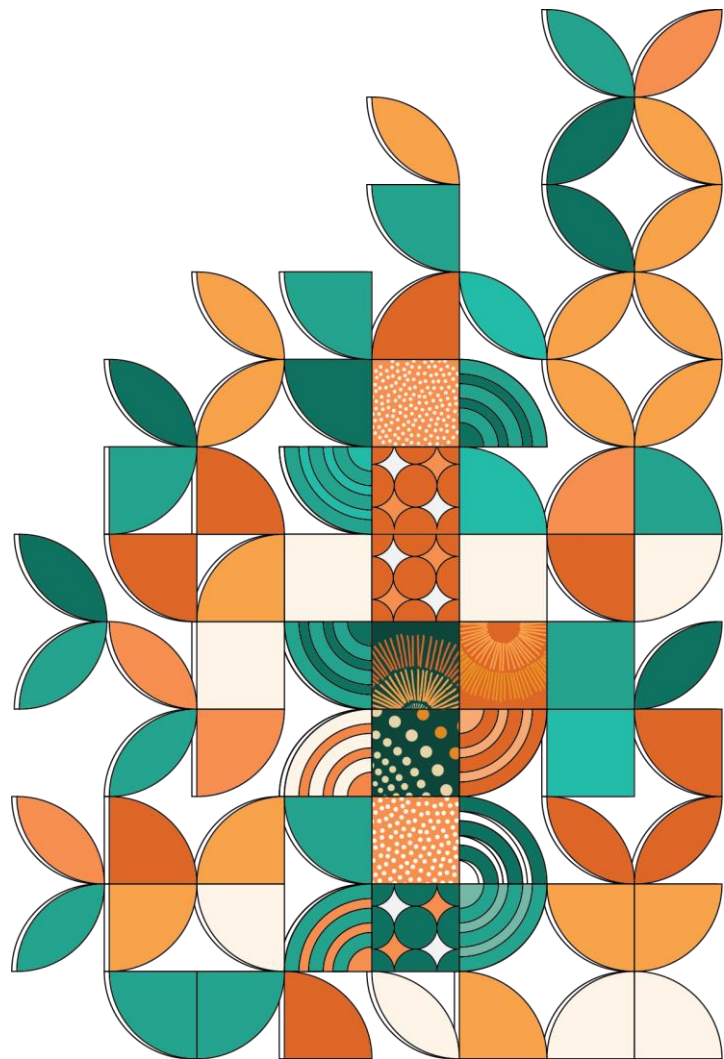


Risk Management Procedure



SECTION 1

1. Purpose

- 1.1. The purpose of this procedure is to support the implementation of the Risk Management Policy, ensuring the smooth operation of the framework, which identifies the process to identify, direct, manage, control, and/or eliminate risk for an effective risk management framework.

2. Scope

- 2.1. This procedure applies to all IHNA operations, including its staff, students, third-party providers, and any other stakeholders responsible for providing and delivering services.
- 2.2. This procedure aligns with the 2025 Standards for RTOs, Practice Guides – Outcome Standards for RTOs and other relevant legislations governing the VET sector.
- 2.3. This procedure aligns with AS/NZS ISO 31000:2018 Risk Management Principles and Guidelines (ISO 31000).

SECTION 2

3. Definitions

- 3.1. Refer to IHNA's Glossary of Terms.

4. Procedure

- 4.1. IHNA develop a Risk Management Framework in consultation with the staff based on the principles outlined in AS/NZS ISO 31000:2018 Risk Management Principles and Guidelines (ISO 31000) (refer to the IHNA Risk Management Framework for detailed information).
- 4.2. IHNA utilise a risk management calendar to ensure its approach to risk management stays current with key events and involves relevant stakeholders in all activities (see IHNA risk management framework).
- 4.3. IHNA analyse data from complaints, audits, student feedback, and industry trends to identify potential threats.
- 4.4. IHNA utilises risk identification tools and frameworks such as brainstorming sessions and SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis.
- 4.5. For each identified risk, IHNA assesses the likelihood (probability) of occurrence and the potential impact (severity) on its operations, students, staff, and reputation. IHNA develops a systematic and integrated risk management process that effectively manages risk, including scope, context criteria, risk assessment (identification, analysis, evaluation), risk treatment,

recording and reporting, and monitoring and review.

