Risk Management Policy 2021 - 2025

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1.0 Purpose and Objectives of the Policy

1.1 Introduction

Woking Borough Council recognises that risk management is an integral component of good management and corporate governance and is therefore at the heart of what we do. It is important that the Council is proactive in the identification and control of risk to ensure there is continued financial and organisational well-being.

The purpose of this policy is to structure and formalise risk management arrangements across all functions within a comprehensive framework to ensure that risks are managed effectively, efficiently and coherently across the organisation.

The objectives of this policy are to:

- Raise awareness amongst staff and partners of the benefits of risk management.
- Embed risk management into the culture of the Council.
- Integrate risk management into policy, planning and decision making.
- Manage risks consistently and effectively to an acceptable level in-line with the Council's risk appetite.

These objectives will be achieved by:

- Clearly identifying roles and responsibilities for the management of risk.
- Documenting the Council's strategic approach to risk management.
- Formalising risk management processes across the Council.
- Identifying, assessing and managing strategic and operational risk.
- Incorporating the assessment of risk into all key decision making and planning processes within the Council.

This policy will be reviewed every four years in-line with the end of the policy period, or before if required to take account of key changes in Government policies and other significant external factors. All changes will be submitted to CLT for approval.

1.2 What is risk management?

Risk Management can be defined as:

"The management of integrated or holistic business risk in a manner consistent with the virtues of economy, efficiency and effectiveness. In essence it is about making the most of opportunities (making the right decisions) and about achieving objectives once those decisions are made.
The latter is achieved through controlling, transferring and living with risks"

Risk management therefore is essentially about identifying all of the obstacles and weaknesses that exist within the Council. This holistic approach is vital to ensuring that all elements of the organisation are challenged, including decision making processes, working with partners, existing policies and procedures, and also the effective use of assets, both staff and physical.

Once the obstacles have been identified, the next stage is to prioritise them to identify the key risks to the organisation moving forward. It is essential that steps are then taken to effectively manage those key obstacles/risks. If this approach is followed, the

result is that major obstacles or blockages that exist within the organisation can be mitigated to provide the Council with a greater chance of being able to achieve its objectives. Risk management needs to be seen as a strategic tool that forms an essential part of effective management and planning.

1.3 National drivers behind strategic risk management

By adding risk management to the business planning and performance management processes, the ability of the Council to achieve its objectives and enhance the value of the services provided will be strengthened.

However it also something that the Council is required to do, for example:

- The CIPFA Corporate Governance framework requires the Council to make an annual public assurance statement on the Council's risk management strategy, process and framework. The framework requires the Council to establish and maintain a systematic strategy for managing risk.
- Strong risk management supports the Council's obligations in relation to annual account preparation and audit regulations.
- Risk management implementation is best practice in both the public and private sectors, and is regarded as an essential part of business management which is required to operate effectively within increasingly complex environments.

1.4 Local drivers behind strategic risk management

Woking Borough Council has adopted a Corporate Plan for 2021/22. The plan lists a number of core objectives that fall under the themes of:

PEOPLE: A healthy, inclusive and engaged community;
PLACE: An enterprising, sustainable and vibrant borough;
US: An innovative, proactive and effective council.

In order to successfully deliver the objectives in the Corporate Plan, it is recognised that the Council must embrace and embed risk management across the organisation. The desired outcome is that risks associated with these objectives can be managed and the potential impact limited, providing greater assurance that the Council's corporate goals will be achieved.

1.5 Benefits of risk management

Successful implementation of risk management will produce many benefits for the Council if it becomes a living tool. These include:

- **Improved service delivery**: resulting from fewer disruptions/enhanced controls.
- **Increased chance of achieving strategic objectives**: through minimising or removing key obstacles.
- **Improved awareness of risk**: an organisation can become less risk averse if risks are identified and understood.
- **Improved corporate governance**: through stronger, more transparent decision making, accountability and prioritisation.

