

UNIVERSITY RISK MATRIX

Score	Description of likelihood
<i>a</i> Almost Certain	Highly likely to happen, possibly frequently
<i>b</i> Likely	Will probably happen, but not a persistent issue
<i>c</i> Possible	May happen occasionally
<i>d</i> Unlikely	Not expected to happen, but is a possibility
<i>e</i> 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
<i>a</i> - Almost certain (frequent)	M	M	H	E	E
<i>b</i> - Likely (probable)	L	M	H	H	E
<i>c</i> - Possible (occasional)	L	M	M	H	H
<i>d</i> - Unlikely (uncommon)	L	L	M	M	H
<i>e</i> - Rare (remote)	L	L	L	L	M

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Score	Generic impact description	Area of impact - description of consequence					
		Education & Research	Human	Service delivery	Brand & reputation	Finance	Legal / 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"> • Unsustainable loss / reduction in student enrolment / retention • Loss of a Faculty • Serious / sustained reduction in research activity / output • Serious / sustained problems reaching a number of student, teaching or research targets • Irreparable impact on relationship with partners / collaborators 	<ul style="list-style-type: none"> • Death or permanent disability • Loss of critical number of key staff impacting on skills, knowledge & expertise • Widespread / sustained staff industrial action • Sustained student protest / violence 	<ul style="list-style-type: none"> • Cessation of major critical business systems or Education / Research programs for an intolerable period and at a critical time in the University calendar 	<ul style="list-style-type: none"> • Irreparable damage to or loss of brand / image reputation • Serious / long term damage to Go8 status / international rankings • Widespread / persistent / sustained negative media attention 	<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 legislation / contract with significant prosecution / fines likely • Future funding / approvals / registration / licensing in jeopardy • Potential for litigation including class actions • Criminal or civil proceedings initiated
4 Major	Critical event or circumstance that can be endured with proper management	<ul style="list-style-type: none"> • Major 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 • Major long term damage to partnership / collaboration 	<ul style="list-style-type: none"> • Serious injury / harm, including sexual assault / rape • Dangerous near miss • Long term loss of some key staff resulting in skills / knowledge / expertise deficits • Threat / staff industrial action • Threat / student protests 	<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 / reputation nationally / internationally • Long term national or local negative 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 / consent conditions • Expected to attract regulatory attention • Investigation, prosecution and / or major fines possible • Allegations of criminal / unlawful conduct
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"> • Adverse impact on person's health / welfare • Lost time or penalty notice due to unsafe act / plant / equipment • Short term loss of skills / knowledge / expertise • Severe staff morale / increase in workforce absentee rate • Student dissatisfaction 	<ul style="list-style-type: none"> • Loss / interruption / compromise of critical business systems or Education / Research program for a protracted period of time • Major service delivery targets cannot be met 	<ul style="list-style-type: none"> • Significant but short term damage to brand / reputation • Student / stakeholder and / or community concern • Prominent local negative media coverage 	<ul style="list-style-type: none"> • Significant financial loss • Impact may be reduced by reallocating resources 	<ul style="list-style-type: none"> • Breach of contract, Act, regulation or consent conditions Potential for regulatory action • Potential for allegations of criminal / unlawful conduct
2 Minor	Event with consequences that can be readily absorbed but requires management effort to minimise the impact	<ul style="list-style-type: none"> • Short term reduction in student enrolment / retention • Minor impact on research activity • Temporary problems meeting some teaching / research targets 	<ul style="list-style-type: none"> • Potential adverse impact on person's health / welfare • Inappropriate behaviour • Work place safety compromised • Some loss of staff with tolerable loss / deficit in skills • Dialogue required with industrial groups or student body 	<ul style="list-style-type: none"> • Loss / interruption / compromise of critical business systems or Education / Research program for tolerable period but at an inconvenient time • Problems with delivery of local services or localised programs 	<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 downturn in student enrolments / retention • Negligible impact on research activity or achievement of teaching / research targets 	<ul style="list-style-type: none"> • Minimal or no adverse impact on person's health / welfare • Negligible skills or knowledge loss 	<ul style="list-style-type: none"> • Negligible impact on delivery of service 	<ul style="list-style-type: none"> • Minor / localised 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