



Policy Document Owner	COO
Contact	(02) 9262 7890 coo@aut.edu.au
Policy Document Approver	Council
Responsible body/person	Finance, Risk, Audit and Compliance Committee
Review date	July 2028
Superseded documents	None
Related documents	<i>Academic Governance Policy</i> <i>Affiliated College Changes Policy</i> <i>Affiliated College Risk and Compliance Reporting Framework</i> <i>Risk Appetite Statement</i> <i>Risk Management Procedure</i> <i>Statement of Corporate Governance</i> <i>Workplace, Health and Safety Policy</i>
Related HE standards	5.2.2, 5.3.2, 5.3.7, 6.2.1e, 6.3.2d
Related National Code standards	N/A

1. PURPOSE

To:

- formalise the Australian University of Theology's commitment to integrating the principles of risk management into all aspects of the company, including its corporate and academic governance,
- establish a framework for the management of risks, and
- promote the application of risk management principles throughout the consortium.

2. DEFINITIONS

Definitions for any words in **Bold** in this document can be found in the [Policy Glossary](#). The first instance of each defined term has been outlined in bold.

3. SCOPE

This policy applies to the employees and officers of the AUT.

4. POLICY STATEMENT

The AUT integrates risk management into its strategic and operational planning processes and in all aspects of its academic and corporate governance. Risk management informs decision-making and supports the achievement of objectives. The benefits of risk management include the enhancement and protection of the value of the AUT. The AUT includes relevant stakeholders in its risk management processes, including employees and officers of the AUT as well as Affiliated Colleges.

5. PRINCIPLES

Risk Management Framework

- 5.1 Risk management principles will be communicated and implemented through the academic and corporate governance of the AUT and across the consortium, and be embedded in AUT's culture.
- 5.2 Risk assessment will be performed as part of the decision-making and planning



processes for all major initiatives and projects, including entering into an *Affiliation Agreement* with a third-party and Major Changes of Affiliated Colleges. Such developments will only proceed where the level of residual risk is within the risk appetite of the AUT.

- 5.3 Risks will be identified, analysed and evaluated, treated, and monitored and reported. Risks will be retired where they are no longer relevant or are insignificant.
- 5.4 Risk assessment will be performed on the basis of the best available information including the current external and internal context and historical performance. This will involve consulting with staff and in some cases other stakeholders who are in the best position to provide information about a risk. Assessments will be adjusted in a timely manner in response to changed circumstances.
- 5.5 All identified risks, together with their categorisation, definition, and analysis, will constitute the risk register.
- 5.6 Identified risks will be assigned a risk manager who is responsible for monitoring the risk context and for implementing mitigations which are effective in bringing risks to acceptable levels.
- 5.7 Risk associated with Affiliated Colleges is assessed under the *Affiliated College Risk and Compliance Reporting Framework*. A set of alert protocols are applied to the outcomes of reporting under the framework to identify an appropriate level of response to the outcomes, including standard monitoring, action by the staff of AUT, the Finance, Risk, Audit and Compliance Committee (FRAC), and the Council.
- 5.8 The risk management process will be continually improved through the learning and experience gained with implementation. Improvements will be formalised in the revision of this policy and the *Risk Management Procedure*. Roles and Responsibilities

Governing bodies

- 5.9 The Vice-Chancellor and senior executives are responsible for implementing the risk management framework, systems, controls and procedures for identifying risk and management of risks adopted from time to time by the Council.
- 5.10 The Council is responsible for establishing processes to identify and analyse the risks facing the AUT and enable those risks to be given due consideration in the setting of strategic objectives.
- 5.11 The Council determines the risk appetite of the AUT and oversees the management of risk to acceptable levels.
- 5.12 The Council receives reports on risk associated with Affiliated Colleges and may take action with an Affiliated College to satisfactorily managed risk, as provided for under the terms of the *Affiliation Agreement*.
- 5.13 FRAC reviews risk-related policies and documents, the risk register, and risk management plans. FRAC has a focus on the management of financial and business risks.



- 5.14 The Academic Board (AB) will review academic risks on the risk register and provide comments on their assessment and treatment for notation by the Board and for consideration by the Vice-Chancellor. The AB will also make recommendations on the identification of new and emerging risks and the retirement of risks.

AUT Office

- 5.15 Risk management, including the identification of new and emerging risks, is integral to the work of all AUT Staff.
- 5.16 With oversight by the Council, the Vice-Chancellor is responsible for the adequate resourcing of risk management and the delegation of responsibility for risk management within the AUT.
- 5.17 Under the direction of the Chief Operating Officer, the Quality Manager is responsible for undertaking a formal annual review of the risk register. In addition, they will update the risk register where changes in the context warrant the reassessment of risks.
- 5.18 The Quality Manager will advise team leaders in the AUT Office and the Executive Officers (EOs) of FRAC, the AB, and committees of the AB of the existence and contents of the risk register.
- 5.19 AUT Staff, particularly team leaders, are responsible for developing a risk aware culture within their areas of responsibility. Team leaders within the AUT Office will maintain lists of existing and emerging risks relevant to their teams.
- 5.20 AUT Staff will perform their duties with an awareness of relevant risks and report to their supervisor emerging risks, changed contexts for existing risks, and information about the efficacy of risk mitigations.
- 5.21 The Quality Manager will report on the adequacy of the risk management policies and procedures of Affiliated Colleges as a component of the *Affiliated College Risk and Compliance Reporting Framework*.

Affiliated Colleges

- 5.22 Affiliated Colleges are included in risk management through their reporting to AUT under the *Affiliated College Risk and Compliance Reporting Framework* risks impacting on their operations as well as risks potentially impacting the consortium in general.

6. RELATED LEGISLATION

N/A

7. REFERENCES

Risk Management – Principles and Guidelines (AS ISO 31000:2018)

8. VERSION HISTORY

Version	Approved by	Approval Date	Effective Date	Changes made
1	Council	26 August 2014	26 August 2014	
2	Council	9 November 2020	9 November 2020	Details on risk management



				process transferred to <i>Risk Management Procedure</i> . Content revised based on AS ISO 31000:2018.
3	FRAC	29 October 2022	29 October 2022	Policy reviewed, minor editorial changes
4	FRAC	23 October 2023	23 October 2023	Minor update
5	FRAC	21 July 2025	21 July 2025	New policy format, minor editorial updates to implement university status.

Any hard copy of this electronic document may not be current as the AUT regularly reviews its policies. The latest version can be found online at <https://www.aut.edu.au/documents/>