1.6 Risk management linkages with other disciplines

There is a link between risk management, emergency planning, business continuity and disaster recovery, and it is important that the roles of each, and the linkages between them, are clearly understood.

Risk Management is about trying to identify and manage risks which may occur and where the impact on our strategic objectives can be critical or even catastrophic. Risk Management is managed by Business Improvement.

Business Continuity is about trying to identify and put in place measures to protect priority functions against catastrophic risks that can stop an organisation in its tracks. There are some areas of overlap e.g. if the ICT infrastructure is not robust then this will feature as part of the organisational risk assessment and also be factored into the business continuity plans. Business Continuity is managed by the Business Improvement team.

Emergency Planning is about managing incidents that can impact the community (in some cases they could also be a business continuity issue) e.g. a local plane crash is an emergency but it could also become a business continuity event if it were to damage the Civic Offices and disrupt services. Emergency Planning is managed by the Emergency Planning team.

Disaster Recovery involves a set of policies, tools and procedures to enable the recovery or continuation of vital technology, infrastructure and systems following a natural (hardware or system failure) or human-induced (virus or cyber security) disaster. Disaster Recovery focuses on the technology or systems that support critical business functions. Disaster Recovery is managed by ICT.

The diagram below demonstrates that there are linkages between risk management, business continuity, emergency planning and disaster recovery, but that they can also stand apart; each discipline has a separate policy.

1.7 Risk management in projects, contracts and partnerships

Risk management should be a key consideration in the ongoing management of projects, contracts and partnerships within the Council. The approach that should be taken in each of these areas is outlined below:

Projects: Every project will have a distinct set of objectives, and the risks that might impact on these will need to be managed. Risks should be identified at the Project Workbook stage to allow CLT to make an informed decision as to whether the project should be initiated. If the project is authorised, risks should be managed in the risk register (which mirrors the corporate template) in the project area on SharePoint. Risks will be reviewed on a quarterly basis by the Project Support Office and reported to the Executive as part of the project monitoring arrangements. The approach used to identify, prioritise and manage project risks should be the same as the process outlined in this policy.

Contracts: It is important that Contract Managers maintain risk registers for key Council contracts where the risk of contract failure will result in a significant issue for the Council. Examples of such contracts are those that deliver a key service to residents, that provide a significant income stream, that are integral to core Council operations or those that would result in major reputational damage in the event of failure. The significance of each contract will vary a great deal, so in these instances, Contract Managers should contact the Business Improvement team to discuss the risk management approach that should be applied. Areas to consider will be governance, reporting and monitoring arrangements.

Partnerships: The Council is currently embarking on numerous partnership initiatives and risk management will be a key aspect in delivering success in this area. Examples of partnership working include:

- Joint commissioning/provisioning with other public bodies;
- Joint ventures with other public sector entities;
- Partnership and joint ventures with the private sector;
- Council companies, social enterprises and trusts.

Partnership working can bring many benefits, but can also carry significant risks. It is therefore important that, as part of the process of setting up and developing partnerships, relevant risks are identified, managed and monitored. As with contracts, the Business Improvement team should be contacted to discuss the risk management approach that should be applied to any new or existing partnership.

1.8 Positioning risk management against health & safety assessments

This document outlines the corporate approach to the identification and management of risks that might impact on the achievement of the Council's objectives. The content of this policy should not be confused with Health and Safety Risk Assessments which stand apart from this framework.

Health and Safety Risk Assessments are a legal requirement under the Management of Health and Safety at Work Regulation 1999 and solely focus on risks in the workplace that may cause harm to people. For further information on Risk Assessments or any other aspect of Health and Safety, please contact Lisa Harrington on ex 3213.

