



RISK MANAGEMENT AT AGE

Greg Whateley
Elizabeth Woollacott

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Introduction

Risk Management is a key focus for AGE. What has evolved (by way of continuous improvement/self-assurance) is a comprehensive *risk management register*, that is *regularly reviewed* and has in place suitable *mitigation* strategies.

This paper, in the absence of a TEQSA guidance note, will discuss the approach that AGE has in place in the direct context of the *Threshold Standards (2021)* - acknowledging the *Education Services for Overseas Students Act 2000*, as well as the *Australian Qualifications Framework 2013*. Further the *risk register* itself embraces the Corporations Act 2001, the National Code 2018, the Privacy Act 1988, the Fair Work Act 2009, Work Health and Safety Act 2011, Australian Consumer Act 2010, and the TEQSA Act 2011

Standard	Key Considerations
5.3.7	The results of regular interim monitoring, comprehensive reviews, external referencing and student feedback are used to <i>mitigate future risks</i> to the quality of the education provided and to guide and evaluate improvements, including the use of data on student progress and success to inform admission criteria and approaches to course design, teaching, supervision, learning and academic support.
6.2.1	The provider can demonstrate, and the corporate governing body assures itself, that the provider is operating <i>effectively and sustainably</i>
6.2.1c	The provider is <i>financially viable</i> and applies, and has the capacity to continue to apply, sufficient financial and other resources to maintain the viability of the entity and its business model, to meet and continue to meet the requirements of the Higher Education Standards Framework, to achieve the provider's higher education objectives and performance targets and to sustain the quality of higher education that is offered
6.2.1d	The financial position, financial performance and cash flows of the entity are <i>monitored regularly and understood</i> , financial reporting is materially accurate, financial management meets Australian accounting standards, effective financial safeguards and controls are operating and financial statements are audited independently by a qualified auditor against Australian accounting and auditing standards
6.2.1e	Risks to higher education operations have been identified and <i>material risks are being managed and mitigated effectively</i>
6.2.1k	<i>Lapses in compliance</i> with the Higher Education Standards Framework are identified and monitored, and prompt corrective action is taken.

An independent review was commissioned (September 2024) to consider each of the elements.

Overview of the Framework

Using the HES framework (Threshold Standards) the following table provides an independent audit of coverage of the **key considerations** of best practice relating to **Risk Management** and how in turn AGE performs accordingly –

Focus	Identifier	Evidence	Rating
1	The results of regular interim monitoring, comprehensive reviews, external referencing and student feedback are used to mitigate future risks to the quality of the education provided and to guide and evaluate improvements, including the use of data on student progress and success to inform admission criteria and approaches to course design, teaching, supervision, learning and academic support.	AGE utilises a range of monitoring and reviewing processes including internal/external/independent <i>formal reviews</i> , <i>benchmarking</i> (nationally and internationally), <i>student feedback</i> (qualitative and quantitative). Evaluation requires an ALL of AGE approach using the board and committee structure is place and utilising a comprehensive and overarching risk register tool. The intelligence collected informs course design, teaching, supervision, learning and academic (learning) support.	✓
2	The provider can demonstrate, and the corporate governing body assures itself, that the provider is operating effectively and sustainably	Effective and sustainable operation is evidenced through a comprehensive <i>risk management register</i> combined with ongoing <i>reports</i> to both the Academic Board and the Corporate Board (Board of Directors).	✓
3	The provider is financially viable and applies, and has the capacity to continue to apply, sufficient financial and other resources to maintain the viability of the entity and its business model, to meet and continue to meet the requirements of the Higher Education Standards Framework, to achieve the provider's higher education objectives and performance targets and to sustain the quality of higher education that is offered	AGE has in place a <i>Finance Committee</i> that oversees matters financial. Meeting the requirements of the HESF is an ALL of AGE commitment evidenced in standing reports to both the Academic Board and the Corporate Board (Board of Directors), the careful monitoring of the <i>Strategic Plan (2025-2027)</i> and the regular review and reporting against the <i>Risk Register</i> .	✓
4	The financial position, financial performance and cash flows of the entity are monitored regularly and understood, financial reporting is materially accurate, financial management meets Australian accounting standards, effective financial safeguards and controls are operating and financial statements are audited independently by a qualified auditor against Australian accounting and auditing standards	AGE has in place a <i>Finance Committee</i> that oversees matters financial. AGE utilises an independent auditor to ensure Australian accounting and auditing standards are maintained.	✓
5	Risks to higher education operations have been identified and material risks are being managed and mitigated effectively	AGE has in place a comprehensive <i>risk register</i> that identifies risks, demonstrates evidence of <i>mitigation</i> , is <i>reviewed regularly</i> and is a <i>standing item</i> at all Corporate Board (Board of Directors) meetings.	✓

Risk Management at AGE

6	Lapses in compliance with the Higher Education Standards Framework are identified and monitored, and prompt corrective action is taken.	Responsibility for HESF compliance is an ALL of AGE commitment. This monitoring (and where necessary corrective action) is <i>overseen</i> by the CEO and Academic Director, <i>audited regularly</i> by way of a Threshold Standards Audit, illuminated by means of a comprehensive <i>risk register</i> and ongoing <i>standing reports</i> to boards and committees. The process is vigilant.	✓
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We consider each in turn –

