

## Risk Management

### Risk Register Timetable and Template

Deadline for new high level risks (scoring 12 and above) to be submitted to <a href="mailto:riskmanagement@lancashire.gov.uk">riskmanagement@lancashire.gov.uk</a> using the following template, by:	Deadline for approval of risk register by:	Deadline for approval of risk register by Management Team	CCPI Dates	Audit and Governance Committee Dates
<ul style="list-style-type: none"> <li>• Heads of Service/Risk Champions</li> </ul>	<ul style="list-style-type: none"> <li>• Service Directors</li> </ul>			
1st November 2015	1st December 2015	1st January 2016		25th January, 2016
1st January 2016	1st February 2016	1st March 2016	7th March, 2016	
1st April 2016	1st May 2016	1st June 2016	6th June, 2016	27th June, 2016
1st July 2016	1st August 2016	1st September 2016	12th September, 2016	26th September, 2016
1st November 2016	1st December 2016	1st January 2017	5th December, 2016	30th January, 2017

### Risk Register Template

<b>Risk Description</b>	A brief description of risk
<b>Risk Type</b>	What type of risk is it: <ul style="list-style-type: none"> <li>• Political</li> <li>• Economic</li> <li>• Social</li> <li>• Technological</li> <li>• Legal</li> <li>• Environmental</li> </ul>

	<ul style="list-style-type: none"> <li>Organisational</li> <li>Reputational</li> </ul>																																																	
<b>Possible Consequences</b>	What could happen if no action was taken to control this risk?																																																	
<b>Current Controls</b>	What controls do you currently have in place?																																																	
<b>Risk Score</b>	<p>What is the risk score (using the scoring matrix below) before taking mitigating actions?</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td></td> <td>CATASTROPHIC</td> <td>5</td> <td>10</td> <td>15</td> <td>20</td> <td>25</td> </tr> <tr> <td></td> <td>MAJOR</td> <td>4</td> <td>8</td> <td>12</td> <td>16</td> <td>20</td> </tr> <tr> <td></td> <td>MODERATE</td> <td>3</td> <td>6</td> <td>9</td> <td>12</td> <td>15</td> </tr> <tr> <td><b>IMPACT</b></td> <td>MINOR</td> <td>2</td> <td>4</td> <td>6</td> <td>8</td> <td>10</td> </tr> <tr> <td></td> <td>INSIGNIFICANT</td> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> </tr> <tr> <td></td> <td></td> <td>RARE</td> <td>UNLIKELY</td> <td>POSSIBLE</td> <td>LIKELY</td> <td>CERTAIN</td> </tr> <tr> <td></td> <td></td> <td colspan="5"><b>LIKELIHOOD</b></td> </tr> </table> <p><b>Risk/Opportunity Score = likelihood x Impact.</b></p> <ul style="list-style-type: none"> <li>Likelihood is Rare (1), Unlikely (2), Possible (3), Likely (4) or Certain (5)</li> <li>Impact is Insignificant (1), Minor (2), Moderate (3), Major (4) or Catastrophic (5)</li> <li>Risk is Low (0-5), Medium (6-14) or High (15-25)</li> </ul> <p>Any score above 12 or just under and travelling upwards should be submitted to the corporate risk register at <a href="mailto:riskmanagement@lancashire.gov.uk">riskmanagement@lancashire.gov.uk</a></p>		CATASTROPHIC	5	10	15	20	25		MAJOR	4	8	12	16	20		MODERATE	3	6	9	12	15	<b>IMPACT</b>	MINOR	2	4	6	8	10		INSIGNIFICANT	1	2	3	4	5			RARE	UNLIKELY	POSSIBLE	LIKELY	CERTAIN			<b>LIKELIHOOD</b>				
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<b>Mitigating Actions</b>	<p>What actions are you taking to reduce the risk or maximise the opportunity? For example</p> <ul style="list-style-type: none"> <li>Avoid the risk by deciding not to start or continue with the activity that gives rise to the risk</li> <li>Accept or increase the risk in order to pursue an opportunity</li> <li>Remove the risk source</li> <li>Change the likelihood</li> <li>Change the consequences</li> <li>Share the risk with another party or parties</li> <li>Retain the risk by informed decision</li> </ul>																																																	
<b>Residual Score</b>	What is the score (using the scoring matrix) taking into account the mitigating or maximising actions?																																																	

	CATASTROPHIC	5	10	15	20	25
	MAJOR	4	8	12	16	20
	MODERATE	3	6	9	12	15
	<b>IMPACT</b> MINOR	2	4	6	8	10
	INSIGNIFICANT	1	2	3	4	5
		RARE	UNLIKELY	POSSIBLE	LIKELY	CERTAIN
<b>LIKELIHOOD</b>						
<p><b>Risk/Opportunity Score = likelihood x Impact.</b></p> <ul style="list-style-type: none"> <li>• Likelihood is Rare (1), Unlikely (2), Possible (3), Likely (4) or Certain (5)</li> <li>• Impact is Insignificant (1), Minor (2), Moderate (3), Major (4) or Catastrophic (5)</li> <li>• Risk is Low (0-5), Medium (6-14) or High (15-25)</li> </ul> <p>Any score above 12 or just under and travelling upwards should be submitted to the corporate risk register at <a href="mailto:riskmanagement@lancashire.gov.uk">riskmanagement@lancashire.gov.uk</a></p>						
<b>Risk Owner</b>	Who owns the risk or opportunity?					
<b>Direction of Travel</b>	What is the direction of travel? Upwards or downwards					