

1.20 APPENDIX B

Project Risk Register Mandatory Requirements

The project risk register shall contain the following risk details in order to prepare reports and monitor the status of risks and treatment during the course of the project.

- A. Source of the cause (this could be used to group risks i.e. risk category)
- B. Risk description covering:
 - Description of cause (circumstances which are known to exist)
 - Description of risk event (an event in the future which is uncertain ie may or may not occur)
 - The consequence of the event to the project work and more importantly the project objectives
- C. Project area or activity impacted by risk (this could be used to group risks i.e. risk category)
- D. Risk owner
- E. Risk analysis covering:
 - Likelihood of occurring one or more times (% probability in project period)
 - Impact on cost and time if the risk were to occur (most expected value except when undertaking QRA)
 - Impact on reputation (using 5 point scale)
 - Impact on health and safety / environment (using 5 point scale)
 - Impact as a benefit (opportunities) as well as a cost (threats)
 - Inherent (before improvement in control undertaken) and residual (after improvement in control) risk values
 - Risk priority in view of inherent value.
- F. Risk treatment covering:
 - Owner/authorising manager
 - Actionees (staff involved in undertaking treatment plan)
 - Treatment plan – actions and completion dates
 - Status of treatment plan and forecast completion (as appropriate)
 - Review date
 - Action plan cost
 - Return on investment (opportunities)
 - Further risk treatment plans in the event that residual risk is greater than zero.
- G. Any other information required to aid the full understanding of the risk.