

Risk Management

- **Is the management of the key potential threats to the business in achievement of its core business objectives**

Normally displayed in a database or excel spreadsheet**

- Risk description
- Risk owner
- Date risk identified
- Top risk highlighted
- Archived risk recorded and highlighted
- Effect of risk, risk gives rise to
- Causal factor, risk arises because
- Inherent risk high, medium or low (before actions taken)
- Residual risk, high medium or low (after actions taken)
- Likelihood (scored 1 (high) - 5 (low))
- Impact (scored 1 (high) - 5 (low))
- Total score (Likelihood vs Impact)
- Risk response, Treat, Tolerate, Terminate or Transfer the risk
- Key controls
- Actions taken
- Control evaluation (red, amber or green)
- Current review date
- Previous review date