



Risk and Compliance Management Policy

Version 3.0 April 2023

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Section A – Introduction

A.1 Overview

- 1.1 The purpose of this document is to outline Navitas Bundoora Pty Ltd.'s (La Trobe College Australia, LTCA, the College) Risk Management Plan as it aligns to the Navitas University Partnerships Australasia (UPA) Risk and Compliance Management Framework and the Risk and Compliance Management Policy. UPA is a division of Navitas Pty Limited (the 'Company') and conforms to the Group risk and compliance management requirements.
- 1.2. This policy outlines the protocols for identifying and managing the chance of an event happening that will have a negative impact on the activities and reputation of the College and its associated entities.

A.2 Scope

- 2.1 This policy applies to all staff, students, and other stakeholders of the College. Where matters relate to risk with academic quality.
- 2.2. The objective of this policy is to:
 - 2.2.1. Outline the College's approach to risk management,
 - 2.2.2. Assist and improve decision-making,
 - 2.2.3. Embed risk management into the day-to-day running of the College, and
 - 2.2.4. Ensure that risk planning and reporting are carried out on a bi-annual basis.

A.3 Key Principles

- 3.1 The College is committed to complying with all regulatory obligations and the requirements of Navitas Pty Ltd, these include:
 - Legislative obligations.
 - Regulatory policies.
 - Government requirements.
 - Industry codes and standards.
 - UPA and Navitas policies and procedures.
- 3.2 Risk is based on the likelihood and consequence of an event occurring:
 - Risk impacts all aspects of the College activity.'
 - Risks exist throughout the business at differing levels and these re categorized as Strategic Risks, Compliance Risks, Operational Risks and Financial Risks'.
 - If risks are not managed reasonably, they may present the College from achieving its objectives and those of the UPA division and Group (Navitas Pty Ltd)'.
 - All staff have responsibility for managing risk at all times.

A.4 Policy Content

- 4.1 The College complies with the Navitas Risk and Compliance Management Policy and framework that establishes our context of operations and is aligned to our business strategy and future expansion.
- 4.2 The College will analyse the impact of each type of risk to determine the likelihood of the event occurring and, the impact of that event on the College's objectives.

Section B – Risk Management Plan

B.1 Risk Assessment Criteria

Risks are evaluated against likelihood of occurrence and the highest level of consequence. This is an Inherent risk.

Likelihood	Almost certain						Inherent Risk	
	Likely							Very High
	Possible							
	Unlikely							
	Rare							
Likelihood v consequence		Insignificant	Minor	Moderate	Major	Catastrophic	Medium	
		Consequence					Low	

Controls in place are assessed depending on effectiveness and are graded from very good to non-existent resulting in a Residual Risk rating.

Controls Effectiveness	Non-existent					Residual Risk	
	Poor						Very High
	Fair						
	Good						High
	Very Good						Medium
Controls Effectiveness v's Inherent risk		Low	Moderate	High	Very High	Low	
		Inherent Risk					

Where a residual risk has a rating of 'very High or High', the required action is taken to mitigate that risk.

Further information on the risk assessment criteria can be found in Appendix A.

B.2 Monitoring and Review

The College's Risk Management Plans are reviewed quarterly through college leadership meetings and reported to the UPA Board.

The College monitors risks through a Risk Management Plan which is reviewed and assessed for level and type of risk and to ensure current and planned controls are effective in mitigating risk to the College, Division and Group. Additionally, Navitas Pty Limited may conduct periodic "controls audits" which incorporate:

- a review of risk identification and assessment to ensure all key risks have been identified and correctly assessed (particularly against regulatory and legislative obligations)
- sample testing of controls strategies to ensure that they address the risk
- comparisons of the target risk and residual risk to ensure corrective actions are being taken if appropriate.

B.3 Unusual Event or Circumstances

In the event of an unexpected situation which requires immediate and effective control, the College can implement one of two policies depending on the circumstances:

- Critical Incident Procedures - tragic or traumatic event which causes emotional distress to a member of the College community.
- Business Continuity Plan - event which causes disruption to normal College services and operations.

B.4 Responsibilities

The College Director and Principal is responsible for ensuring risk audits are conducted on a regular basis and that staff are informed about this policy through staff meetings, new staff induction and/or email communications.

