

Review a Risk

Quick Reference Guide

Enterprise Risk Management



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DOCUMENT CHANGE CONTROL

Issue	Date	Amended By	Change
Version 0.1	11/11/2021	Risk and Compliance Officer	Review a Risk - Quick Reference Guide for Enterprise Risk Management
Version 0.2	22/11/2021	Risk and Compliance Officer	Amendments
Version 0.3	12/01/2022	Risk and Compliance Officer	Amendments
Version 1	10/03/2022	Risk and Compliance Officer	Released

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Risk Review and Monitoring

The risk environment is constantly changing. Are the controls in place current and effective?

Risks need to be continuously monitored and reviewed. The effectiveness of the controls currently in place to manage risks should be assessed to ensure changing circumstances do not alter risk priorities.

Ongoing monitoring and review of risks are essential to ensure that risk management plans remain relevant. Factors that may affect the likelihood and consequence of an outcome may change over time, as may the factors that affect the suitability or cost of the treatment options. It is therefore necessary to regularly repeat the risk management cycle. Periodic reviews are essential to ensure the controls you have in place to mitigate the risk are effective and the risk tolerance level is not exceeded. At a minimum, the Enterprise Risk Management (ERM) Register should be reviewed every six months.

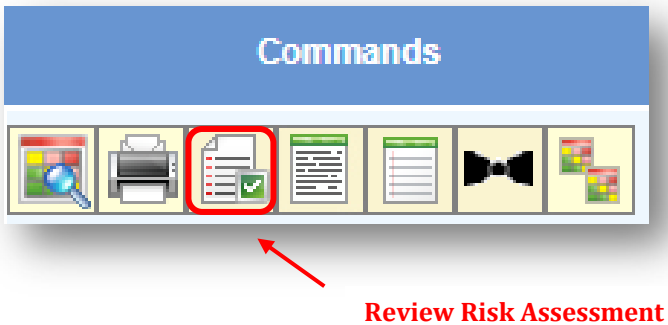
At the same time, a review of risk treatment plans that have been implemented should be conducted to ensure:

- the treatment plan is on track,
- changes to the risk are monitored and actions taken, and
- to measure the effectiveness of the controls

The Risk Owner, Manager, Internal Auditor or Risk & Compliance Officer may conduct a risk review.

In the Enterprise Risk Register click on the Command icon “Review Risk Assessment”

Review Risk Assessment

Monitoring and Review	
To review a Risk, click on the Review button located adjacent the Risk under the Commands section on the Enterprise Risk Register.	
Click on Review Risk Assessment	

In the Risk Assessment form make any necessary edits, updates or adjustments to your risk treatments and or details.

Step 1 of 3

Risk Review

Step 1 of 3 - Risk Review

Through effective monitoring and review of risks you can ensure the proposed treatments are both current and effective.

This process involves viewing and making adjustments to risk controls and ratings.

At the end of this process the formal review for this risk will be completed.

Click the button to review this Risk.

After clicking the **Review** button, click **Next** to continue to the Risk Assessment form.

Step 2 of 3

The screenshot shows the 'Enterprise Risk Assessment [1031]' form. The 'TREAT' section is highlighted with a red box, containing steps 7 through 10. Step 7 is 'Risk Treatment Option', Step 8 is 'Risk Treatment Plan', Step 9 is 'Who is responsible and by when?', and Step 10 is 'Re-evaluate Risk Rating'. The form includes various input fields, dropdown menus, and checkboxes for each step.

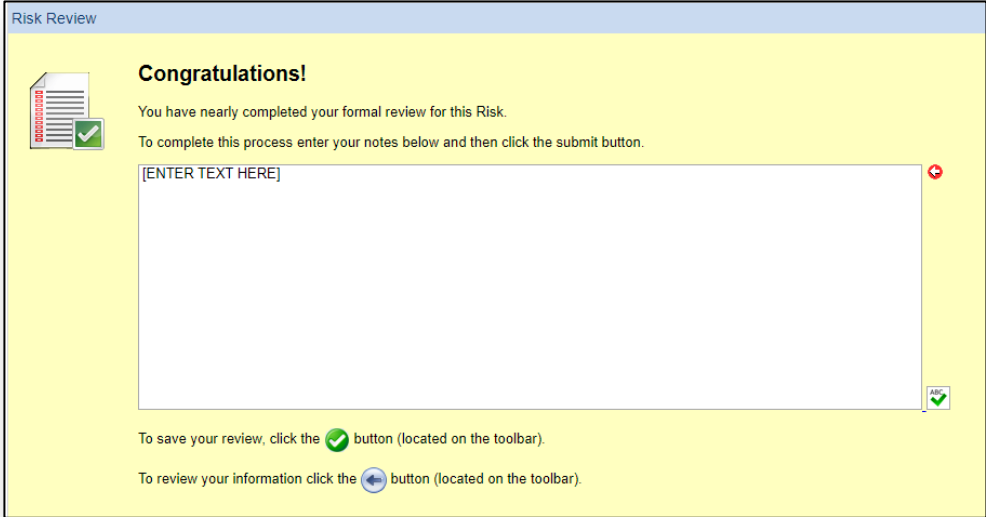
After making any adjustments to your risk treatments (steps 7 – 10), click on the **Next** button in toolbar and enter your review notes.

Further updates and edits can be made to steps 1 – 6 in the risk assessment as required.



When a Treatment is 100% complete it will automatically be moved to the left as an Existing Control.

Step 3 of 3



The screenshot shows a 'Risk Review' window with a yellow background. At the top left is a document icon with a green checkmark. The main heading is 'Congratulations!'. Below it, the text reads: 'You have nearly completed your formal review for this Risk. To complete this process enter your notes below and then click the submit button.' There is a large text input field with the placeholder '[ENTER TEXT HERE]'. At the bottom left, instructions state: 'To save your review, click the [green checkmark icon] button (located on the toolbar). To review your information click the [blue left arrow icon] button (located on the toolbar).' A small green checkmark icon is visible in the bottom right corner of the input field.

Add any **Comments** and then Click **Submit** to save your changes.



Every risk has an associated review date which is based on the current level of risk and desired review periods as set by the Riskware Administrator.

Last Review	Next Review
2/02/2022	2/02/2023



A red flag will be displayed adjacent a risk when the review period has lapsed.



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