

UNIVERSITY OF TASMANIA RISK MATRIX

LIKELIHOOD SCALE:	
Descriptor	Description
Almost certain	The event is expected to occur in most circumstances /commonly repeating / occurs weekly
Likely	The event will probably occur in most circumstances / known to occur / occurs monthly
Possible	The event might occur, say yearly / has a 1 in 20 chance of occurring
Unlikely	The event could occur at some time, say once in every 10 years / say 1 in 100 chance of occurring
Rare	Event may only occur in only exceptional circumstances / less than a 1% chance of occurring

Likelihood	Consequence				
	Insignificant	Minor	Moderate	Major	Catastrophic
Almost Certain	Mod 11	High 13	Ext 20	Ext 23	Ext 25
Likely	Mod 7	High 12	High 17	Ext 21	Ext 24
Possible	Low 4	Mod 8	High 16	Ext 18	Ext 22
Unlikely	Low 2	Low 5	Mod 9	High 15	Ext 19
Rare	Low 1	Low 3	Mod 6	Mod 10	High 14

Risk Matrix (appended to Risk Management Policy)

Risk Level	Authority to Accept Risk / Risk Delegation Level	Notification / Communication Requirements	Formal Recording / Reporting Requirements	Inherent Risk Review and Control Requirements
Extreme	SMT	Audit and Risk Committee of Council	Mandatory to Faculty Risk Register, Business Cases and Project Plans	Reviewed 6 monthly - Controls implemented to reduce residual risk to high or below within 12 months
High	Heads of School / Budget Centres (or Director level and above for a UTAS wide Corporate Governance type risk) or all staff on authorised Job Risk Analysis	Audit and Risk Committee of Council and SMT	Mandatory to Faculty Risk Register, Business Cases and Project Plans	Reviewed 12 mthly - Include consideration of this risk in strategic and capital planning and fiscal strategies
Moderate	Senior Lecturer / Senior Researcher / Manager level or all staff on authorised Job Risk Analysis	SMT Heads of School / Budget Centres (or Director level and above for a UTAS-wide Corporate Governance type risk)	Mandatory to Faculty Risk Register, Business Cases and Project Plans	Controls to be identified and actions to reduce residual risk opportunistically pursued
Low	All staff	Heads of School / Budget Centres (or Director level and above for a UTAS-wide Corporate Governance type risk)	Included in Risk Register	No

Incident / Event / Consequence Level	Authority to sign off incident report, accept investigation report and sign off both response and preventive action	Notification / Communication Requirements	Formal Recording / Reporting Requirements	Investigation Requirements
Catastrophic	Audit and Risk Committee of Council	Audit and Risk Committee of Council and SMT	Yes - mandatory	Formal - including detailed root cause analysis
Major	VC	Audit and Risk Committee of Council SMT	Yes - mandatory	Formal - including detailed root cause analysis
Moderate	SMT	Audit and Risk Committee of Council SMT	Yes - mandatory	Formal - include identification of preventive followup actions
Minor	Heads of School / Budget Centres (or Director level and above for a UTAS-wide Corporate Governance type risk)	Faculty Dean / Executive Director	Yes - mandatory	Formal - include identification of preventive followup actions
Insignificant	All staff (or Manager level and above for a UTAS-wide Corporate Governance type risk)	Heads of School / Budget Centres (or Director level and above for a UTAS-wide Corporate Governance type risk)	Yes - mandatory	Informal

Consequence Scale						
Descriptor	Description					
	Financial, Legal, Commercial	HR OHS	Service Quality, Operations, Business Interruption and Infrastructure	Political, Reputation and Image	Environmental and Community	Project
Insignificant	Up to \$5000 for Faculties, Institutes, Schools, Centres, Divisions & Sections (Up to \$500K for a UTAS wide corporate governance risk) or 0.5% of budget Unlikely to result in adverse regulatory response or action.	Injury report and/or first aid only, and/ or may include substantial stress event reducing work effectiveness without lost time	An event the impact of which can easily be absorbed through normal activity. Repeat theme complaints at a school level and / or one or more registered formal complaints. Up to 10 recommendations from accreditation / licensing body. Loss of <1 days lectures or research or other operational activity or work from such activity. Negligible impact business interruption, brief loss of service.	Issue resolved promptly by day to day management processes/Little or no stakeholder interest	Brief pollution - no discernable impact or measurable impairment - for example, not exceeding published guideline values for "normal" or "background" levels. Internally reported. Environmental liability or remediation cost < \$A5,000.	Small potential for cost impacts - 0.5% of budget, no time impact, no quality impact. There may issues that impact on the ability of the University to fully operate services or activities proposed for the building at time of delivery
Minor	\$5,001 to \$50,000 for Faculties, Institutes, Schools, Centres, Divisions & Sections, (\$5m to \$2.5m for a UTAS wide corporate governance risk) or 0.5-1% of budget Minor non - compliances & breaches of Acts, regulations or consent conditions. Not likely to result in regulatory action, may result in infringement notice. Incident reportable to regulatory authorities.	Medical Treatment Injury and/ or may include substantial stress event requiring professional clinical support	An event, the consequences of which can be absorbed but management effort is required to minimise impact. Minor delivery delays. Service issue causing / contributing to loss of up to 10 EFSLs or loss of research or consultancy project < \$10,000 Up to 2 non compliance recommendations but accreditation / licence not immediately threatened. Loss of 1-5 days lectures or research or other operational activity or work from such activity Local interruption only, service loss for minimum period	Issue raised by students and/or local press/ Minor , adverse local public or media attention & complaints. Reputation is adversely affected with a small number of affected people	Transient harm - Minor effects on biological or physical environment. Minor short-medium term damage to a localised area or that ceases once the event is over. Environmental liability or remediation cost \$A5,000 - 50,000.	Small potential for cost impacts - 0.5-1% of budget, no time impact, no quality impact. There may issues that impact on the ability of the University to fully operate services or activities proposed for the building at time of delivery