4.6. This process ensures:

- a. The delivery of training undertaken by IHNA is VET Quality Framework compliant;
- b. Complete analysis, evaluation, eliminate, monitor and control risk;
- c. IHNA use a risk indicator with tolerance statements in student experience, research, teaching, culture and values, financial viability, service disruption, safety and health, regulatory and compliance, environmental and social responsibility (for details, see the IHNA risk management framework)
- d. IHNA will use a risk category for the reputational risk, strategic, operational, regulatory, and compliance. It will also consider other categories such as financial, IT and equipment, occupational health and safety, and business continuity.
- e. IHNA uses a risk matrix to analyse risks based on their likelihood and impact scores. This helps prioritise risks requiring immediate attention. IHNA refers to the overall Risk Consequence table to categorise risk rating as Severe, Major, Moderate, Minor and Insignificant; Control Effectiveness rating as Weak, Fair, Good and Excellent; Likelihood table: Almost Certain, Likely, Possible, Unlikely and Very Unlikely (see IHNA risk management framework).

4.7. IHNA will implement three lines of defence model (Risk Management, Risk Oversight and Assurance), an integrated approach that clarifies accountability for risk management activities across the organisation (see risk management framework for details).

4.8. IHNA utilises an online platform and email (risk@hci.edu.au) to report and submit risk information. Potential risks will be reported to the Executive Management Committee (EMC) monthly and quarterly to the Audit and Risk Committee (ARC) and Board of Directors. Reporting includes (are not limited to):

- a. Risk Snapshot.
- b. Escalated Clinical Risks Snapshot.
- c. Risk Register–Detailed.
- d. Residual Risk Heat Map.
- e. Risk Profile (snapshot of all risks, including those at lower levels).
- f. Risk and incident trend analysis.
- g. End of month Board reporting.
- h. CEO’s Monthly Tier 1 Risk Report.

- 4.9. IHNA will provide risk management training to new starters as part of their induction program.
- 4.10. Existing staff needing upskilling in risk management will receive refresher training every 1-3 years. Other staff requiring additional risk management skills will receive training tailored to their needs. Appropriate training methods will include online learning tools, face-to-face sessions, and one-on-one training.

5. Monitoring and Ongoing Review

- 5.1. IHNA continuously reviews and improves its risk management practices, keeping them efficient and effective in protecting operations. IHNA reviews the Risk Management Procedure every six months to ensure it remains current and provides a consistent and standardised approach to managing risk. Changes to this procedure, if necessary, will be promptly implemented and documented in the continuous improvement register. When assessing the effectiveness, the Risk and Compliance Team will consider:
 - a. Internal audit recommendations
 - b. Key Risk Indicator performance and trends
 - c. Changes in the IHNA risk profile over time
 - d. Performance against IHNA's insurance program
 - e. Any changes to IHNA's internal and external operating context
 - f. Any changes to international standards or best practice guidance
 - g. Feedback from staff and management, including feedback from the ARC and Board of Directors.

6. Responsibility

- 6.1. The Audit and Risk Committee (ARC) is accountable for overseeing this procedure.
- 6.2. The Chief Executive Officer (CEO)/delegate ensures the implementation of this procedure.
- 6.3. The CEO has delegated the responsibility of scheduling annual Risk Management Assessments and Internal Audits to the Risk Manager and Director of Quality Management.

SECTION 3

7. Associated Information

Related Internal Documents	• Risk Management Policy • Risk Management Framework • Continuous Improvement Policy • Continuous Improvement Procedure • Internal Audit Policy • Internal Audit Procedure • Corrective Preventive Action Policy • Corrective Preventive Action Procedure • Continuous Improvement Register • Corrective Preventive Action Report Form/CPAR process online • Action Plan Register • Risk Register • Internal Audit Reports
Related Legislation, Standards, and Codes	• AS/NZS ISO 31000:2018 Risk Management Principles and Guidelines (ISO 31000). • National Vocational Education and Training Regulator Act 2011 • 2025 Standards for RTOs • Practice Guides – Outcome Standards for RTOs • Education Services for Overseas Students Act 2000 (ESOS Act) • National Code of Practice for Providers of Education and Training to Overseas Students 2018 (National Code) • Enrolled Nurse Accreditation Standards 2017 • Australian Core Skills Framework • Relevant State and Commonwealth contracts and eligibility documents (VET Student Loans, Skills First Program, Department of Training and Workforce Development (DTWD), Smart and Skilled)
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IHNA DocID	IHNA-RMP2-3.1
Department	Quality Assurance
2025 Standards for RTOs	Practice Guides – Outcome Standards for RTOs - Quality Area 4

8. Change History

Version Control		Version 3.1
Version No.	Date	Brief description of the change, including version number, changes, who considered, approved, etc.
V.1.0	10/03/2021	Separated Procedure document from Policy, revised and updated with pertinent sections.
V.3.0	15/07/2024	Updated in new template and logo, made structural changes, added information on risk management framework, removed redundancy, amended procedure part from the policy and added information in policy statement
V.3.1	21/03/2025	Changed Standards for RTOs 2015 to 2025 Standards for RTOs, Practice Guides – Outcome Standards for RTOs