

## Risk Matrix

Consequence Rating Table (Where there are multiple types of impacts, use the highest rating for scoring risk)						Risk Action Table			
IMPACT TYPE:	INSIGNIFICANT	MINOR	MODERATE	MAJOR	CRITICAL (potential RAS breach within 1 year)	Overall Assessed MRL at Enterprise Level	Recommended Action	Immediate Response to WHS Risk (Refer to WHS Risk Management Procedure for specific action requirements)	Oversight / Reporting level
<b>STRATEGIC</b> <i>Critical KPIs are a subset of UQ KPIs</i>	• Negligible but has potential to adversely impact UQ critical KPI/s	<5% of critical KPIs have a negative variation	• 5% to <15% of critical KPIs have a negative variation	• 15%-25% of critical KPIs have a negative variation	• >25% of critical KPIs have a negative variation	<b>Extreme</b>	<ul style="list-style-type: none"> <li>If the MRL indicates a potential breach of Senate approved RAS, advise ERS immediately.</li> <li>Develop a Risk Management Action Plan and implement proposed controls/treatments as soon as practicable to lower the MRL to an acceptable TRL.</li> <li>Confirm effectiveness and timely implementation to ERS as per agreed action plan.</li> </ul>	Task must not proceed. Appropriate and prompt action must be taken to reduce the risk to an acceptable level.	Vice Chancellor, VCRCC & SR&AC
<b>REPUTATION</b> <i>Key stakeholders:</i> • Students • Staff • Alumni • Government; all levels • Unions • Community	• Negligible impact. Ad hoc mentions or rumours of a negative event on social media.	• Adverse local and social media coverage for a brief time • Small pockets of student protests.	• Adverse capital city media coverage • Students and staff (including staff unions) publicly express their disapproval and disappointment at UQ.	• Adverse and sustained State media coverage; public perception of UQ suffers • Calls for management reform including removal of some executives • Key stakeholders threaten to remove their association with and support for UQ.	• Prolonged and adverse national and/or global media coverage, undermining public confidence in UQ • Major student uprising; calls for government intervention; executives publicly chastised by community leaders • Key stakeholders disassociate themselves from UQ.				
<b>CULTURE / UQ VALUES</b>	• Some non-management staff unaware of and/or not behaving in accordance with UQ Values.	• Instances of management decisions or behaviour inconsistent with UQ Values and 'One-UQ culture.	• Widespread staff perception that management does not always prioritise UQ Values; • Noticeable reduction in staff morale.	• Management displaying and/or tolerating behaviour that is inconsistent with UQ Values; • Widespread low staff morale; Valued staff consistently leaving UQ.	• UQ Values/Code of Conduct visibly and significantly compromised; • Prolonged and significant adverse impact on UQ culture; • Inability to retain and/or attract critical staff.	<b>High</b>	<ul style="list-style-type: none"> <li>If MRL within RAS, accept risk and document the reasons.</li> <li>If outside of RAS, develop a Risk Management Action Plan and implement proposed controls/treatments as soon as practicable to lower the MRL to the TRL.</li> <li>Confirm effectiveness and timely implementation to ERS as per agreed action plan.</li> </ul>	Task can only proceed in extraordinary circumstances** and provided there is authorization by relevant Head of Function* and a plan is in place to promptly reduce the risk to an acceptable level.	Relevant USMG member (the risk may be reported by ERS to VCRCC, VCC and SR&AC)
<b>COMPLIANCE</b>	• Breach of local standard operating procedures but not of any mandatory policies or procedures.	• Ad hoc, as opposed to systemic, breaches of policies and procedures but not of laws or regulations.	• Breach of any laws/licenses, including a notifiable breach resulting in recommendations and active monitoring by regulator/s; • Instances of breach of Operational policies.	• Prosecution; • UQ fined ≤\$1M; • Show cause notice from regulator; • Enforceable undertaking; • Significant and systemic breach of Academic policies.	• Prosecution with potential for executives to be jailed • UQ fined >\$1M; • Loss of critical licence/accreditation; • Significant and systemic breach of Governance policies.				
