

Risk Management Plan Template

1. Project Name: [INSERT NAME]			
Project Location(s):		Date:	
Title of Assessment:	Project risk assessment	Name of person responsible for the assessment:	

2. Risk Assessment			
	Risk	Risk Rating	Risk Controls/Treatments
Objective			
1			
2			
3			
Implementation			
4			
5			
6			
Delivery			
7			
8			

2. Risk Assessment			
	Risk	Risk Rating	Risk Controls/Treatments
9			
Reputation			
10			
11			
Financial			
12			
13			
Participant Health and Safety			
14			
15			

To complete the plan:

1. In the 'Risk' column, identify the key risks to the project.
2. Identify what the 'Risk rating; would be for each key risk. To determine this risk rating, applicants should assess the consequence and the likelihood of the risks identified, in light of the scale and sensitivity of the proposed project. Guidance on how to rate various project consequences and risks is provided below.
3. In the 'Risk Control/Treatment' column, detail the actions you will undertake to manage and reduce these risks including who will be responsible within the consortium for the management of the relevant risk and timeframe.

Likelihood - Applicants should consider the likelihood of a risk arising

Descriptor	Level	Definition
Rare	1	The event will only occur in exceptional circumstances
Unlikely	2	The event is not expected to occur in most circumstances
Possible	3	The event might occur at some time
Likely	4	The event will probably occur in most circumstances
Almost Certain	5	The event is expected to occur in most circumstances

Risk Matrix –The risk rating can be found by assessing the consequence and likelihood using the table below. This table can be used to determine a risk rating for each of the risks listed, for both before and after the proposed risk treatment strategies are applied.

		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