1.9 Strategic approach to risk management

In order to formalise and structure risk management in the Council, it is recognised that there needs to be clear links between risk management, strategic planning, financial planning, and policy making. To achieve this, this policy sets out an approach where-by the identification and management of risk will be grouped around three primary levels of activity within the organisation. These levels are: (1) strategic risk (2) directorate level risk and (3) operational/service plan risk. A more detailed description of the three levels of risk is as follows:

1. Strategic Risk Register

The Strategic Risk Register will contain all of the key strategic risks which could affect the delivery of significant Council objectives and targets. The management of this register is undertaken by the Corporate Leadership Team (CLT). These risks are often at such a level where only CLT can influence and mitigate them through political and financial intervention, or other means such as redistributing resources. The risks on the Strategic Register might be unique to the Council in terms of one-off, bespoke risks that only CLT is aware of, or they might be informed by high scoring risks from the Directorate Risk Registers. Risks at this level will be scored and assessed in detail using the template at Appendix 2.

2. Directorate Risk Registers

Every directorate must have a risk register because each area is unique in terms of the services it delivers and the challenges and threats it will face in delivering those services. It is important to capture risks at this level so Directors can obtain an overarching view of all risks in their section which will allow them to work to ensure that service objectives remain on target. The risks on a particular directorate risk register might be unique to that specific section, or they might be informed by high scoring risks from related Service Plan Risk Registers. Risks at this level will be scored and assessed in detail using the template at Appendix 2.

3. Service Plan Risk Registers

Service plans set-out the aims, objectives, priorities and budgets for all of the individual services the Council provides. The details of the activities required to deliver each service must be set-out and understood and it is important that specific threats and risks at the operational level are identified and managed. The manager for every service plan will identify and prioritise the most significant direct and indirect risks faced in delivering the key elements of the plan. These risks are the risks that will be experienced ‘on the front line’ and high scoring risks will inform related Directorate risk registers. Risks at this level will be identified but not scored.

By breaking risk registers down in this way, the Risk Management process seeks to embed risk by encouraging an up and down relationship to assist in the identification and analysis of risk. From the top down, the corporate objectives are articulated by Members and CLT and cascaded down to inform Directorates and then onto individual services/aims at the operational level.

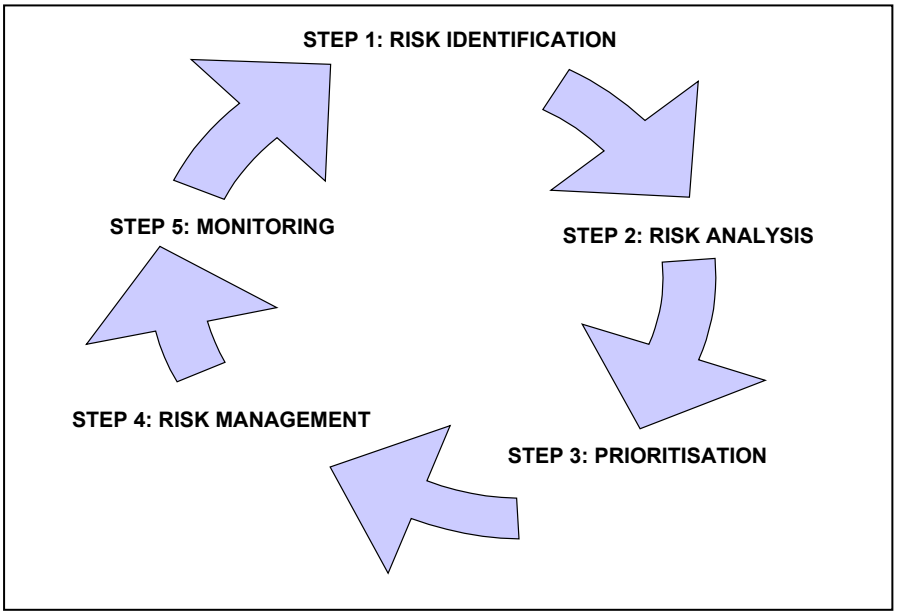
From the bottom, the operational risks on the front line can lead to the success or failure of a corporate objective and therefore might inform the approach and decision making of senior management at both the directorate and the corporate strategic levels. This approach supports a more holistic understanding of risk across the organisation.

