

Report risk assessment template and guidance

Risk identified		Impact Assessment	Impact score (1-4)	Likelihood score (1-6)	Initial risk score (1 - 24)	Managing the risk: Control / mitigating action	Ownership	Residual risk score
Cultural Review Implementation update	Existing risk ref.							
Identify the event or trigger which may generate some new or additional risk to the council. Significant risks which already identified are recorded on the corporate risk register, or on division risk models on TEN, and should be referenced in column B.	If the risk is already recorded, note either the CRR or TEN reference.	Use the corporate risk scorecard to identify the category of risk impact e.g. potential for litigation, financial uncertainty, reputation. There can be more than one impact.	Use the scorecard to evaluate the severity of impact(s); enter the highest score.	Assign a score according to probability, timing or frequency.	This is the raw risk score, without any controls in place to mitigate the risk	There are usually things the council can do to reduce either the likelihood or impact of a risky event. Mitigating controls can already be in place, such as budget monitoring. New controls or actions may also be possible, such as agreeing SLA's with partners, or obtaining additional funds.	Identifying the officer who will manage the risk will link mitigating actions to responsibilities in the business plan.	The initial impact or likelihood score can be lowered, to demonstrate the potential to reduce risk levels through actions noted in column G. Record the revised risk score as Impact x Likelihood = Risk I
A	B	C	D	E	F = D x E	G	H	I
Unable to identify adequate finances to sustain either existing activities or planned developments.		Finance and reputation	3	3	9	Clear income targets in place for PPR. HLF bid and establishment of fund-raising trust.	KJ SP/JL	3 x 1 = 3
Unable to identify business partner for TH.		Finance and reputation	3	3	9	Clear income targets in place for Town Hall.	KJ	3 x 2 = 6
Unable to secure necessary consents for TH.		Reputation	3	1	3	Ongoing discussions with professional advisers.	KJ	3 x 1 = 3
Cheltenham Festivals fail to achieve independent sustainable future.		Finance and reputation	3	2	6	CBC LABGI funding should ensure sustainable business plan.	DR	2 x 1 = 2

<i>Residual risk score</i>	<i>Risk Management view</i>
16 – 24	Must be managed down to reduce risk scores as soon as possible, or prepare a contingency plan or action
7 – 15	Seek to improve the risk score in the short/medium term or establish a contingency plan
0 – 6	Tolerate and monitor within the project.