

DIVISION OF FINANCE
Risk Register 2012

Area	Risk Events	Consequences	Risk Impact	Mitigating Factors
Budget development	Comprehensive & complete Operating Budget	Inappropriate allocation and failure to distribute funds towards the Strategic Plan	Medium/High	Governance structure comprising Budget & Planning C'tee, Council
	Suitability and provisioning of funds for Capital Planning	Unbudgeted costs having to be met, leading to unintended budget outcomes	Medium/High	Ensuring the maintenance of a contingency to support unintended situations
	Financial sustainability and stewardship	Needing to implement unplanned corrective budget adjustments	Medium/High	Reporting framework, macro & detailed levels
	Proper reporting and monitoring mechanisms	Poor budget control	Medium	Staff expertise suitably qualified in budget management
	Understanding of costs & impacts	Inability to identify efficiencies & areas for improvement & consequential impacts	Medium	Comprehensive business flow and data analysis
	Needing to provision funds for innovation and contingencies	Unmanaged financial outcomes and poor operating results	High	
End of Year statutory reporting	Timeliness of completion	Qualification in audit opinion	High	Quality staff with suitable expertise
	Quality of financial statements & supporting work papers	Requirements and additional work stemming from Audit management letters	Medium	Reconciliation & ledger control framework in place
	Compliance with accounting standards & other regulations	Unplanned financial results & University reputation	Medium/High	Interim reporting in accrual format
		Adequacy of records, controls and financial stewardship	Medium	Internal audit function
Residential Pastoral Care	Student behaviour & mishaps	Welfare of students, potential harm and injury	High	Quality staff with suitable expertise & vibrant RA scheme
	Student experience & retention	Damage to University reputation for indiscretions reported in the media	Medium/High	Good system of rules and governance for behavioural & pastoral care
	Food Services & beverage service quality	Poor student experience and students electing to live elsewhere, loss of business & poor SEQ feedback	Medium/High	Service charter and appropriate levels of pastoral care and activities support
		Poor amenity, loss of student load	Medium/High	Residential masterplan & appropriate budget allocations towards social space, amenity, refurbishment and replacement of assets
		Health risks and loss of business/reputation	Medium	Feedback opportunities Compliance with health standards

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Systems & Data Management	System continuity	Service interruption & associated failures to core processes for payment of staff, creditors, student cashiering, CSU card operations, budget management	High	IT disaster recovery, back up procedures & recovery
	Data quality	Lack of integrity in reports and data	Medium	Report writer
	Reliability & confidence	Incomplete records, poor reconciliations	Low/Medium	Training for users - Finance & clients
	Usability	Lack of reliability leading to poor judgements and decisions	Low/Medium	Month end discipline with reconciliations and closure
	Reconciliations & Controls	Increase the opportunity for fraud and error	Medium	Internal audit function
				Management oversight and checking
Compliance	Laws, Regulations & policies	Risk of fines and reputational damage for failure to comply with laws	Medium	Quality staff with suitable expertise & opportunities for professional development
	Internal controls	Failure to claim sums/pay sums entitled	Low	Internal control network that includes reconciliations, cycle of deadlines
	Governance	Incorrect records	Low	Internal & external audit function
	Suitability of Insurance	Increase opportunity for fraud and error	Medium	Engagement of outside expertise where necessary
	Taxation	Incorrect treatment of records and finances relating to other parties such as staff	Low/Medium	
		Lack of cover for insurable risks or inappropriate cover and exposure to risk and cost	Medium	
		Poor stewardship	Low/Medium	
	Provision of inappropriate or incorrect advise & counsel leading to incorrect decisions and judgement	Medium		
Workplace Safety & Environment	Enterprise staff environment	Injury to staff & loss of productivity	Medium	
	Workplace Culture	Inadvertent staff turnover	Low/Medium	
		Failure to provide adequate level of service	Low/Medium	