WESTERN SYDNEY UNIVERSITY

International College

Risk Management Policy

1. Purpose

This policy confirms Western Sydney University International College's (WSUIC) commitment to managing risk to ensure its business objectives are achieved, to optimise the returns gained from its business activities and to meet the expectations of its stakeholders.

2. Scope

This policy applies to all activities undertaken, all staff engaged, all students enrolled and visitors in attendance at WSUIC.

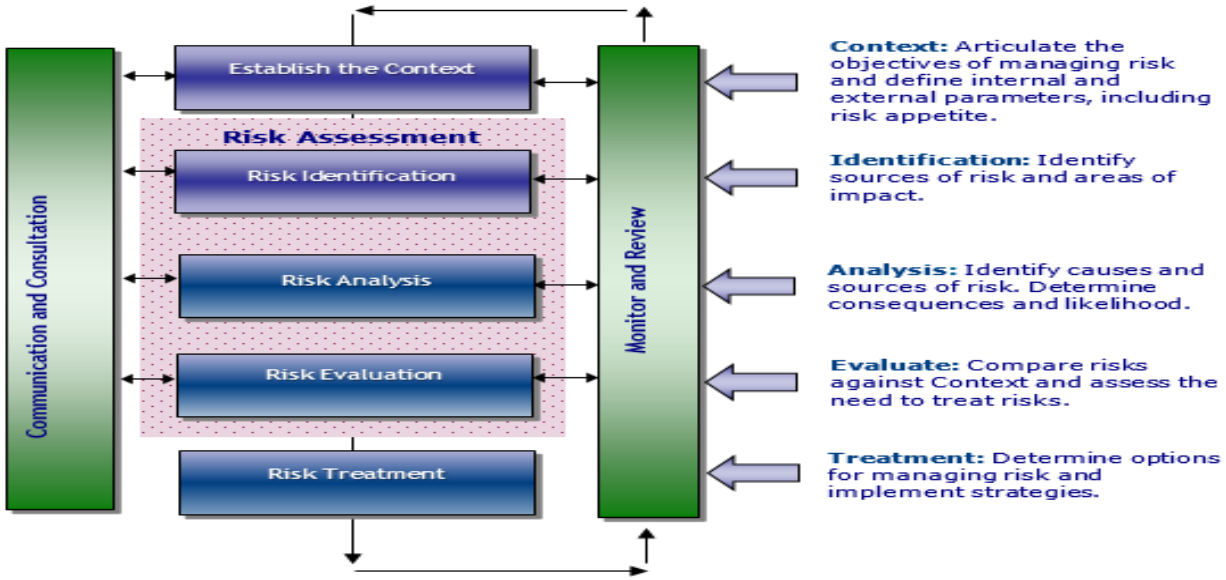
3. Policy Statement

By understanding and managing risk, WSUIC will improve decision-making, achieve objectives, and enhance performance. Protecting the wellbeing of its community and minimizing brand, reputation, compliance, and financial risks are key commitments.

4. Risk Management Framework

4.1 Risk Methodology

4.1.1 WSUIC has adopted a methodology consistent with TEQSA's Risk Assessment Framework, Western Sydney University's Risk Management Framework and with the Navitas Risk Management Framework which are both based on ISO 31000:2018 Risk Management- Principles and Guidelines depicted below:



4.1.2 WSUIC's risk management targets key risk indicators that provide operational coverage and align with TEQSA's risk evaluation.

The risk indicators are available on the TEQSA website:

teqsa.gov.au

Additional risk indicators that WSUIC will be monitoring include:

- IT risks (e.g. inadequate IT systems that disrupt/prevent effective course delivery)
- Staff capability (e.g. inexperienced staff, untrained staff, student complaints)
- International Student indicators (e.g. visa refusal rates, changing visa regulations, impact of currency fluctuations)
- Financial fraud, Education Agent management and academic integrity (e.g. confirmed cases/allegations of academic misconduct).

4.2 WSUIC has incorporated the following principles in its Risk Management Framework:

4.2.1 **Reporting of risk** – reporting of current and potential risks is encouraged so that they can be appropriately evaluated, managed, monitored and escalated where required. The risk report will be presented by the College Director and Principal bi- annually at the Finance, Risk and Compliance Committee meeting. Material or emerging risks, including regulatory or reputational risks, will be escalated outside normal reporting cycles where required.

4.2.2 **Risk Register** – the ability to differentiate between issues that introduce uncertainty to achieving WSUIC strategic objectives from day-to-day operational concerns and subsequently record in the risk register only the strategically-aligned risks.

4.2.3 **Risk assessment** – assessing the likelihood and the impact of risks that is based on measurable consequence and not on urgency or importance.

4.2.4 **Risk owners** – assigning responsibility to demonstrate and ensure that controlled are operating effectively and sustainably, and that risks are being managed to an acceptable level.

