

## **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.