2.0 Implementation of risk management

2.1 The risk management process

The Council's risk management process consists of 5 steps. The process should be applied to all risks whether they be service, corporate or project based. This process, also known as the Risk Management Cycle, will enable you to identify, analyse, prioritise, manage, and monitor risks. The process is illustrated below at figure 1. Details of who contributes to these stages are explained further in the roles and responsibilities section at page 13.

Figure 1: The Risk Management Cycle



The Council's default risk register template should be used when undertaking the risk management process. A list of headings used in the template is provided at Appendix 2, but please contact Business Improvement for the excel version of the template.

2.2 Step 1: Risk identification

The first step is to identify the risks that could have an adverse impact on business objectives. We need to know the challenges/obstacles we face, and decide how best to manage them. Those involved at this step should clearly understand what it is *we want to achieve* in order to be able to identify *the barriers to achievement.*

When identifying risks it is important to remember that risk management is also about making the most of opportunities e.g. making bids for funding, taking a national or regional lead on policy development etc.

Using Appendix 1 (categories of risk) as a prompt, various techniques can be used to begin to identify business risks. Techniques include:

- A brainstorm session or workshop with your team;
- Own (risk) experience;
- Experiences of others - can we learn from their successes/mistakes?
- Strengths, Weakness, Opportunities and Threats (SWOT) analysis or similar;

- Exchange of information/best practice with other organisations or partners.

It is also recommended that a review of published information such as service plans, strategies, financial accounts, media mentions, and audit reports be used to inform this stage, as they are a useful source of information.

It is crucial for the risk to be defined properly. Failure to do so can result in confusion about the exact nature of the risk, ineffective risk controls being implemented, or the risk analysis being over or underestimated.

2.3 Step 2: Risk analysis

The information that is gathered at step 1 needs to be analysed into risk scenarios to provide a clear, shared understanding and to ensure that the root cause of the risk is clarified. Risk scenarios also illustrate the possible consequences of the risk if it occurs so that its full impact can be assessed. There are 2 parts to a risk scenario, **the threat or cause** (which describes the situation and/or event that exposes the Council to a risk) and **the consequence** (which are the events that follow in the wake of the risk).

Figure 2: Example of the structure of a risk scenario

Risk Scenario

THREAT (CAUSE)	CONSEQUENCE
Statement of fact or perception about the organisation, department or project that exposes it to a risk or hazard. Include a description of the event that could or has occurred, which might have a negative impact on the objective(s) being achieved. Finish with a clearly articulated risk i.e. 'There is a risk that…'	Describe the impact that the risk will have on the objective and organisation. Consider the worst likely scenario: How big? How bad? How much? How long?

Each scenario is logged on the appropriate risk register, whether it be corporate, service or project risk.