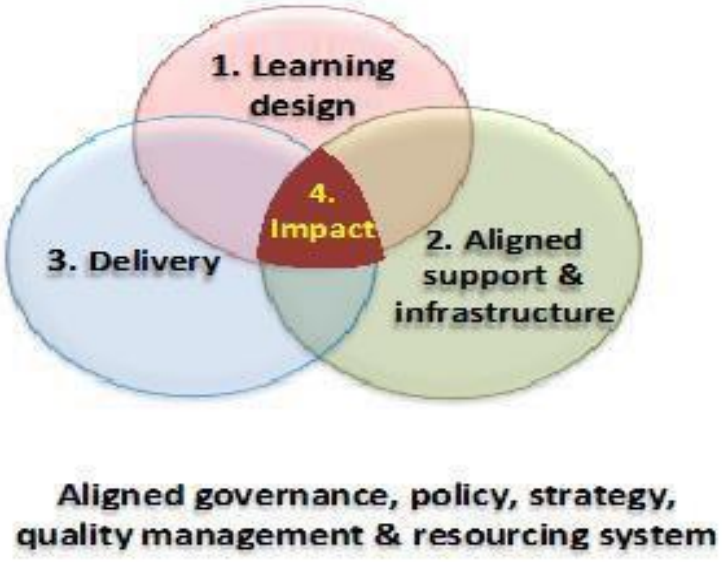
4.2.5 **Internal and external audits** – undertaking audits provides assurance on the effectiveness of governance, risk management and internal controls. Internal process audits in accordance with the schedule approved by the Finance, Risk and Compliance Committee. Internal process audits are undertaken by WSUIC Quality and Compliance Manager and/or nominated members of the Executive Management Committee. WSUIC's financial systems, data and processes are audited by external auditors approved by Navitas and the Finance, Risk and Compliance Committee.

4.2.6 **Risk Appetite statement and tolerance levels** - Risks exceeding delegated tolerance levels as indicated in the college's Risk Appetite Statement must be escalated through the Executive Management Committee to the Finance, Risk and Compliance Committee and, where required, to the Board of Directors.

4.3 The Integrated Risk, Quality and Standards Framework for Teaching and Learning (IRQSF)

4.3.1 The IRQSF has been developed to facilitate effective management of academic risks.

4.3.2 As shown in the diagram below, the IRQSF has four overlapping components – learning design, delivery, aligned support and infrastructure and impact.



Each of the components has a checkpoint that needs to be addressed to ensure that quality learning, teaching and support are provided to students and that opportunities for continuous improvement are readily identifiable and actionable.

4.3.3 The IRQSF forms the primary audit tool for internal academic audits that are undertaken by the Academic Quality Committee with guidance from the chair of the Academic Board. Results of the audit are provided to the Finance Risk and Compliance Committee and subsequently to the Board of Directors.

5. Responsibilities

5.1 Board of Directors

5.1.1 The Board of Directors is responsible for determining the nature and extent of the risks that WSUIC is prepared to take to meet its objectives. The Board of Directors will:

5.1.1.1 Ensure that an appropriate framework is in place that is aligned to the business strategy and that institutional governance evolves with the business;

5.1.1.2 Ensure that the framework includes processes to identify and assess inherent risks to our business objectives and understand how such risks influence performance; install and monitor control mechanisms to mitigate risks; and confirm the nature and extent of the risks WSUIC is prepared to meet its objectives;

5.1.1.3 Support the framework and strategy with an appropriate organisational structure and culture and ensure that associated responsibilities are clearly defined and communicated at all levels of oversight of WSUIC, including its control and accountability systems;

5.1.1.4 Ensure that risk information is communicated through a clear and robust reporting structure and

5.1.1.5 Integrate ongoing risk management activities within the business to ensure that the risk management functions are appropriately resourced and funded.

5.2 Finance, Risk and Compliance Committee

5.2.1 The Finance, Risk and Compliance Committee has the following responsibilities regarding risk management:

5.2.1.1 Assess the internal process for determining and managing key risk areas;

5.2.1.2 Confirm management's risk appetite and tolerance;

5.2.1.3 Ensure that WSUIC has an effective risk management system and that material business risks to WSUIC, and control measures and outcomes are reported at least once a year to the Board of Directors;

5.2.1.4 Evaluate the process WSUIC has in place for assessing and continuously improving internal controls, particularly those related to areas of significant risk;

5.2.1.5 Assess whether WSUIC has controls in place for unusual types of transactions and/or any potential transactions that may carry more than an acceptable degree of risk;

5.2.1.6 Ensure the continuous development of risk management in WSUIC and

5.2.1.7 Supervise the implementation of risk management in compliance with this policy.

5.3 Academic Board

5.3.1 The Academic Board is responsible for:

5.3.1.1 Establishing and maintaining the highest standards in teaching and learning across WSUIC and

5.3.1.2 Identifying and managing academic risks in accordance with this policy and the WSUIC Integrated Risk, Quality and Standards Framework for Teaching and Learning.