Responsibility	CDP	EG	AD/ DOS	DMA	QCM	SASM	AC	AM	AB	CAC	All
Maintain currency of policy	AR	C	C	C	S				C		I
Promote knowledge of Risk Management Plan TO ALL staff	AR	S	S	S	S	S	S	S			R
Ensure Risks are reviewed as required (Section 8b of the UPA R&C Framework)	AR	C	S	S	S	C		C	I		
Build a culture of risk mitigation and awareness	AR	R	R	R	R	R	R	R	S	S	R
Monitor and report on effectiveness of controls to UPA Board	AR	I	C	C	S				I		I
CDP = College Director & Principal, EGM = Executive General Manager, AD = Academic Director, DMA = Director Marketing & Admissions, QCM = Quality & Compliance Manager, SASM = Student & Academic Services Manager, AC = Academic Coordinators, AM = Admissions Manager, AB = Academic Board, CAC = Course Advisory Committee, All = Staff R = Responsible, A = Accountable, S = Supporting, C = Consulting, I = Informed											

Section C – Compliance

C.1 General

The College Director and Principal will ensure staff are informed about this Policy through staff meetings and email communications.

New staff will receive policy information during the induction process from their line manager.

C.2 Relevant Legislation

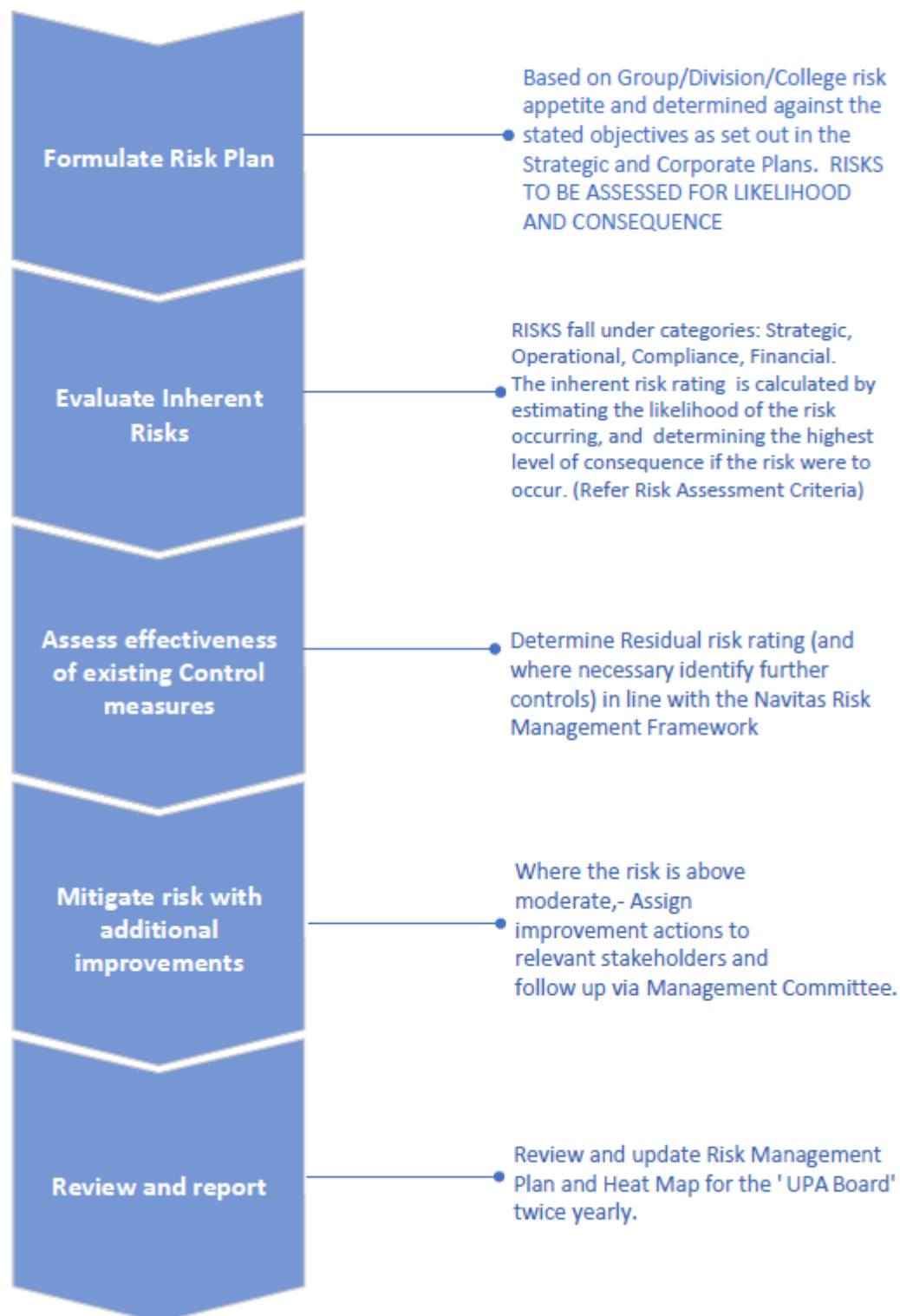
Higher Education Standards Framework 2021 (Threshold Standards) – 6.2.1.f

C.3 Review

This policy will be reviewed every 2 years and/or when there are changes to the regulations, legislation, strategic directions, or Navitas' current and planned operations. This review process aims to ensure alignment with the strategic direction of the College and continued relevance to Navitas' current and planned operations.