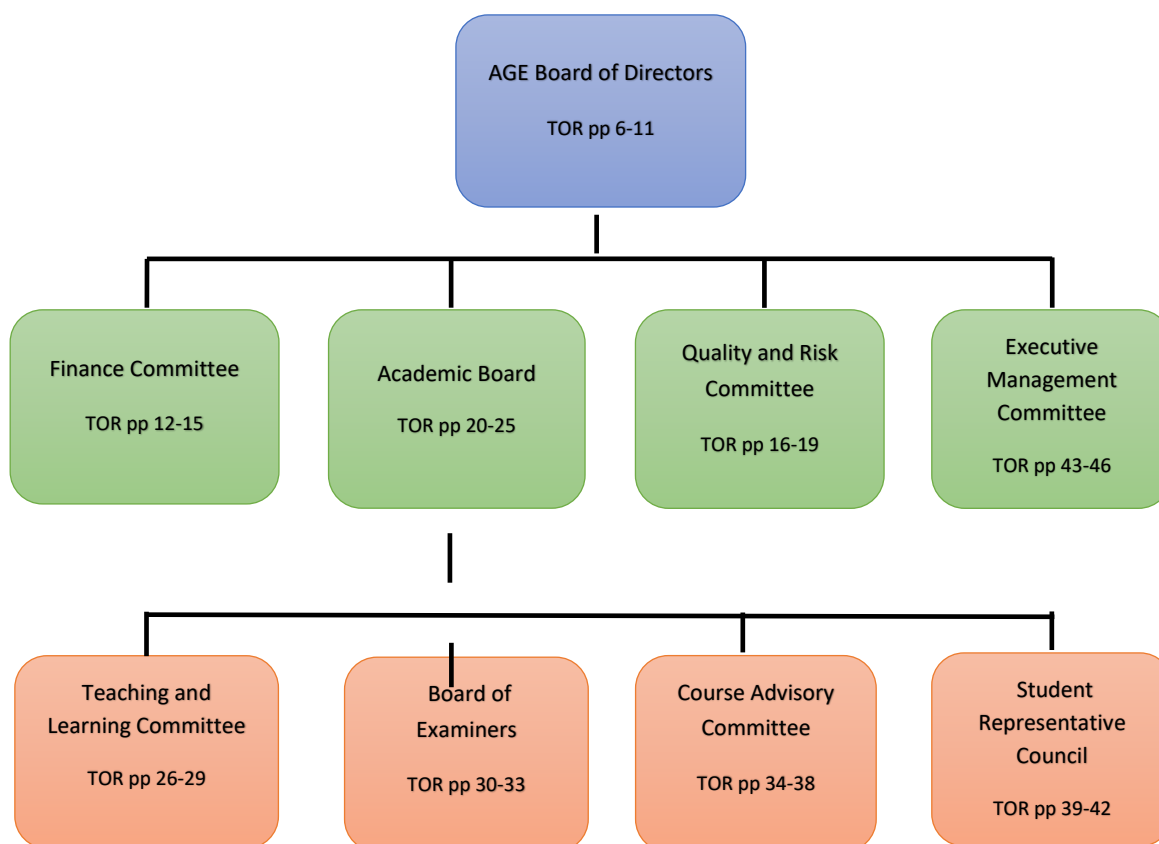
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The results of regular interim monitoring, comprehensive reviews, external referencing and student feedback are used to mitigate future risks to the quality of the education provided and to guide and evaluate improvements

AGE utilises a range of monitoring and reviewing processes including internal/external/independent *formal reviews*, *benchmarking* (nationally and internationally), *student feedback* (qualitative and quantitative). Evaluation requires an ALL of AGE approach using the board and committee structure in place and utilising a comprehensive and overarching risk register tool. The intelligence collected informs course design, teaching, supervision, learning and academic (learning) support.

AGE conducts a range of **formal reviews** that are conducted on a regular basis. **Internal** review takes place as part of the ongoing committee/board arrangements in place – each with a specific focus – and all reporting directing to either the Academic Board and/or the Board of Directors (Corporate Board).

The committee structure is best captured in the following diagram–

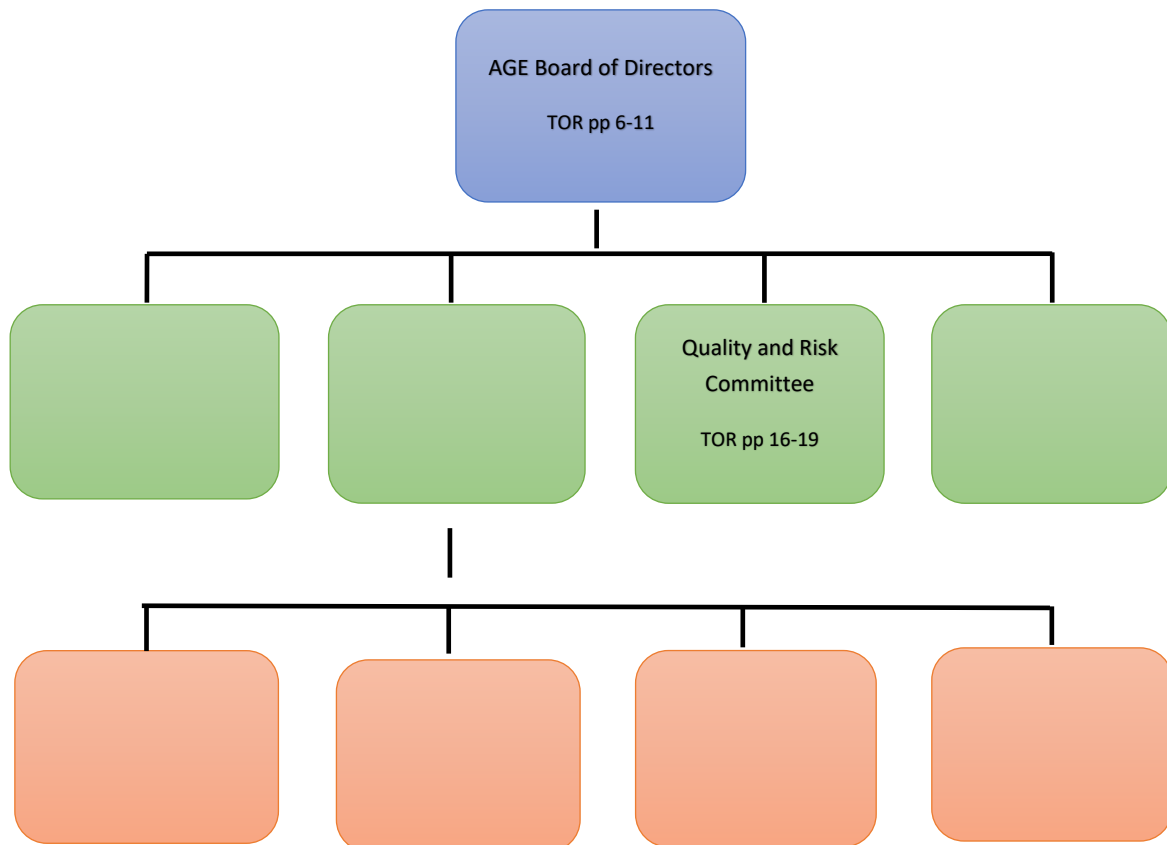


Risk Management at AGE

The *terms of reference* for each of the committees/boards can be viewed in the AGE **Governance Charter** see – [87330e_6e698575ff2c4877b4e177737123fbb6.pdf](#)

The mechanism (framework) enables an ALL of AGE approach to review – with specific tasks allocated to a given committee with the opportunity (by way of standing items) to report directly to either the Academic Board or the Board of Directors, or both.

