**Risk Management**

**Risk Register Timetable and Template**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Deadline for new high level risks (scoring 12 and above) to be submitted to** **riskmanagement@lancashire.gov.uk** **using the following template, by:*** **Heads of Service/Risk Champions**
 | **Deadline for approval of risk register by:*** **Service Directors**
 | **Deadline for approval of risk register by Management Team** | **CCPI Dates** | **Audit and Governance Committee Dates** |
| 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 2016 | 5th December, 2016 | 30th January, 2017 |

**Risk Register Template**

|  |  |
| --- | --- |
| **Risk Description** | A brief description of risk |
| **Risk Type** | What type of risk is it: * Political
* Economic
* Social
* Technological
* Legal
* Environmental
* Organisational
* Reputational
 |
| **Possible Consequences** | What could happen if no action was taken to control this risk? |
| **Current Controls** | What controls do you currently have in place? |
| **Risk Score** | What is the risk score (using the scoring matrix below) before taking mitigating actions?

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | CATASTROPHIC | 5 | 10 | 15 | 20 | 25 |
|   | MAJOR | 4 | 8 | 12 | 16 | 20 |
|   | MODERATE | 3 | 6 | 9 | 12 | 15  |
| **IMPACT** | MINOR | 2 | 4 | 6 | 8 | 10 |
|   | INSIGNIFICANT | 1 | 2 | 3 | 4 | 5 |
|   |   | RARE | UNLIKELY | POSSIBLE | LIKELY | CERTAIN |
|   |   |   | **LIKELIHOOD** |   |   |   |

 **Risk/Opportunity Score = likelihood x Impact.** * Likelihood is Rare (1), Unlikely (2), Possible (3), Likely (4) or Certain (5)
* Impact is Insignificant (1), Minor (2), Moderate (3), Major (4) or Catastrophic (5)
* Risk is Low (0-5), Medium (6-14) or High (15-25)

Any score above 12 or just under and travelling upwards should be submitted to the corporate risk register at riskmanagement@lancashire.gov.uk  |
| **Mitigating Actions** | What actions are you taking to reduce the risk or maximise the opportunity? For example * Avoid the risk by deciding not to start or continue with the activity that gives rise to the risk
* Accept or increase the risk in order to pursue an opportunity
* Remove the risk source
* Change the likelihood
* Change the consequences
* Share the risk with another party or parties
* Retain the risk by informed decision
 |
| **Residual Score** | 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  |
| **IMPACT** | MINOR | 2 | 4 | 6 | 8 | 10 |
|   | INSIGNIFICANT | 1 | 2 | 3 | 4 | 5 |
|   |   | RARE | UNLIKELY | POSSIBLE | LIKELY | CERTAIN |
|   |   |   | **LIKELIHOOD** |   |   |   |

 **Risk/Opportunity Score = likelihood x Impact.** * Likelihood is Rare (1), Unlikely (2), Possible (3), Likely (4) or Certain (5)
* Impact is Insignificant (1), Minor (2), Moderate (3), Major (4) or Catastrophic (5)
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| **Risk Owner** | Who owns the risk or opportunity? |
|  |  |
| **Direction of Travel** | What is the direction of travel? Upwards or downwards |