Organisation Name

Project Name

Risk Management Plan

Date

#### **RISK RATING MATRIX**

The below risk rating matrix has been used in determining the probability of risk occurring and the corresponding anticipated severity associated with the Name of Project.

|  |  |
| --- | --- |
| RISK LIKELIHOOD | RISK IMPACT |
| INSIGNIFICANT | MINOR | MODERATE | MAJOR | SEVERE |
| ALMOST CERTAINIs expected to occur (up to 90% chance) | LOW | MEDIUM | HIGH | EXTREME | EXTREME |
| LIKELY Will probably occur in most circumstances (up to 70% chance) | LOW | MEDIUM | HIGH | HIGH | EXTREME |
| POSSIBLEMight occur at some point (up to 40% chance) | LOW | MEDIUM | MEDIUM | HIGH | EXTREME |
| UNLIKELYCould occur at some time (up to 20% chance) | LOW | LOW | MEDIUM | HIGH | HIGH |
| RAREMay occur only in exceptional circumstances (up to 5% chance) | LOW | LOW | LOW | MEDIUM | HIGH |

#### **Description of risk and treatments**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Risk item and its effect on the objective of the proposed project** | **Risk level before treatment** | **Treatment strategies** | **Treated Risk Level** | **Acceptable Risk?** |
| **Likelihood** | **Impact** | **Risk Rating** | **Likelihood** | **Impact** | **Risk Rating** |
| COVID19 outbreak delays elements of the project.See Note 5 below. |  |  |  | Organisation name, in conjunction with the local community and engaged contractors will ensure appropriate health standards and requirements are met to mitigate sickness-related delays.Vaccine rollout continues to minimise this risk over time.The project plan has been structured to absorb delays. |  |  |  | Yes/No |
| Increase in costs due to supply and demand issues impacts the variability of the project. |  |  |  | The project budget has included escalation and contingency funding percentages commensurate with current market conditions to mitigate the impact of this risk. Due to the work which has gone into scoping and preparing this project, organisation name is confident any additional cost increases, should they arise over the course of the project, will be covered by the contingency allocation. Any substantive cost incursions would be flagged with the Funding Body Name as early as possible.See Note 6 below. |  |  |  | Yes/No |
| Project delays including weather related events |  |  |  | Weather may impact on the overall project timeframe however weather-related delays have been factored into the overall project timeline to ensure delivery can occur within program parameters. |  |  |  | Yes/No |
| Loss of key project personnel / builders & contractors |  |  |  | Organisation name has governance structures in place to ensure key project personnel such as builders & contractors can be covered / replaced if required, with minimal disruption to the project. The engagement of a project manager will also mitigate any loss of key personnel over the course of the project. |  |  |  | Yes/No |
| Physical risk to general public and/or staff working at the project location |  |  |  | Organisation name will have an experienced project manager to ensure all public and WHS measures are adhered to throughout the project. In addition, insurances will be in place for all parties, if an unforeseen or unmitigable event occurs, reducing various potential impacts on the project. Health treatment services are readily available to mitigate any adverse health outcomes at any stage of the project. |  |  |  | Yes/No |
| Unanticipated additional works |  |  |  | The project has been scoped thoroughly, with escalation and contingency funding incorporated to cover any reasonable unforeseen costs associated with the project’s delivery.See Note 6 below. |  |  |  | Yes/No |

### **Notes on Risk Table (Delete from Final Copy)**

1. This Risk Table is a guide only.
2. Examples provided are a sample of risks common to infrastructure projects – please modify to exclude risks / include additional risks as they apply to the individual project. Additional risks should be added as required. A general rule of thumb is that the more complex the project the more risk.
3. Each risk should be assessed before and after treatment as it pertains to the individual project (this is not a cut and paste exercise).
4. Acceptable risk should nearly always be ‘Yes” after risk treatment. If not, further comments on risk explaining why the project should still go ahead will be needed.
5. Use if a) Project requires a COVID-19 response; and/or b) COVID is still a risk to the project.
6. These comments assume escalation and contingency costs have been factored into the budget and that the organisation is able to absorb cost increases.