❖ Institutional 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

- Assesses specific processes related to the components.
  - Control procedures are in place.
  - Improvement is needed.
  - Compensating controls exist.
  - Not applicable or not necessary.