

Key:

| Rating scale for assigning a 'Likelihood' and 'Seriousness' rating to each risk | |
|---|--|
| L | Rated as Low |
| M | Rated as Medium |
| H | Rated as High |
| E | Rated as Extreme (used for Seriousness only) |
| NA | Not Assessed |

| Matrix for establishing the 'Risk grade' for each risk (based on the combined 'Likelihood' and 'Seriousness' rating) | | | | | |
|--|--------|-------------|--------|------|---------|
| | | Seriousness | | | |
| | | Low | Medium | High | Extreme |
| Likelihood | Low | | | | |
| | Medium | | | | |
| | High | | | | |
| | | | | | |

| Recommended approach to guide 'Actions' (based on the 'Risk grade') | |
|---|--|
| Grade | Recommended risk mitigation |
| A | Mitigation actions, to reduce the likelihood and seriousness, to be identified and implemented as soon as the project commences as a priority. |
| B | Mitigation actions, to reduce the likelihood and seriousness, to be identified and appropriate actions implemented during project execution. |
| C | Mitigation actions, to reduce the likelihood and seriousness, to be identified and costed for possible action if funds permit. |
| D | To be noted - no action is needed unless grading increases over time. |
| N | To be noted - no action is needed unless grading increases over time. |