In the case of *risk review* – the *Quality and Risk Committee (QARC)* has a direct responsibility in this domain and reports directly to the Board of Directors -



These internal reviews are championed by the Chief Executive Officer and the Academic Director. A sitting member of the Board of Directors chairs the QARC.

External/Independent reviews are conducted on a regular basis utilising expertise and experience. Recent reviews have been conducted associated with the HESF standards and related key issues –

Dr Sara Booth (independent) – 2023/2024

Emeritus Professor Greg Whateley (independent) – 2024

Risk Management at AGE

Benchmarking is a key component of the ongoing commitment. To date AGE has benchmarked many of its processes, policies and frameworks against a range of national and international organisations –

National

The Australian Academy of Music and Performing Arts (Sydney)

Le Cordon Bleu Australia (Brisbane, Sydney, Melbourne and Adelaide)

Institute of Creative Arts and Technology (Sydney and Melbourne)

Universal Business School Sydney (Sydney, Melbourne and Adelaide)

Central Queensland University (Australia wide)

Western Sydney University (Australia wide)

International *(by virtue of Musicum20 membership)*

Trinity Laban Conservatoire of Music and Dance (London)

Nagoya University of the Arts (Japan)

Ecole Normale de Musique de Paris (France)

Korea University of Education (South Korea)

Pop Academy Baden-Wuerttemberg (Germany)

Hong Kong Film Academy (Hong Kong)

Hitmaker Global Academy (Singapore)

Risk Management at AGE

Student Feedback is accessed via a range of mechanisms including –

3 X Student Feedback on Units (**SFUs**) that provide quantitative and qualitative data using 11 teaching and learning focused questions –

Q1	The subject provided useful knowledge and skills
Q2	The learning outcomes were achievable
Q3	The subject workload was manageable
Q4	The subject helped to develop relevant professional skills
Q5	The lecturer was well-prepared for each class
Q6	The lecturer provided useful feedback
Q7	The lecturer had a good knowledge of the subject matter
Q8	The lecturer uses e-learning resources
Q9	The lecturer was available to discuss learning problems outside of class time
Q10	The assessment requirements were clearly explained
Q11	Overall, the teaching in the subject was of a high quality

The data is collected (using a 5-point scale) anonymously, analysed and displayed using a traffic light system –

4-5	
3-3.9	
Below 3	

The most recent (Summer School 2024/2025) –

Survey Questions		SP1 2025
Q1	The subject provided useful knowledge and skills	4.67
Q2	The learning outcomes were achievable	4.33
Q3	The subject workload was manageable	4.00
Q4	The subject helped to develop relevant professional skills such as problem solving and critical thinking	4.33
Q5	The lecturer was well prepared for each class	4.50
Q6	The lecturer provided useful feedback	5.00
Q7	The lecturer had a good knowledge of the subject matter	5.00
Q8	The lecturer used e-learning resources eg smartboard moodle in a way that aided learning in the subject	4.33
Q9	The lecturer was available to discuss learning problems outside of class time	4.83
Q10	The assessment requirements were clearly explained	4.33
Q11	Overall the teaching in the subject was of a high quality	4.67
AVERAGE		4.54

The AGE Strategic Intent (2025-2028) aims for a **4/5 average** across each year see p10 – [87330e_4edc9c9a6efa429ea75b56ebb85271b6.pdf](https://www.aage.edu.au/87330e_4edc9c9a6efa429ea75b56ebb85271b6.pdf)

