

RISK ASSESSMENT : RISK IDENTIFICATION

Identified Risk	Consequence	Likelihood	Rating	Treatment/Control	% Reduction	\$ Cost
Scheme Review Process timeframes not being met	Major	Possible	HIGH	Improve stakeholder communication and overall project management. Section 2.0, 3.0, 4.0, and 6.0	95%	Not known.
Issues not being adequately addressed	Major	Possible	HIGH	Building awareness, and Issues Management See section 3.0, 5.0, 6.1 Appendix 3 and 4	98%	Not Known
Failing to achieve understanding of the document by community and elected members	Moderate	Possible	MEDIUM	Consultation, engagement and response to process. Section 5.0, Appendix 1 and 2, Section 6.0	80%	Not known

RISK DEFINITION AND CLASSIFICATION

E – Extreme risk – detailed action plan required

H - High risk – needs senior management attention

M – Medium risk – specify management responsibility

L – Low risk – manage by routine procedures

High or Extreme risks must be reported to Senior Management and require detailed treatment plans to reduce the risk to Low or Medium.

				Consequence					
				Insignificant	Minor	Moderate	Major	Catastrophic	
				1	2	3	4	5	
Likelihood	Probability:	Historical:							
	>1 in 10 More than once a year	Is expected to occur in most circumstances	5	Almost Certain	M	H	H	E	E
	1 in 10 - 100 At least once a year	Will probably occur in most circumstances	4	Likely	M	M	H	H	E
	1 in 100 – 1,000 At least once in three years	Should occur at some time in the future	3	Possible	L	M	M	H	E
	1 in 1,000 – 10,000 At least once in 10 years	Could occur at some time	2	Unlikely	L	M	M	H	H
	1 in 10,000 – 100,000 Less than once in fifteen years	May occur but only in exceptional circumstances	1	Rare	L	L	M	M	H