Any recommendations for process improvement or policy change will be forwarded to the College Senior Management Team for recording and consideration.

Section D – Process Flowchart



Section E – Appendix

E.1 Appendix A – Risk Assessment Criteria

The risk assessment framework is summarised as follows

Inherent Risk - the likelihood of the risk occurring, and the highest level of consequence.						
Likelihood	Almost certain					Inherent Risk
	Likely					
	Possible					
	Unlikely					
	Rare					
Likelihood v consequence		Insignificant	Minor	Moderate	Major	Catastrophic
		Consequence				
						Very High
						High
						Medium
						Low

Consequence is underpinned by the criteria in table 1 below.

Likelihood is defined as “the chance of something happening” and within Navitas’ risk definitions there are five levels of probability:

- **Almost certain.** At least one event annually can be expected, as a systemic issue, the event occurs frequently in our industry, or it has been determined that it will happen.
- **Likely.** The event may occur as a systemic issue or it has been assessed that it is likely to happen every 2 – 5 years.
- **Possible.** The event may occur as a systemic issue once every 6 - 10 years.
- **Unlikely.** The event may occur as a systemic issue once every 11 - 20 years; and
- **Rare.** The event will only occur in exceptional circumstances or the event is not known to happen in our industry. Event may occur once every 20+ years.

Controls Effectiveness – assessed as:					
•	Very good	- Risk management systems, process controls and procedures are in place to prevent risk materialising. It is expected that evidence is readily available to demonstrate the control is operating as expected with no exceptions.			
•	Good	- Risk management systems, process controls and procedures in place and can be relied upon to mitigate or detect risk materialising in most circumstances. It is expected that evidence is readily available to demonstrate the control is operating mostly as expected with only minor exceptions from a selected sample.			
•	Fair	- Majority of risk management systems, process controls and procedures in place. Evidence of controls operation is variable in quality and availability.			
•	Poor	- Basic risk management systems, process controls and procedures in place. Not likely that evidence of controls operation is available.			
•	Non-existent	- Controls do not exist or else are not operating effectively. Risk will not be controlled.			

Residual Risk is the intersection of inherent risk and controls effectiveness.						
Residual risk is plotted as shown						
Controls Effectiveness	Non-existent					Residual Risk
	Poor					
	Fair					
	Good					
	Very Good					
Controls Effectiveness v's Inherent risk		Low	Moderate	High	Very High	
		Inherent Risk				
						Very High
						High
						Medium
						Low

Each risk rating has an expected treatment plan:

- **Very High** - requires **immediate action** to treat the risk by transference, avoidance or reducing through additional controls.
- **High** - is acceptable in the short term provided an action plan is in place to reduce the risk to an acceptable level.
- **Medium** – management responsibility must be specified. Judicious emphasis of prudence and the exercise of careful judgment required.
- **Low** - is accepted without any further action.

Section D – Governance

Policy Title	Risk and Compliance Management Policy	
Policy Owners	College Director and Principal Quality Risk and Compliance Manager	
Contact Persons	Quality Risk and Compliance Manager	
Key Stakeholders	LTCA SMT	
Approval Body	LTCA Senior Management Team	3 March 2020
	LTCA Senior Management Team	3 August 2022
	LTCA Senior Management Team	6 April 2023
Relevant Legislation	<ul style="list-style-type: none"> • Equal Opportunity Act 1984 • Higher Education Standards Framework (Threshold Standards) 2021 • Privacy Act 1988 • ELICOS Standards • The National Code (specifically standard 6) • National Standards for Foundation Programs 	
Related Documents	La Trobe College Australia Business Continuity Plan Critical Incident Management Procedures Navitas Business Continuity Management Framework (UPA) Navitas IT Usage Policy Navitas Privacy Notice Navitas Risk and Compliance Management Framework and Policy	
Related Guidelines / Procedures	Application for Documents Graduation Ceremony Confirmation Registration Form	
File information	File number	Version number V3.0
Date Effective	April 2023	Next Review Date December 2025
Amendment History		
Revision Date	Version	Summary of changes
3 March 2020	1.0	Initial policy document amended to include reference to LTCA from LTM and addition of risk parameters
August 2022	2.0	Updated policy document to align with legislative requirements and HESF requirements in addition to Navitas Framework information
April 2023	3.0	Updated to reflect new template inclusions and references to Navitas Risk and Compliance Management Framework.