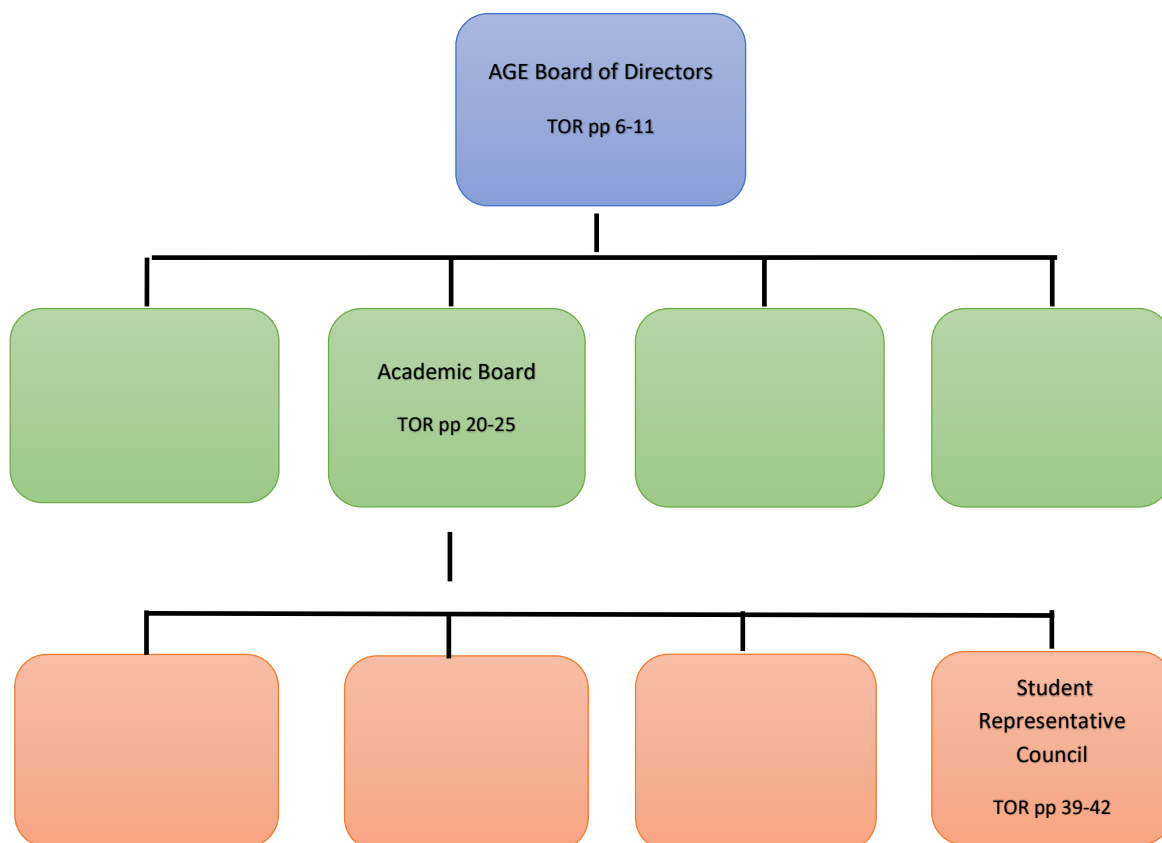
1 X QILT SES annual survey



See – qilt.edu.au

The AGE Strategic Intent (2025-2028) aims for a **national average** outcome each year see p10 – [87330e_4edc9c9a6efa429ea75b56ebb85271b6.pdf](#)

AGE has in place an active **Student Representative Council** – a standing committee of the Academic Board with a conduit to the Board of Directors (Corporate Board) –



The SRC has a benchmarked Terms of Reference outlined in the AGE Governance Charter (see pp 39-42) – [87330e_6e698575ff2c4877b4e177737123fbb6.pdf](#)

A SRC report is a standing item on each Academic Board meeting. A student representative is asked to join Academic Board meetings as required.

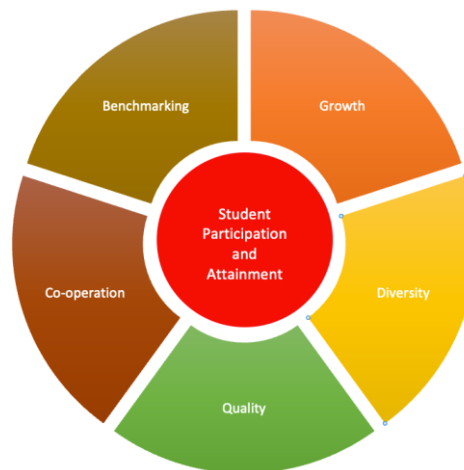
A standing item of an Academic Board Report to the Board of Directors (Corporate Board) includes a SRC update.

The Registrar is often an *invited guest* to SRC meetings – representing the CEO/ED.

Strategic Planning (and associated monitoring of that planning) is a key element of the overall approach to review and evaluation.

AGE has in place an informed **Strategic Intent** – [87330e_4edc9c9a6efa429ea75b56ebb85271b6.pdf](#)

Student **participation and attainment** are at the heart of the plan – with a focus on five domains that ensure this quest is achieved (and monitored)



Reporting against the Strategic Plan forms a key element of various standing reports across the organisation.

Risk Management is also a key element of ongoing review and evaluation.

AGE has in place a comprehensive **Risk Register** – [Proposed AGE Risk Register](#)

The benchmarked Risk Register covers a range of elements/domains that are critical to maintaining both compliance, quality assurance, self-assurance and reassurance.

The elements/domains include - *Strategic Risk, Operational Risks, Financial Risks, Compliance and Legal Risks, Reputational Risks, Human Resources Risks, Health and Safety Risks, Technology and Cybersecurity Risks, Environmental Risks, Project Management Risks, Supply Chain Risks, Cultural and Social Risks, Insurance and Risk Transfer.*

2.

The provider can demonstrate, and the corporate governing body is able to assure itself, that the provider is operating effectively and sustainably

Effective and sustainable operation is demonstrated and evidenced by way of a comprehensive risk management register combined with ongoing reports to both the Academic Board and the Corporate Board (Board of Directors).

AGE has in place a comprehensive, benchmarked **Risk Register**, see – [Proposed AGE Risk Register](#)

The significant **domains** (14 in all) include –

- Strategic Risks (HESF 6.2, 6.1, 1.5 and 1.1)
- Operational Risks (HESF 2.1, 3.2, 3.3 and 5.3)
- Financial Risks (
- Compliance and Legal Risks
- Reputational Risks
- Human Resources Risks
- Health and Safety Risks
- Technology and Cybersecurity Risks (HESF 3.2)
- Environmental Risks
- Market and Economic Risks
- Project Management Risks
- Supply Chain Risks
- Cultural and Social Risks
- Insurance and Risk Transfer

Each domain is considered by virtue 15 **interrogations** –

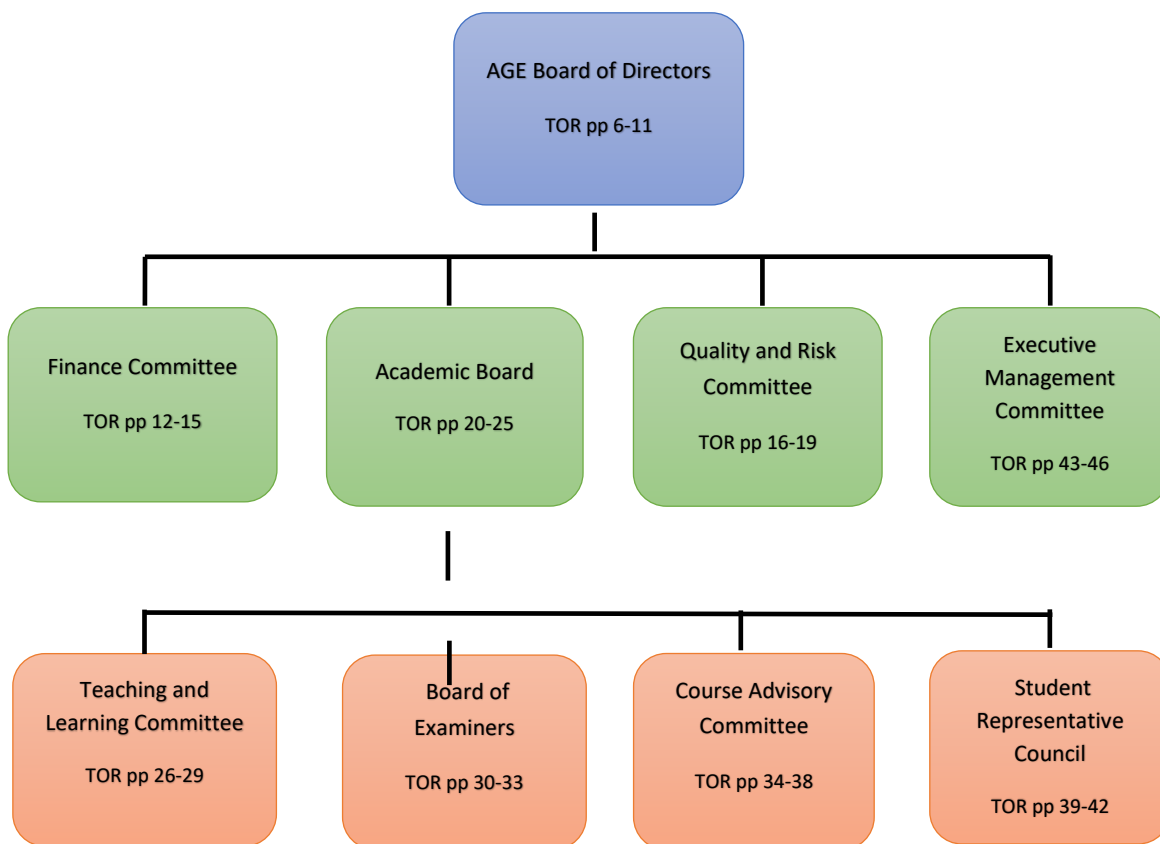
- Risk Number
- Risk Item
- Category
- Operational Owner (including committee)
- Committee Owner (consistent with Governance Charter)
- TEQSA domain
- ESOS domain
- ASIC domain
- Likelihood
- Impact
- Inherent Risk
- Residual Risk
- Current Conditions (Risk outlined)
- Required Conditions (Mitigation)
- Policies and Requirements
- Applicable Legislation and Standards