2.4 Step 3: Prioritisation of risks

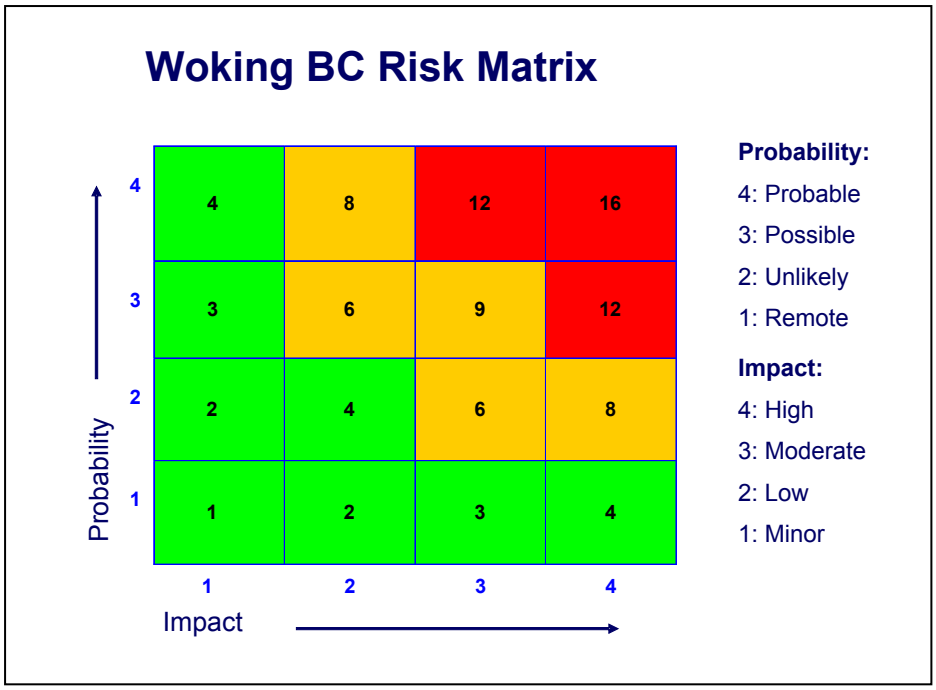
After the identification and analysis of a risk (step 1 and 2 respectively), the next stage is about evaluation and prioritisation. It is important to look at each risk to decide where it ranks according to the probability of the risk occurring and its impact if it were to occur.

When assessing the impact, the risks must be considered against the relevant objective being assessed i.e. strategic risks scored against corporate objectives, operational risks scored against service plan objectives, project risks scored against the objectives of the project and so on. This allows the risks to be set in perspective

against each other. The challenge is to determine how much impact each risk could have on the ability to achieve the objective.

The matrix below (Figure 3) is used to plot and score the risks and, once completed, the priority of each risk will be identified.

Figure 3: The Council risk matrix and filters



As figure 3 illustrates, the matrix is constructed around 3 filters - these being red, amber and green. Red risks (12, 16) are of greatest priority and require immediate attention. Amber risks (6, 8, 9) should be reviewed and moderate risk mitigation action may be required. Green risks (1, 2, 3, 4) are likely to require no further action but should be monitored at regular intervals in case the situation changes.

The probability and impact ratings range from 1 (remote or minor) to 4 (probable or high). To arrive at the risk score you simply multiply the probability of the risk occurring with the impact of the risk i.e. if the probability of the risk occurring is unlikely it would score a 2. If the impact of the risk is high it would score a 4. To determine the risk score the probability is multiplied by the impact and this would give you a risk of 8 which would indicate an amber risk.

WBC risk tolerance level

The risk tolerance level is a statement that indicates the level of risk that the organisation is prepared to tolerate. In determining this level, the organisation will take into account a range of factors such as budgetary constraints, political circumstances as well as the organisation's culture and strategic goals.

Woking Borough Council's risk tolerance level is set at 12. This means that only those risks below 12 can be tolerated, and risks at 12 or above will need to be actively managed down (where possible) to within the tolerance threshold. The risk tolerance level serves to establish a trigger point for the escalation of individual risks that exceed the agreed level. It will also support better resource allocation in that greater effort can

be concentrated on addressing risks above the tolerance level whilst resources may be freed up from devoting excess attention to risks that sit within acceptable boundaries.

In real terms, this will mean that all Red risks at a directorate level will be escalated to CLT if Directors and/or Senior Managers cannot mitigate those risks themselves. CLT will then be able to provide direction as to whether the risk should be scored down and tolerated, or scored down via direct action to treat the risk.

