Insitutional Risk Management

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

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