Risk Management at AGE

A sample extract provides a visual overview –

Risk No.	Risk Item	Category	Operational Owner	Committee Owner	TEQSA	EQOS	ASIC	Likelihood	Impact	Inherent Risk Rating	Residual Risk	Current Conditions	Required Conditions	Policy and Requirements	Applicable Legislation and Standards
S1	Alignment of academic governance with institutional goals	Strategic	Academic Director	Academic Board	Yes	Yes	No	Possible	Major	4	Medium High	Academic governance is aligned but needs better integration with corporate governance	Integrate academic governance more closely with corporate governance and strategic goals	Academic Governance Policy, Governance Framework	HESF 6.2, TEQSA Act
S2	Institutional strategic planning and goal setting	Strategic	CEO	BoD	Yes	Yes	Yes	Possible	Major	4	Medium High	Strategic planning processes exist but need regular updates	Regularly review and update strategic planning processes to ensure alignment with institutional goals	Strategic Planning Policy, Governance Framework	HESF 6.1, Corporations Act 2001, ASIC Standards
S3	Market competition affecting student enrolment	Strategic	Marketing/Adm. Services Officer	BoD	Yes	Yes	No	Possible	Major	4	Medium High	Market competition is increasing, affecting student enrolment numbers	Enhance marketing strategies and competitive positioning to attract more students	Marketing Strategy, Student Recruitment Plan	National Code of Australian Consumer Law, TEQSA Act
S4	Strategic partnerships and collaborations	Strategic	CEO	BoD	Yes	Yes	No	Possible	Major	4	Medium High	Partnerships exist but need to be strengthened and expanded	Develop and strengthen strategic partnerships and collaborations to enhance institutional offerings	Partnership Agreements, Strategic Alliances Policy	HESF 1.8, TEQSA Act
S5	Risk of failure to achieve institutional mission and objectives	Strategic	CEO	BoD	Yes	Yes	Yes	Possible	Major	4	Medium High	Institutional mission and objectives are clear but need better alignment with operations	Ensure all operations and activities are closely aligned with the institutional mission and objectives	Mission and Objectives Policy, Operational Alignment Guidelines	HESF 1.1, TEQSA Act, Corporations Act 2001, ASIC Standards

Utilising the **committee/board structure** in place that provides ongoing updating and scrutiny –



Combined with an informed **Strategic Intent** - [87330e_4edc9c9a6efa429ea75b56ebb85271b6.pdf](#)
– AGE is well placed in terms of self-assurance in terms of effectiveness and sustainability.

3.

The provider is financially viable and applies, and has the capacity to continue to apply, sufficient financial and other resources to maintain the viability of the entity and its business model, to meet and continue to meet the requirements of the Higher Education Standards Framework, to achieve the provider's higher education objectives and performance targets and to sustain the quality of higher education that is offered

AGE has in place a **Finance Committee** that oversees matters financial. Meeting the requirements of the HESF is an ALL of AGE commitment evidenced in standing reports to both the Academic Board and the Corporate Board (Board of Directors); the careful monitoring of the **Strategic Intent (2025-2028)**; and the regular review and reporting against the **Risk Register**.

Financial overview is well served by a dedicated **Finance Committee** – a standing committee of the AGE Board of Directors (Corporate Board).

The Terms of Reference for the Finance Committee are provided in the Governance Charter - [87330e_6e698575ff2c4877b4e177737123fbb6.pdf](#) - see pp12-15. These include –

- Role and Delegated Authority of the Finance Committee (3.1)
- Functions of the Finance Committee (3.2)
- Risk Management (3.3)
- Membership of the Finance Committee (3.4)
- Term of Appointment (3.5)
- Duty of Members (3.6)
- Finance Committee Chair (3.7)
- Finance Committee Secretary (3.8)
- Meetings (3.9)
- Review of Finance Committee (3.10)
- Review of Terms of Reference (3.11)

Of critical importance are the **delegation, functions** and **risk management** issues –

Delegation –

'The role of the Finance Committee is to evaluate the financial performance of AGE, to ensure financial resources are used appropriately and in accordance with the objectives of the Institution and providing appropriate advice and recommendations to the Board to ensure the financial viability of the Institution' (3.1 p12)

Risk Management at AGE

Functions –

'Monitor the financial performance of AGE

Ensure that financial reports are prepared that accurately reflect the financial performance of the organisation and are compared against the budget and key performance indicators

Provide a report for the Board Meeting following a Finance Committee meeting

Review the financial impact of business cases, including drafting the financial impact of any variations to the plan

Oversee the preparation of the annual budget and ensure it is aligned to the Strategic Plan