2.5 Step 4: Management of risk

This is the process of turning 'knowing' into 'doing'. Moving systematically through the list of risks, the task now is to decide what should be done about them. Should the risk be avoided, eliminated, reduced, or accepted? A statement of intent should be made about how you intend to deal with each risk. A useful framework for considering these questions is the "4 T's":

Terminate: Stop the activity altogether. Rarely an option in Local Government, especially in the case of mandated or regulatory measures, but the option of closing down a project or programme where the benefits are in doubt must be a real one.

Tolerate: Accept the risk and live with it. Applies to risks within the tolerance threshold (below 12) or those where the cost of treatment far outweighs the benefits. Any tolerated risk should be backed up by appropriate contingency plans, business continuity plans and recovery plans as appropriate.

Transfer: Pass all or part of the risk to the party best placed to manage it. This could be to a third party or through insurance. It is important to note, however, that although risk ownership can be transferred, accountability and/or reputational impacts associated with the risk rarely can.

Treat: Take action to control the likelihood and/or impact of the risk. This is often the preferred option and is where the bulk of risk management action falls. All risks over the tolerance threshold (12 or above) should be treated to manage down the risk.

Action planning should follow a structured process to ensure:

- The action is proportionate to the risk;
- There is clarity as to which part of the risk is being managed i.e. the cause(s), the trigger(s) or the effect(s);
- There is clarity around what dimension of the risk is being considered, i.e. the probability, the impact, or both;
- Whether or not there are any residual risks or new risks caused by the action.

Most risks are capable of being managed – either by managing down the probability or impact or both. Relatively few risks have to be transferred or terminated. Existing controls, their adequacy, new mitigation measures, and associated action planning information is all recorded on the risk register, including ownership of the risk and allocation of responsibility for mitigating actions.

A further judgement to be made is the 'target risk score' which is where the risk could be managed to, should the identified controls be successfully implemented. Consideration should also be given here to the costs and benefits derived from applying each control, weighed against the potential cost/impact of the risk should it

occur i.e. if the cost to treat the risk is more than the cost of the risk occurring then it will not be value for money to pursue that approach.

2.6 Step 5: Monitoring, escalating and reporting risks

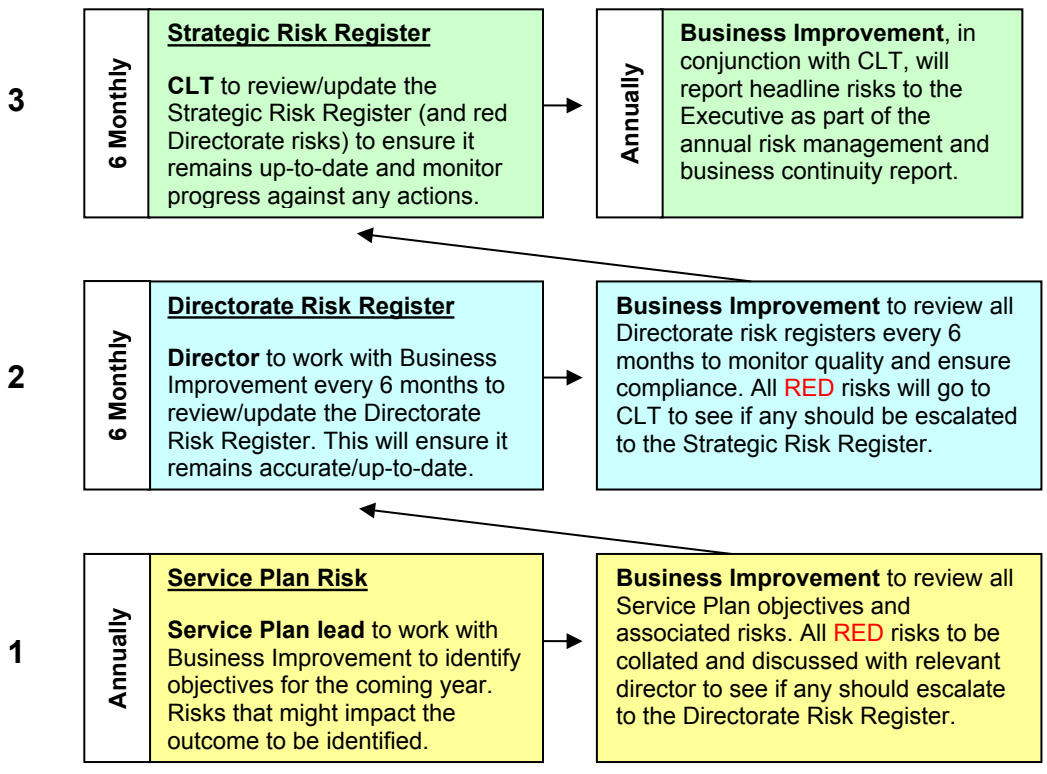
Ongoing monitoring of all of the risk registers must be established to ensure that (a) the risk registers remain up-to-date and (b) that risk management is embedded within the organisation. Business Improvement will support the monitoring process by setting deadlines for updates and providing compliance/quality assurance checks.