5.4 Executive Management Committee

5.4.1 The Executive Management Committee is responsible for:

5.4.1.1. Identifying and evaluating risks within their area of responsibility

5.4.1.2 Implementing agreed actions to manage risk

5.4.1.3 Reporting as well as monitoring any activity or circumstance that may result in new or changed risks and

5.4.1.4 Discussing new or changed risks at the Executive Management Committee meeting and ensuring that this is part of the standing agenda.

5.5 Employees

5.5.1 All employees have a general duty of care and are responsible for complying with requests from management in connection with the application of this policy.

5.5.2 Through appropriate preventive action, all reasonable care should be taken to manage events which could prevent WSUIC from achieving its objectives and to ensure that WSUIC's operations, assets and reputation are safeguarded.

5.5.3 Employees are expected to report material risks, incidents or control weaknesses through their line Manager.

5.6 Navitas Group Internal Audit and Risk Management (GIARM)

Navitas GIARM is responsible for the overall management of the risk management system across Navitas affiliated colleges. GIARM provides guidance to the WSUIC Executive Management Committee to ensure that appropriate internal controls are in place and are operating effectively in managing WSUIC risks.

6. Quality and Compliance

6.1 This policy is reviewed periodically (at a minimum every two years) to ensure regulatory compliance, operational currency, the identification of continuous improvement opportunities and risk identification and mitigation. This review is reflected in WSUIC's Risk Management Framework.

6.2 This policy will be available on the WSUIC website for students and the WSUIC SharePoint site for staff access.

6.3 Emails will be issued to all staff to inform and update them on any changes to the policy and/or procedures and guidelines.

6.4 New staff will receive policy information during the induction process where it relates to their position.

7. Related Forms and Documents

- WSUIC Risk Register
- WSUIC Issues and Corrective Actions Register
- WSUIC Risk Appetite Statement

8. Related Policies, Procedures, Guidelines and Legislation

- WSUIC Integrated Risk Quality Standards Framework in Learning and Teaching
- Navitas Risk Management Framework
- Western Sydney University Risk Management Policy
- TEQSA's Risk Assessment Framework
- TEQSA's A Risk and Standards-Based Approach to Quality Assurance in Australian's Diverse Higher Education Sector
- Higher Education Standards Framework (HESF) 2021
- ESOS Act 2000

- National Code 2018
- ISO 31000:2018 Risk Management-Principles and Guidelines

Approval and Amendment History

Approval Authority:	Western Sydney University International College Board of Directors
Policy Owners:	College Director and Principal/Executive Management Committee
Approval Date:	21 October 2016
Date for Next Review:	7th May 2025

Amendments

Revision Date	Version	Summary of changes
21/10/2016	1	New policy developed
21/11/2016	1.1	Removal of Legislative references from the beginning of the document and placement as Appendix A at the rear of the document; addition of Claude 2 (Scope), Clause 7 (Related Forms and Documents) and Clause 8 (Related P&P's, Guidelines and Legislation) and renumbering clauses to address these additions;
31/07/19	2	Integrated the Risk Management Framework with this policy. Reformatted and restructured whole document. Reworded Purpose, Policy Statement, Risk Management Framework, Responsibilities. Replaced Quality and Compliance with current version of statement. Included reference to TEQSA risk management documents and relevant HESF domains. Added Appendix A and B.
26/03/2021	2.1	4.1.1: Inclusion of WSU's Risk Management Framework
14/04/2023	2.2	Updated Appendix B which is an extract of **Appendix 2 of the TEQSA Risk Assessment Framework document**
11/04/2024	2.3	Policy reviewed against WSU and Navitas Risk Management Policies, no changes made. Policy reviewed against TEQSA website for Appendix A and B, no changes made. Reference to Executive Management amended to Executive Management Committee. Reference to Risk and Compliance Committee amended to Finance, Risk and Compliance Committee.
20/05/2025	2.4	4.1.2: inclusion of International Student specific indicators (e.g. visa refusal rates, changing visa regulations, impact of currency fluctuations), financial fraud, Education Agent management 8: inclusion of ESOS Act 2000, National Code 2018 For improved clarity, the language of this policy has been updated while maintaining its original intent. Policy reviewed against WSU and Navitas Risk Management Policies; no changes required for alignment. Policy reviewed against TEQSA website for Appendix A and B, no changes required for alignment.

Amendments		
Revision Date	**Version**	**Summary of changes**
01/07/2025	2.4	4.1.2: Removal of numbered list of TEQSA risk indicators and addition of hyperlink to TEQSA website. Additional indicators added to Section 4.1.2 have been formatted appropriately. Removal of Appendices A and B to avoid having copied material that becomes outdated.
01/04/2026	2.5	Section 4.2.1 – Clarifies that material or emerging risks will be escalated outside normal risk reporting cycles where required. Section 4.2.6 – Introduces reference to the Risk Appetite Statement. Section 5.5.3 – Adds an explicit expectation that employees report material risks, incidents, or control weaknesses through their line manager.