Recommend the appropriate financial auditors to the Board

Ensure that the annual audit occurs, and the financial reports are prepared in accordance with any accounting, audit and statutory requirements

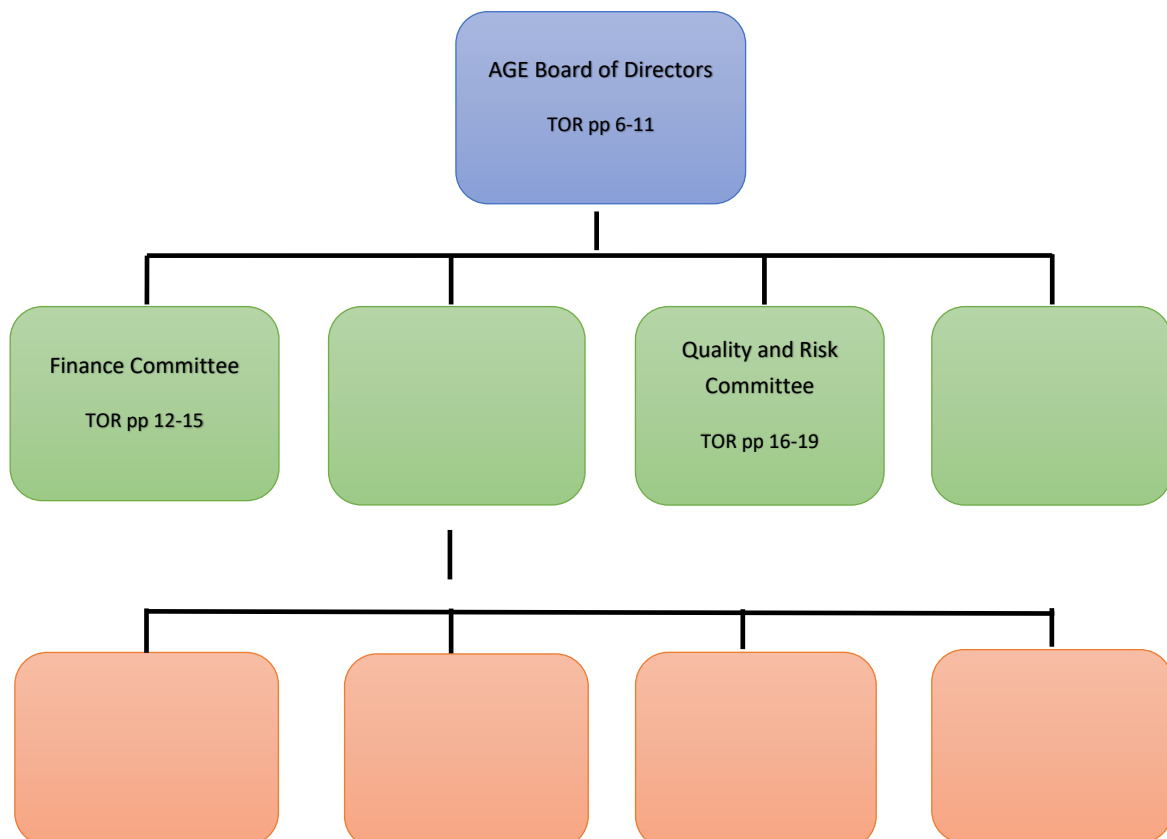
Have oversight of the financial impact of any new initiatives' (3.2 p12)

Risk Management –

'Monitor and report any existing or emerging financial risks for AGE

Advise the Board on any mitigation strategies to minimise financial risks for AGE' (3.3 p12)

The Finance Committee meets quarterly (more often if required) and reports directly to the AGE Board of Directors (Corporate Board). The Finance Committee is chaired by a sitting member of the Board of Directors.



Risk Management at AGE

The **AGE Risk Register** has a specific focus on Financial Risk –
See – [Proposed AGE Risk Register](#)

The key foci include –

- Financial Reports comply with Corporations Act and Financial Management Standards (F1)
- Cash flow management and financial stability (F2)
- Investment and funding risks affecting institutional operations (F3)
- Financial impact of external economic factors (F4)
- Non-compliance with tax laws and regulations (F5)

A sample extract -

Risk No.	Risk Item	Category	Operational Owner	Committee Owner	TEQSA	ESDS	ASIC	Likelihood	Impact	Inherent Risk Rating	Residual Risk	Current Conditions	Required Conditions	Policy and Requirements	Applicable Legislation and Standards
F1	Financial reports comply with Corporations Act and Financial Management Standards	Financial	Finance Officer	Finance Committee	No	No	Yes	Possible	Major	4	Medium High	Financial reports are compliant but need regular audits	Conduct regular financial audits to ensure compliance with the Corporations Act and Financial Management Standards	Financial Reporting Policy, Audit Procedures	Corporations Act 2001, ASIC Standards, Financial Acts
F2	Cash flow management and financial stability	Financial	Finance Officer	Finance Committee	No	No	Yes	Possible	Major	4	Medium High	Cash flow is managed but requires more stringent controls	Implement more stringent cash flow management and financial stability measures	Cash Flow Management Policy, Financial Stability Guidelines	Corporations Act 2001, ASIC Standards, Financial Acts
F3	Investment and funding risks affecting institutional operations	Financial	Finance Officer	Finance Committee	No	No	Yes	Possible	Major	4	Medium High	Investment strategies are in place but require regular review for risk management	Regularly review and adjust investment strategies to mitigate risks and ensure financial sustainability	Investment Policy, Risk Management Framework	Corporations Act 2001, ASIC Standards, Financial Acts
F4	Financial impact of external economic factors	Financial	Finance Officer	Finance Committee	No	No	Yes	Possible	Major	4	Medium High	Economic factors are monitored but require more proactive financial planning	Enhance financial planning and forecasting to account for potential external economic impacts	Financial Planning Policy, Economic Risk Management Guidelines	Corporations Act 2001, ASIC Standards, Financial Acts
F5	Non-compliance with tax laws and regulations	Financial	Finance Officer	Finance Committee	No	No	Yes	Possible	Major	4	Medium High	The compliance is generally good but needs regular checks	Conduct regular tax compliance audits to ensure adherence to tax laws and regulations	The Compliance Policy, Financial Reporting Guidelines	Corporations Act 2001, ASIC Standards, Taxation Laws

The **AGE Strategic Intent (2025-2028)** embraces ‘matters financial’ in terms of **Growth** -
See – [87330e_4edc9c9a6efa429ea75b56ebb85271b6.pdf](#)

Measures

	2024	2025	2026	2027
Programs	1	3	5	5
Locations	1	1	1	2
Students	22	50	100	150
Finances	Deficit	Deficit	Break even	Surplus

Extract from p8

4.