Risk Matrix (appended to Risk Management Policy)

<p>Moderate</p>	<p>\$50K-\$0.5m for Faculties, Institutes, Schools, Centres, Divisions & Sections, (\$2.5m to \$10m for a UTAS wide corporate governance risk) or 1-5% of budget Serious breach of Act, regulation or consent conditions with potential for regulatory action such as issuance of a formal notice, a fine or prosecution.</p>	<p>Hospital treatment injury less than 3 days / lost time / serious temporary disability/ minor permanent disability</p>	<p>Significant event , which can be managed under special circumstances. Service issue causing / contributing to loss of 10- 100 EFSLs,or loss of research or consultancy project (\$10,000 - \$500,000). More than 2 non compliance recommendations and /or ongoing accreditation & licensing under immediate threat Loss of 5 days - 6 weeks lectures or research or other operational activity or work from such activity Critical service interruption not back in agreed time.</p>	<p>Student and or community concern, heavy local media coverage/ Criticism by NGOs. Reputation impacted with some stakeholders.</p>	<p>Moderate harm- Measurable impairment on biological or physical environment but not affecting ecosystem function. Short- medium term impacts, where the ecosystem will recover quickly & without intervention. Environmental liability or remediation cost \$A50,000- 500,000.</p>	<p>Medium potential for cost or time impact. 1-5% of budget, manageable impact on time, cost, resources and quality. Minimal impact on operation of services or activities proposed for the building</p>
<p>Major</p>	<p>\$0.5m to \$5m for Faculties, Institutes, Schools, Centres, Divisions & Sections (\$10m to \$20m for a UTAS wide corporate governance risk) or 5-10% of budget Major breach of Act, regulations, or consent conditions that is expected to attract regulatory attention. Investigation prosecution and / or major fine possible.</p>	<p>Single death/ longer term hospitalisation/ permanent disabilities multiple persons</p>	<p>Major event that with prioritised and focused management will be endured. Service issue causing /contributing to loss of more than 100 EFSLs / subject viability threatened or loss of some research & consultancy clients. Limited accreditation of Faculty or School with conditions of accreditation & limitations applied. Loss of 6 -13 weeks lectures or research or other operational activity or work from such activity. Critical infrastructure service loss for < 1 month</p>	<p>Embarrassment for the University, including adverse media coverage/ Significant adverse national media / public coverage/ reputation impacted with a significant number of stakeholders/ Breakdown in strategic & or business partnership</p>	<p>Significant harm - Serious environmental effects with some impairment of ecosystem function relatively widespread medium - long term impacts, requiring remediation, where ecosystem will recover over time once clean up has been completed. Environmental liability or remediation cost \$A0.5m - \$A5m</p>	<p>Major potential for cost or time impact. 5-10% of budget, will impact on time, cost, resources or quality. Potential impact on multiple work streams, projects or stakeholders. University will need to operate service or activity in another location for an extended period of time or delay commencement of service or activity for > 3months or Practical Completion Date increased by > 25%.</p>
<p>Catastrophic</p>	<p>Above \$5m for Faculties, Institutes, Schools, Centres, Divisions & Sections (or Above \$20m for a UTAS wide corporate governance type risk) or 10% of budget May be considered ' wilful' or 'negligent' by regulator. Significant prosecution & fines likely. May result in significant litigation, including class actions. May jeopardise future approvals, registration, licensing & funding.</p>	<p>Multiple deaths/ permanent disability 5 plus persons</p>	<p>Extreme event with potential to lead to failure of most objectives or collapse of part of the business. School viability threatened by loss /lack of students or loss of a significant number of research or consultancy clients (more than 10% of budget or 5 clients). Non accreditation of Faculty or School. Loss of 13+ weeks lectures or research or other operational activity or work from such activity Critical infrastructure service loss for > 1 month</p>	<p>Reputation and standing of the University affected nationally and internationally/ Serious public or media outcry (International coverage)/ Reputation impacted with majority of key stakeholders/ Significant breakdown in strategic & or business partnerships</p>	<p>Long term harm - Very serious environmental effects with significant impairment of ecosystem function. Long term, widespread effects. Remediation required. Environmental liability or remediation cost >\$A5m</p>	<p>Major potential for cost or time impact - >10% of budget. Will have an unmanageable impact on time, cost, resources and quality. Potential impact on multiple work streams, projects or stakeholders. University cannot operate service or activity proposed in new/refurbished building. Potential showstopper.</p>