

RISK IDENTIFICATION FORM

Decision:

Compiled by:

Date:

Area of Impact	Identified Risk*	Description of Risk

**Each risk identified in this table should now be separately examined in accordance with the Risk Evaluation Form. A new Risk Evaluation Form will be required for each risk identified.*

RISK EVALUATION FORM

(Complete one for each identified risk)

Decision:		Compiled By:	
Identified Risk:		Date:	

1. PART A

Analysis of Risk Without Controls	Likelihood	Consequence	Risk Level
Description of Any Existing Controls			
Analysis of Risk with Existing Controls	Likelihood	Consequence	Risk Level
Risk Acceptance	<input type="checkbox"/> Accepted <input type="checkbox"/> Accepted with Existing Controls <input type="checkbox"/> Not Accepted <input type="checkbox"/> Not Accepted – Explore Treatment Options (complete Part B – see over page)		Reasons:

2. PART B

Identify Possible Treatment Options			
Preferred Treatment Option	Description	Reasons:	
Analysis of Risk with Preferred Treatment Option	Likelihood	Consequence	Risk Level
Risk Acceptance	<input type="checkbox"/> Accepted <input type="checkbox"/> Not Accepted		Reasons:
Person to Implement Treatment			
Time Frame for Implementation			
Monitor Treatment			
Time Frame for Review of Risk			

Terminology

Adopting the following descriptors to rate risks will help you to uniformly analyse risks:

- Likelihood
- Consequence
- Risk Level
- Control Effectiveness

LIKELIHOOD

Likelihood	Interpretation
Almost Certain	The event is expected to occur in most circumstances
Likely	The event will probably occur in most circumstances
Moderate	The event should occur at some time
Unlikely	The event could occur at some time
Rare	The event may only occur in exceptional circumstances

CONSEQUENCE

Consequences	Interpretation
Extreme	The consequences would stop the Project from reaching its key strategic goals and objectives.
Very high	The consequences would threaten the Project's key strategic goals and objectives.
Medium	The consequences would not threaten the Project's key strategic goals and objectives, but would subject it to significant review.
Low	The consequences would threaten a minor aspect of the Project's operations but it would not affect the overall performance of the Project.
Negligible	The consequences pose no material threat to the Project.

RISK LEVEL

Risk Level	Description
Severe Risk	Stops the Project from reaching its key strategic goals and objectives.
High Risk	Poses a threat to the Project's key strategic goals and objectives.
Major Risk	Likely to threaten the Project's key strategic goals and objectives.
Significant Risk	Unlikely to threaten the Project's key strategic goals and objectives but threatens a Project's specific function.
Moderate Risk	Likely to threaten a Project specific_function.
Low Risk	Unlikely to threaten a Project specific_function.
Trivial Risk	Risk has negligible impact on the Project. No resources allocated to risk.

CONTROL EFFECTIVENESS

Control Effectiveness	Definition
High	The control will prevent the risk and the Project will achieve its key strategic goals and objectives
Medium	The control will mitigate the risk and the Project will partially achieve its key strategic goals and objectives
Low	The control will allow the risk and the Project will not reach its key strategic goals and objectives

RISK LEVEL MATRIX

	Consequences				
Likelihood	Extreme	Very High	Medium	Low	Negligible
Almost certain	Severe	Severe	High	Major	Significant
Likely	Severe	High	Major	Significant	Moderate
Moderate	High	Major	Significant	Moderate	Low
Unlikely	Major	Significant	Moderate	Low	Trivial
Rare	Significant	Moderate	Low	Trivial	Trivial