

Future Drought Fund – Drought Resilience Leaders

Risk Management Plan

Risk Management Overview						
1. Risk description	2. Impact of risk	3. Action owner	4. Risk treatment strategies	5. Likelihood	6. Consequence	7. Risk rating

- Risk description:** Describe the uncertain event or occurrence that could impact on the project delivery or achieving the intended outcomes, why it might occur, who it involves.
- Impact:** Describe what would happen if the risk were to occur.
- Action owner:** The person/organisation who will manage this risk.
- Risk treatment strategies:** Any activities you currently, or will do, that reduce the impact of the risk or even the risk occurring in the first place.
- Likelihood:** The chance or probability that the risk will occur. Use the table below to decide which Likelihood category applies to each risk:

Likelihood of risks	
Category	Example of qualitative measures
Almost certain	The event is expected to occur in most circumstances
Likely	The event will probably occur in most circumstances
Possible	The event might occur at some time
Unlikely	The event is not expected to occur in most circumstances
Rare	The event will only occur in exceptional circumstances

- Consequence:** The significance of the impact if the risk was to occur, including treatments in place. Use the table below to decide which consequence category applies to each risk:

- Minor: Minimal to no impact on achievement of objectives and/or outcomes.
- Moderate: Moderate impact on achievement of objectives and/or outcomes.
- High: High impact on achievement of objectives and/or outcomes.
- Major: Major impact on achievement of objectives and/or outcomes.
- Critical: Critical impact on achievement of objectives and/or outcomes.

- Risk Rating:** The level of risk that remains after consideration of risk treatment strategies implemented.

		Risk rating				
		Consequence				
		Insignificant	Minor	Moderate	Major	Severe
Likelihood	Almost certain	Medium	High	High	Extreme	Extreme
	Likely	Medium	Medium	High	High	Extreme
	Possible	Low	Medium	Medium	High	High
	Unlikely	Low	Low	Medium	Medium	High
	Rare	Low	Low	Low	Medium	Medium