Executive Staff Committee Risk Assessment (Planning Process)

- Register of risks across the University incorporating the following areas:
  - Strategic/Reputational
  - Financial
  - Operational
  - Compliance
  - Hazard

- Internal Audit emphasis on financial and compliance (although all areas are linked)

University’s Assessment of Internal Controls over Financial Reporting

- Provided to the Office of the State Controller

- Consists of five interrelated components
  - Control environment
  - Risk assessment
  - Control activities
  - Information and communication
  - Monitoring

Financial Statement Account/Caption Risk Assessment

- Balance sheet and operating statement materiality – low, moderate, or high risk

- Risk assessment for all processes supporting accounts
  - Processes related to moderate and high risk financial statement accounts (no high risk processes identified)
  - Evaluation of controls and weaknesses