

UNIVERSITY RISK MATRIX

Score	Description of likelihood
A Almost Certain	Highly likely to happen, possibly frequently
B Likely	Will probably happen, but not a persistent issue
C Possible	May happen occasionally
D Unlikely	Not expected to happen, but is a possibility
E Rare	Very unlikely this will ever happen

RISK RATING - MANAGEMENT ACTION REQUIRED

- Extreme risk** = immediate attention & response needed; requires a risk assessment & management plan prepared by relevant senior managers for Vice-Chancellor; risk oversight by Council or nominated Standing Committee or Management Committee
- High risk** = risk to be given appropriate attention & demonstrably managed; reported to Vice-Chancellor or other senior Executives / Management Committees as necessary
- Medium risk** = assess the risk; determine whether current controls are adequate or if further action or treatment is needed; monitor & review locally, e.g. through regular business practices or local area meetings
- Low risk** = manage by routine procedures; report to local managers; monitor & review locally as necessary

RISK MATRIX					
CONSEQUENCE \ LIKELIHOOD	1 Insignificant	2 Minor	3 Moderate	4 Major	5 Extreme
A - Almost certain (frequent)	M	M	H	E	E
B - Likely (probable)	L	M	H	H	E
C - Possible (occasional)	L	M	M	H	H
D - Unlikely (uncommon)	L	L	M	M	H
E - Rare (remote)	L	L	L	L	M

UNIVERSITY RISK MATRIX

Score	Generic impact description	Area of impact - description of consequence					
		Education & Research	Human	Service delivery	Brand & reputation	Finance	Compliance
5 Extreme	Event or circumstance with potentially disastrous impact on business or significant material adverse impact on a key area	<ul style="list-style-type: none"> Huge loss / reduction in student enrolments / retention Loss of a Faculty Serious reduction in research activity / output Serious problems reaching a number of student, teaching or research targets Irreparable impact on relationship with partners / collaborators 	<ul style="list-style-type: none"> Serious injury or death Loss of significant number of key staff impacting on skills, knowledge & expertise Staff industrial action Student unrest / protest / violence 	<ul style="list-style-type: none"> Cessation of major critical business systems or Education / Research programs for an intolerable period and / or at a critical time in the University calendar 	<ul style="list-style-type: none"> Long term damage to reputation or G08 status Sustained negative media attention; Brand / image affected nationally and / or internationally 	<ul style="list-style-type: none"> Huge financial loss Significant budget impact (revenue shortfall or expense over-run) with no capacity to adjust within existing budget / resources May attract material adverse findings from external regulators or auditors 	<ul style="list-style-type: none"> Serious breach of contract or legislation Significant prosecution & fines likely Potential for litigation including class actions Future funding / approvals / registration / licensing in jeopardy
4 Major	Critical event or circumstance that can be endured with proper management	<ul style="list-style-type: none"> Significant loss / reduction in student enrolment / retention Loss of a key School Major impact on research activity over a sustained period Major problems meeting teaching or research targets Serious long term damage to partnership / collaboration 	<ul style="list-style-type: none"> Serious injury Dangerous near miss Loss of some key staff resulting in skills, knowledge & expertise deficits Threat of industrial action Threat of student protest / activity 	<ul style="list-style-type: none"> Cessation of major critical business systems or Education / Research programs for an unacceptable period and / or at a critical time in the University calendar 	<ul style="list-style-type: none"> Sustained damage to brand / image or reputation nationally or locally Adverse national or local media coverage 	<ul style="list-style-type: none"> Major financial loss Requires significant adjustment or cancellation to approved / funded projects / programs 	<ul style="list-style-type: none"> Major breach of contract, Act, regulations or consent conditions Expected to attract regulatory attention Investigation, prosecution and / or major fine possible
3 Moderate	Significant event or circumstance that can be managed under normal circumstances	<ul style="list-style-type: none"> Significant loss / reduction of number of students in a course Loss of a key academic course Significant impact on research activity over a sustained period Significant problem meeting teaching or research targets Significant but short term damage to partnership 	<ul style="list-style-type: none"> Staff injury, lost time or penalty notice due to unsafe act, plant or equipment Short term loss of skills, knowledge, expertise Severe staff morale or increase in workforce absentee rate Student dissatisfaction 	<ul style="list-style-type: none"> Major service delivery targets cannot be met Loss / interruption / compromise of critical business systems or Education / Research program for a protracted period of time 	<ul style="list-style-type: none"> Significant but short term damage to reputation Student / stakeholder and / or community concern Sustained / prominent local media coverage 	<ul style="list-style-type: none"> Significant financial loss Impact may be reduced by reallocating resources 	<ul style="list-style-type: none"> Significant breach of contract, Act, regulation or consent conditions Potential for regulatory action
2 Minor	Event with consequences that can be readily absorbed but requires management effort to minimise the impact	<ul style="list-style-type: none"> Moderate reduction in student enrolments / retention Minor impact on research activity Temporary problems meeting some teaching / research targets 	<ul style="list-style-type: none"> Health & safety requirements compromised Lost time or potential for public liability claim Some loss of staff members with tolerable loss / deficit in skills Dialogue required with industrial groups or student body 	<ul style="list-style-type: none"> Local service or Education / Research program delivery problems Loss / interruption / compromise of critical business systems or Education / Research program for tolerable period but at an inconvenient time 	<ul style="list-style-type: none"> Some short term negative media coverage Concern raised by students / stakeholders 	<ul style="list-style-type: none"> Some financial loss Requires monitoring & possible corrective action within existing resources 	<ul style="list-style-type: none"> Minor non compliances or breaches of contract, Act, regulations, consent conditions May result in infringement notice
1 Insignificant	Some loss but not material; existing controls and procedures should cope with event or circumstance	<ul style="list-style-type: none"> Minor reduction in student enrolments / retention Negligible impact on research activity or achievement of teaching / research targets 	<ul style="list-style-type: none"> Incident with or without minor injury Negligible skills or knowledge loss Dialogue with industrial groups / students may be required 	<ul style="list-style-type: none"> Negligible impact on delivery of service 	<ul style="list-style-type: none"> Minor damage to brand, image or reputation 	<ul style="list-style-type: none"> Unlikely to impact on budget or funded activities 	<ul style="list-style-type: none"> Unlikely to result in adverse regulatory response or action