|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Likelihood** | **Risk Matrix** | **Consequence** | | | | |
| 1. **Negligible**  * Financial losses can be absorbed within allocated budget with no wider impact. * Non financial risks can be managed through routine procedures | **(2) Minor**   * Potential loss of $1,000,000 (Corp.)   $100,000 (Div.) or more in any 12 month period.   * Service interrupted <6mths * Local social media is negative * Legal / regulatory non-compliance litigation unlikely * First Aid expected / Individual episodes of sick leave believed to be due to low staff morale / work pressures or conditions * Cultural stakeholders feel disenfranchised. | 1. **Moderate**  * Potential loss of $2,000,000 (Corp.) $200,000 (Div.) or more in any 12 month period * Service interrupted <12mths * Local media coverage * Legal / regulatory non-compliance litigation possible * GP treatment expected / Multiple episodes of sick leave believed to be due to low staff morale / work pressures or conditions * Loss of cultural diversity | 1. **Serious**  * Potential loss of   $5,000,000 (Corp.)  $500,000 (Div.) or more in any 12 month period   * Service stopped <6mths * National media single source * Legal / regulatory non-compliance litigation likely * Inpatient care expected / Permanent loss of individual staff due to low morale or stress. * Outcomes are culturally repellent and openly criticised. | 1. **Very Serious**  * Potential loss of   $10,000,000 (Corp.)  $1,000,000 (Div.) or more in any 12 mth period   * Service stopped <12mths * National media all channels and/or international media. * Legal / regulatory non-compliance litigation certain * Possibly life threatening / Permanent loss of multiple staff due to low morale or stress. * Outcomes lead to a breakdown in relationships with cultural stakeholders. |
| **(5) Almost Certain**  Has happened frequently in the recent past **OR** Exposure to the risk is ever present **OR** Almost certain to happen within the next 3 months;**OR**  No current controls. | Medium (5) | High (10) | Very High (15) | Very High (20) | Very High (25) |
| **(4) Likely**  Has happened in the past year **OR**  Near misses have already been experienced **OR** Exposure to the risk is frequent **OR** Likely to happen within the next 4-12 months **OR**;  Current controls are weak e.g. inconsistent or rely solely on human factors. | Low (4) | Medium (8) | High (12) | Very High (16) | Very High (20) |
| **(3) Possible**  No recent events or near misses recorded at UoO but it has happened elsewhere. **OR** There is infrequent exposure to the risk. **OR** May occur in the next 1-2 years. **OR**  Current controls seem to be working. | Low (3) | Medium (6) | Medium (9) | High (12) | Very High (15) |
| 1. **Unlikely**   No immediate risk, however, future changes could create or increase the exposure to this risk. **OR** Not likely to occur within the next 2 - 10 years **OR**.  Controls are frequently assessed and are deemed to be fully effective. | Low (2) | Low (4) | Medium (6) | Medium (8) | High (10) |
| 1. **Rare**   No evidence that this event has ever happened. Would require an exceptional and unpredicted change.  Not expected in the next >10years. | Low (1) | Low (2) | Low (3) | Low (4) | Medium (5) |