**Future Drought Fund – Drought Resilience Leaders**

**Risk Management Plan**

| Risk Management Overview | | | | | | |
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| 1. **Risk description** | 1. **Impact of risk** | 1. **Action owner** | 1. **Risk treatment strategies** | 1. **Likelihood** | 1. **Consequence** | 1. **Risk rating** |
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1. **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.
2. **Impact:** Describe what would happen if the risk were to occur.
3. **Action owner:** The person/organisation who will manage this risk.
4. **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.
5. **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 |

1. **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.

1. **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 |