The financial position, financial performance and cash flows of the entity are monitored regularly and understood, financial reporting is materially accurate, financial management meets Australian accounting standards, effective financial safeguards and controls are operating and financial statements are audited independently by a qualified auditor against Australian accounting and auditing standards

AGE has in place a **Finance Committee** that oversees matters financial. Meeting the requirements of the HESF is an ALL of AGE commitment evidenced in standing reports to both the Academic Board and the Corporate Board (Board of Directors), the careful monitoring of the **Strategic Plan (2025-2027)** and the regular review and reporting against the **Risk Register**.

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Risk Management at AGE

Functions –

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Have oversight of the financial impact of any new initiatives’ (3.2 p12)

Risk Management –

‘Monitor and report any existing or emerging financial risks for AGE

Advise the Board on any mitigation strategies to minimise financial risks for AGE’ (3.3 p12)

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AGE employs an independent auditor to ensure Australian accounting and auditing standards are maintained.

5.

Risks to higher education operations have been identified and material risks are being managed and mitigated effectively

AGE has in place a comprehensive **risk register** that identifies risks, demonstrates evidence of *mitigation*, is *reviewed regularly* and is a standing item at all Corporate Board (Board of Directors) meetings. Effective risk Identification and mitigation is demonstrated and evidenced by way of the **risk register** combined with ongoing reports to both the Academic Board and the Corporate Board (Board of Directors).

The AGE **Risk Register** can be viewed at – [Proposed AGE Risk Register](#)

The significant **domains** (14 in all) include –

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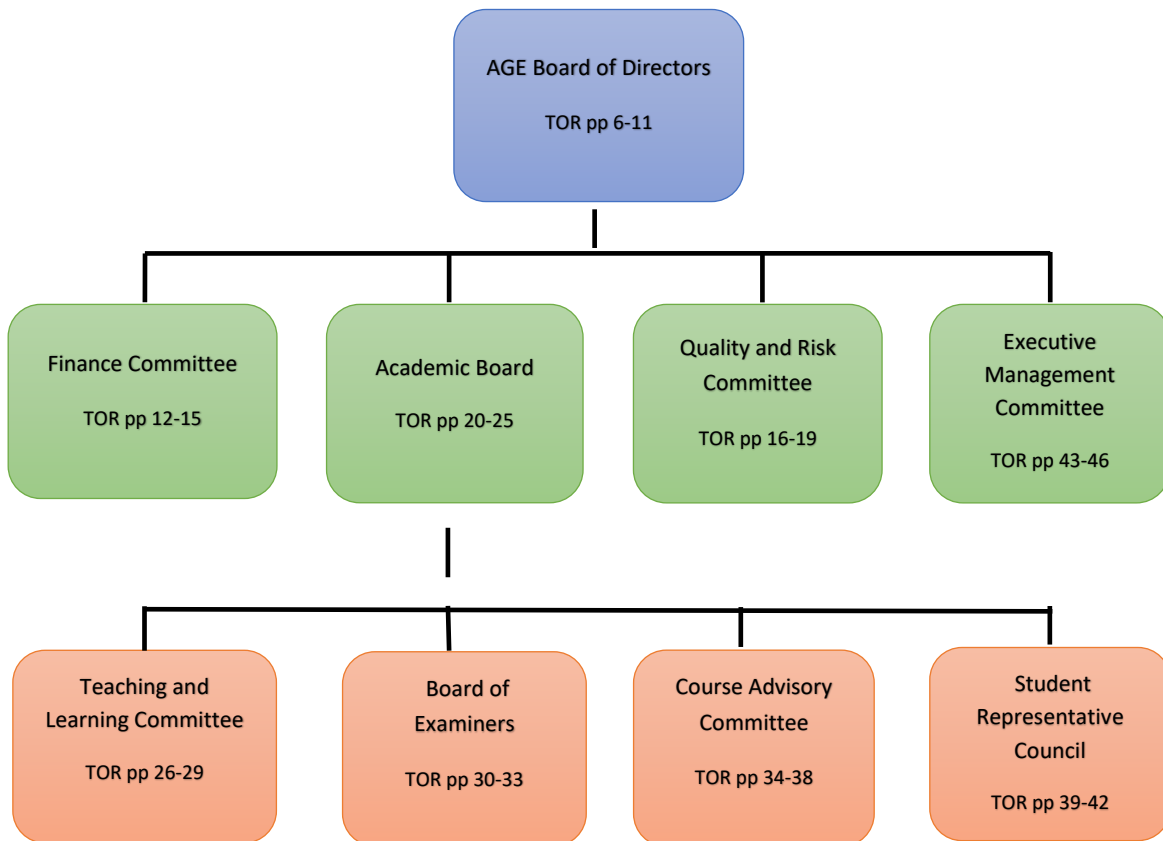
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- Inherent Risk
- Residual Risk
- Current Conditions (**Risk outlined**)
- Required Conditions (**Mitigation**)
- Policies and Requirements
- Applicable Legislation and Standards

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S2	Institutional strategic planning and goal setting	Strategic	CEO	BoD	Yes	Yes	Yes	Possible	Major	4 Medium High	4 Medium High	Strategic planning processes exist but need regular updates	Regularly review and update strategic planning processes to ensure alignment with institutional goals	Strategic Planning Policy, Governance Framework	HEIF 6.1, Corporations Act 2001, ASIC Standards
S3	Market competition affecting student enrolment	Strategic	Marketing/Admissions Officer	BoD	Yes	Yes	No	Possible	Major	4 Medium High	4 Medium High	Market competition is increasing, affecting student enrolment numbers	Enhance marketing strategies and competitive positioning to attract more students	Marketing Strategy, Student Recruitment Plan	National Code 1, Australian Consumer Law, TEGSA Act
S4	Strategic partnerships and collaborations	Strategic	CEO	BoD	Yes	Yes	No	Possible	Major	4 Medium High	4 Medium High	Partnerships exist but need to be strengthened and expanded	Develop and strengthen strategic partnerships and collaborations to enhance institutional offerings	Partnership Agreements, Strategic Alliance Policy	HEIF 1.5, TEGSA Act
S5	Risk of failure to achieve institutional mission and objectives	Strategic	CEO	BoD	Yes	Yes	Yes	Possible	Major	4 Medium High	4 Medium High	Institutional mission and objectives are clear but need better alignment with operations	Ensure all operations and activities are closely aligned with the institutional mission and objectives	Mission and Objectives Policy, Operational Alignment Guidelines	HEIF 1.1, TEGSA Act, Corporations Act 2001, ASIC Standards

