

WESTERN SYDNEY
UNIVERSITY



BOARD OF TRUSTEES
AUDIT AND RISK COMMITTEE
[Day] [Month] [Year]

Name of the risk owner:
Title of the personnel:

Strategic Risk Report



Strategic Risk Report: **Name of Risk**

PURPOSE

To provide the Audit and Risk Committee with an update on the status of the Strategic Risk.

HIGH LEVEL OVERVIEW

Empty content area for the High Level Overview section.

RISK ASSESSMENT

Date of Risk Assessment	Inherent Risk Rating (IRR)	Residual Risk Rating (RRR)	Comments on changes in the Risk Profile
Current Risk Assessment [Month] [Year]			
Previous Risk Assessment [Month] [Year]			

RISK APPETITE

CONTROL ENVIRONMENT

Guidance Notes (Please delete this slide prior to submission)

Section	Guidance
High Level Overview	<ul style="list-style-type: none">▪ Please provide a brief overview of the Strategic Risk, including any background or context how this risk might impact the University's goals or objectives, its staff, students or communities.▪ Why is it critical to manage this Strategic Risk? What will be the impact if not well managed?▪ What are the current gaps or issues and emerging concerns that management is focused on?▪ What opportunities arise, of any, as a result of this risk?
Risk Assessment	<ul style="list-style-type: none">▪ Please describe the current status of the Strategic Risk in the table provided. What is the management's two recent assessments of the Inherent and Residual Risk (Low, Medium, High), and why?▪ Describe any changes to the risk profile.
Risk Appetite	<ul style="list-style-type: none">▪ Describe the University's appetite for the Strategic Risk. How are we tracking against this appetite?▪ If possible, provide quantifiable measures of risk appetite.
Control Environment	<ul style="list-style-type: none">▪ Briefly describe the overall control environment on key controls to mitigate / monitor the strategic risk.▪ Is the control environment effective? Is the risk being transferred to external party including insurance?▪ What additional mitigations actions are required to align the risk to the University's Risk Appetite for this risk?▪ What risks are the University accepting i.e. unmitigated risks?

Please ensure that the presentation on strategic risk components does not exceed two slides.