



Consequence	Likelihood				
	Rare	Unlikely	Possible	Likely	Almost Certain
Extreme	M	H	H	E	E
Major	L	M	H	H	E
Moderate	L	M	M	H	H
Minor	L	L	M	M	M
Insignificant	L	L	L	L	M

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.

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

The University of Adelaide

Risk Matrix & Risk Assessment Criteria

Consequence Score & Generic impact description	Area of impact and consequence descriptions					
	Education & Research	Human	Service delivery	Brand & Reputation	Finance	Legal & Compliance
Extreme Impact is widespread and disastrous to the University and would require management effort to manage at VC/DVC level.	<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 many students, teaching or research targets. • Irreparable impact on relationship with partners / collaborators. 	<ul style="list-style-type: none"> • Death / permanent disability / life-changing impairment. • Loss of staff / skills / expertise or a widespread / sustained staff industrial action which disrupts services causing an extreme consequence. 	<ul style="list-style-type: none"> • Cessation of critical business systems / services / activities or Education / Research programs for an intolerable period and at a critical time in the University calendar. • Extreme impact on one other risk impact category or multiple major impacts on multiple other risk impact categories. 	<ul style="list-style-type: none"> • Irreparable and sustained damage of brand / image / reputation. • Serious / long-term damage to Go8 status / international rankings. • Widespread / persistent / sustained negative media attention. • Loss of confidence by the Government and community. 	<ul style="list-style-type: none"> • Extreme financial impact at an enterprise level. • Significant budget impact (revenue shortfall or expense over-run) with no capacity to adjust within existing budget / resources. • Would need to seek external funding from outside the enterprise, either temporary or permanent. 	<ul style="list-style-type: none"> • Serious breach of legislation / contract with significant penalties (including potential imprisonment) / fines likely. • Funding / approvals / registration / accreditations / licensing in jeopardy, lost or made subject to conditions. • Potential for litigation including class actions, with award of damages or negotiated settlement of \$m • Potential for criminal or civil proceedings.
Major Impact is widespread can be endured in the short term and would require management effort at an enterprise level.	<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"> • A significant injury or illness (including psychosocial) from which the person would not be expected to recover fully to pre-injury health status within six months. • Loss of staff / skills / expertise or staff industrial action which disrupts services causing a major consequence. 	<ul style="list-style-type: none"> • Cessation of critical business systems / services / activities or Education / Research programs for an unacceptable period and / or at a critical time in the University calendar. • Major impact on one other risk impact category or multiple moderate impacts on multiple other risk impact categories. 	<ul style="list-style-type: none"> • Sustained damage to brand / image / reputation. • Significant slide in ranking • Long-term negative media coverage. 	<ul style="list-style-type: none"> • Financial impact at an enterprise level. • Would require leveraging of available enterprise level cash reserves to allocate additional unbudgeted funds. Would require 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, including investigation and/or audit, enforceable undertakings, 'show cause'. • Investigation, prosecution and / or major fines possible. • Allegations of criminal / unlawful conduct.
Moderate Impact would require a coordinate management effort.	<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"> • A significant injury or illness (including psychosocial) from which the person is expected to recover fully to pre-injury within six months. • Loss of staff / skills / expertise or loss of staff morale resulting in a moderate consequence. 	<ul style="list-style-type: none"> • Loss / interruption / compromise of critical business systems / services / activities or Education / Research program for a protracted period. • Service delivery targets may not be met. • Moderate impact on one other risk impact category or multiple minor impacts on multiple other risk impact categories. 	<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. • Widespread student dissatisfaction. 	<ul style="list-style-type: none"> • Financial impact at an enterprise level. • Would require reprioritisation and re-allocation of funds at enterprise level. 	<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.
Minor Impact is isolated and can be absorbed with some management effort.	<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"> • Minor injury or illness which the person can quick recover to pre-injury status. • Loss of staff / skills / expertise resulting in a minor consequence. Dialogue required with industrial groups. 	<ul style="list-style-type: none"> • Loss / interruption / compromise of critical business systems / services / activities or Education / Research program for tolerable period but at an inconvenient time. • Minor impact on one other risk impact category or multiple insignificant impacts on multiple other risk impact categories. 	<ul style="list-style-type: none"> • Some short-term negative media coverage. • Concern raised by students / stakeholders. 	<ul style="list-style-type: none"> • Financial impact at a local area. • Would require monitoring or corrective action within existing resources or require reallocation of funds at the local areas. 	<ul style="list-style-type: none"> • Minor non-compliance or breaches of contract, Act, regulations, or consent conditions – possible regulatory corrective actions. • May result in improvement, prohibition or infringement notices.
Insignificant Impact can be dealt with existing controls and procedures.	<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 impact on person's health / welfare. First aid or no treatment required. • Loss of staff / skills / expertise resulting in an insignificant consequence. 	<ul style="list-style-type: none"> • Negligible impact on delivery of service. • Localised / limited impact. • Inconvenient but manageable at a local area. 	<ul style="list-style-type: none"> • Insignificant impact to brand, image, or reputation. • Dealt with by usual communication protocols. 	<ul style="list-style-type: none"> • Insignificant impact on budget or funded activities. Costs are manageable within local area's existing budget. 	<ul style="list-style-type: none"> • Unlikely to result in adverse regulatory response or action.