Utilising the **committee/board structure** in place provides ongoing updating and scrutiny demonstrating an ALL of AGE approach to risk and associated mitigation –



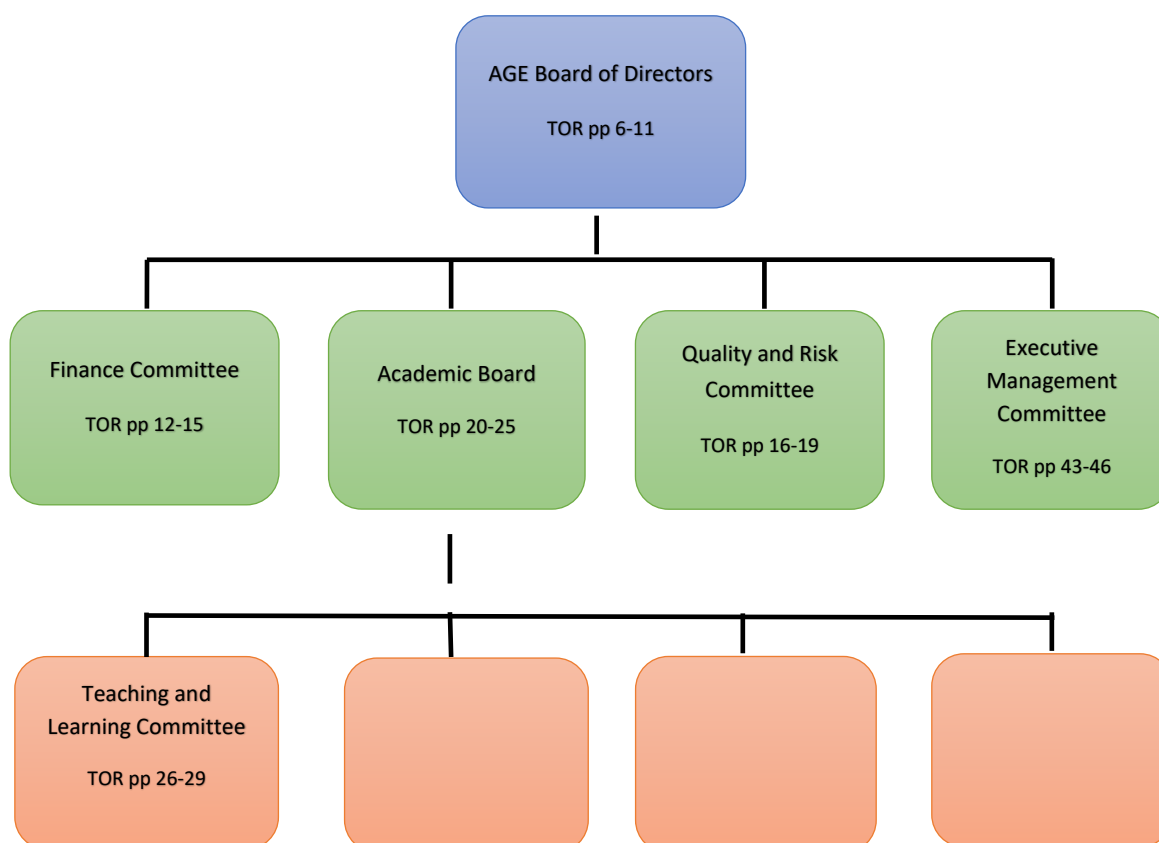
Combined with an informed **Strategic Intent** - [87330e_4edc9c9a6efa429ea75b56ebb85271b6.pdf](https://www.audit.gov.au/au/en/publications/87330e_4edc9c9a6efa429ea75b56ebb85271b6.pdf) – AGE is well placed in terms of self-assurance in terms of *effectiveness and sustainability*.

6.

Lapses in compliance with the Higher Education Standards Framework are identified and monitored, and prompt corrective action is taken.

Responsibility for HESF compliance is an ALL of AGE commitment. This monitoring (and where necessary corrective action) is overseen by the Chief Executive Officer and Academic Director; audited regularly by way of a Threshold Standards Audit; illuminated by means of a comprehensive risk register and ongoing standing reports to boards and committees. The process is vigilant.

Threshold Standard Audits are conducted three times each year under the direct guidance of the *Quality and Risk Committee* (chaired by a sitting member of the Board of Directors). Reports against the audit are provided to the Academic Board and the Board of Directors post audit.



Threshold Standards Audits require *interface with and input from* the Finance Committee, the Quality and Risk Committee (steering group), the Executive Management Committee and the Teaching and Learning Committee.

AGE has in place a comprehensive, benchmarked **Risk Register** that plays a vital role in ensuring Standards are met – [Proposed AGE Risk Register](#)

About the Authors

Emeritus Professor Greg Whateley is the Chief Executive Officer and Executive Dean at AGE.

Professor Elizabeth Woollacott is the Registrar and Head of Performance at AGE

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Trinity Laban Conservatoire of Music and Dance - <https://www.trinitylaban.ac.uk/>

Institute of Creative Arts and Technology - <https://www.icat.edu.au/>

Universal Business School Sydney - [UBSS Australia](#)

Also see –

TEQSA (2021) – Higher Education Standards Framework (Threshold Standards) - <https://www.teqsa.gov.au/how-we-regulate/higher-education-standards-framework-2021>

Gibson (2023) - [What Is Risk Management & Why Is It Important? | HBS Online](#)

IBM (2024) - [What is Risk Management? | IBM](#)

Whateley (2024) – Understanding and managing risk at an Institute of Higher Education
https://www.musicum20.com/files/ugd/6113ad_579ae844f1b740e5ae36a5663160d3a3.pdf