On a six monthly basis (or before if required), Directorate and Strategic Risk Registers should be reviewed and, where necessary, risks should be re-prioritised. Risks should be amended so they reflect the current situation, obsolete risks should be deleted, and new risks identified. This ensures that the risk registers and resulting risk mitigation measures are appropriate for the current service and corporate objectives. Service Plan risk registers will be reviewed on an annual basis.

The review of the Strategic Risk Register must be undertaken by CLT, Directorate Risk Registers must be reviewed by the respective Director, and the review of Service Plan Risk registers will need to be undertaken by the Service Plan lead.

Every six months Business Improvement will collate all red risks from the Directorate Risk Registers. These red risks will be escalated to CLT where the decision will be taken as to whether any should be incorporated into the Strategic Risk Register. At the relevant CLT session to review the risks, it will be the responsibility of each CLT Member to feedback the headline risks from their individual Directorate.

The overarching monitoring of risk will be undertaken by CLT with support from Business Improvement. CLT, supported by Business Improvement, will report the headline risks to the Executive as part of the annual risk management and business continuity report. The diagram below illustrates the monitoring schedule as well as the relationship between the different types of risk register.



3.0 Roles and responsibilities

The following section describes the roles and responsibilities that Members and officers will have in introducing, embedding and owning the risk management process within the Council.

3.1 Members

- Members have a responsibility to understand the strategic risks that the Council faces, and will be made aware of how these risks are being managed through the annual risk management report.
- All members will have the responsibility to consider the risks associated with the decisions they make and will be informed of these risks in the reports that are submitted to them.
- Members should not seek to avoid or delegate overall responsibility regarding the management of risk, as it is key to their stewardship responsibilities.

3.2 Executive

- To receive an annual report which covers the implementation of the Council's risk management policy to determine whether corporate risks are being managed.
- The portfolio holder for 'Corporate Services' is recognised as the Member champion for Risk Management and is responsible for being the link between CLT and the Executive.

3.3 Corporate Leadership Team (CLT)

- To ensure that effective systems of Risk Management and internal control are in place to support the corporate governance of the Council.
- To take a leading role in identifying and managing the risks and opportunities to the Council and to set the example and standards for all staff.
- To advise the Executive on the risk management framework and strategy.
- To advise on the management of strategic and other significant risks.
- To ensure that this policy is communicated, understood and implemented by all Members, managers and staff, and fully embedded in the Council's business planning and monitoring processes.
- To identify, analyse and profile high-level corporate and cross-cutting risks on a regular basis as outlined in the monitoring process.
- To report to Members on the management of corporate and other significant risks and the overall effectiveness of risk management controls.
- To ensure that appropriate risk management training and awareness is provided to relevant Members and staff.
- To ensure that sufficient resources are identified and provided to enable the development/implementation of risk management.