<b>HEALTH AND SAFETY</b> (Physical & Psychological, including Personal Security)	• Near miss event • No first aid or medical treatment required	• First Aid injury or illness • Instances of safety practices inconsistent with safety, policy and procedures at the local level • Hazardous substance release that is contained	• injury or illness requiring medical intervention or treatment • Reversible, temporary impairment • Widespread staff perception management does not always prioritise safety • Hazardous substance release that has the potential to cause moderate adverse health effects	• Serious injury or illness requiring hospitalisation • Permanent impairment with moderate functional restriction. • Management displaying or tolerating unsafe behaviour at UQ. • Hazardous substance release that has the potential to cause serious health effects	• Permanent impairment • Fatality / fatalities	<b>Medium</b>	<ul style="list-style-type: none"> <li>If MRL within RAS, accept risk and document the reasons.</li> <li>If outside of RAS, develop a Risk Management Action Plan and implement proposed controls/treatments as soon as practicable to lower the MRL to the TRL.</li> <li>Regularly review existing controls for effectiveness and introduce new or changed controls if cost is justifiable.</li> <li>Develop and implement action plan, if new or changed controls are proposed, followed by re-assessment of new risk level after implementation.</li> </ul>	Task can proceed upon approval of the risk assessment by relevant Line Manager or Supervisor is received. Implementation of a review cycle to review the risks and mitigate further wherever possible.	Relevant USMG member and relevant Head of Function*
<b>FINANCIAL</b> (Note 1) Measured as adverse impact on budgeted annual EBIT	• Adverse impact of; <\$500K	• Adverse impact of; \$500K to <\$10M	• Adverse impact of; \$10M to <\$25M	• Adverse impact of; \$25M - \$50M	• Adverse impact of; >\$50M				
<b>OPERATIONS</b> (Note 1)	• Insignificant impact on operations; issue/s quickly resolved	• Minor and brief impact on non-critical operations; • Loss or damage to non-critical assets	• Minor and brief impact on core functions or critical operations; • Significant damage to non-critical assets; • Some damage to critical assets	• Significant impact on core functions or critical operations; • Significant damage to critical assets	• Significant, irrecoverable impact on core functions or critical operations • Business interruption leading to other 'critical consequence 5' impact(s) • Major loss/destruction of critical assets	<p>At each organisational level (e.g. faculty, institute, school, controlled entity, project, function, division, team), management has to identify their portfolio's or project's top risks and demonstrate the effective management of these risks.</p> <p>* Relevant Head of Function; Head of school, Institute Deputy Director or Division Director ** Extraordinary circumstances are opportunities for the University that align with its strategic mission and RAS.</p> <p><b>Note 1;</b> to provide meaningful risk ratings for risk assessments other than at UQ level (e.g. faculty, institute, school, function, division, project), the 'Financial' and 'Operations' impact levels may be adjusted to better reflect the seriousness of the risks. Furthermore, lower level specific impact types with corresponding consequence levels, may be introduced to provide more granular information. If lower level specific impact types and/or adjusted consequence levels for Financial and/or Operations impact types have been used, the total risk rating needs to be reported by stating the organisational level of the assessment before the risk rating; e.g. Faculty-High, Project-Medium, School-Extreme, etc.</p>			
<b>Risk Level Calculator</b>	Insignificant [C1]	Minor [C2]	Moderate [C3]	Major [C4]	Critical [C5]	Likelihood of the risk materialising	Definition	Probability	<b>Likelihood Table</b>
	Medium	Medium	High	Extreme	Extreme	L5	Very High	> 90%	
	Low	Medium	High	High	Extreme	L4	High	60% - 90%	
	Low	Low	Medium	High	Extreme	L3	Medium	40% - 59%	
	Low	Low	Medium	Medium	High	L2	Low	10% - 39%	
Low	Low	Low	Medium	High	L1	Very Low	Conceivable but extremely unlikely	<10%	