3.4 Directors

- Each director is individually responsible for monitoring the status of the risk registers and action plans for their respective areas of responsibility.
- Each director should support the embedding of risk management into the business/service planning of all areas for which they are responsible.
- Ensuring that the risk management process is part of all major projects, partnerships and change management initiatives.

- Ensuring that all reports of a strategic nature written for Members include a risk assessment of the options presented for a decision.
- Report as required to CLT on the progress being undertaken to manage the risks within their areas of responsibility.
- Each director is responsible for the completion and monitoring of their Directorate Risk Register and the embedding of risk management into service plans which fall under their remit.
- Be actively involved in the identification and assessment of risks to ensure that their respective areas of responsibility are sufficiently reflected and updated on the appropriate risk register.
- To recommend risk management training for staff where appropriate.

3.5 Business Improvement

- To ensure compliance to the policy across the Council.
- To collate the headline red risks and planned mitigation activity from each risk register and feed these to CLT.
- To coordinate and review all Service Plan risks on an annual basis.
- To prepare the annual Risk/Business Continuity report for Members.
- To act as a forum for the sharing of best practice.

3.6 Individual Employees

- To identify risks within their everyday work processes and working environment.
- To participate, where appropriate, in ongoing risk management within their teams and areas of responsibility, as part of the day to day activities.
- To actively manage risks and risk actions, where appropriate.
- To demonstrate an awareness of risk and risk management relevant to their role.

3.7 Audit

- To undertake a regular review of the Council's Risk Management arrangements to ensure that they remain fit-for-purpose and reflect current best practice.
- To provide independent assurance that adequate and effective controls relating to the management and monitoring of risk have been implemented.
- To provide independent assurance that the Risk Management Policy is being followed across the organisation in line with agreed frequencies.

Appendix 1: Categories of Risk

Risk	Definition	Examples
Political	Associated with the failure to deliver either local or central government policy or meet the local administration's manifesto commitment	New political arrangements, Political personalities, Political make-up
Economic	Affecting the ability of the Council to meet its financial commitments. These include internal budgetary pressures, the failure to purchase adequate insurance cover, external macro level economic changes or the consequences of proposed investment decisions	Cost of living, changes in interest rates, inflation, poverty indicators, Return on Investment
Social	Relating to the effects of changes in demographic, residential or socio-economic trends on the Council's ability to meet its key strategic objectives	Staff levels from available workforce, ageing population, health statistics
Technological	Associated with the capacity of the Council to deal with the pace/scale of technological change, or its ability to use technology to address changing demands. They may also include the consequences of internal technological failures on the Council's ability to deliver its objectives	IT infrastructure, Staff/client needs, security standards
Legislative	Associated with current or potential changes in national or European law	Human rights, appliance or non-appliance of TUPE regulations
Environmental	Relating to the environmental consequences of progressing the Council's strategic objectives	Land use, recycling, pollution, climate change
Competitive	Affecting the competitiveness of the service (in terms of cost or quality) and/or its ability to deliver best value	Fail to win quality accreditation, position in league tables
Customer/ Citizen	Associated with failure to meet the current and changing needs and expectations of customers and citizens	Managing expectations, extent of consultation
Managerial/ Professional	Associated with the particular nature of each profession, internal protocols and managerial abilities	Staff restructure, key personalities, internal capacity
Financial	Associated with financial planning and control	Budget overspends, level of Council tax, level of reserves
Legal	Related to possible breaches of legislation	Client brings legal challenge
Partnership/ Contractual	Associated with failure of contractors and partnership arrangements to deliver services or products to the agreed cost and specification	Contractor fails to deliver, partnership agencies do not have common goals
Physical	Related to fire, security, accident prevention and health and safety	Offices in poor state of repair, use of equipment

Appendix 2: WBC Risk Register

Identification and Classification of Risk											Controlling / Managing the Risk						
Risk No.	Risk Register	Business Section	Risk Category	Threat (Cause)	Consequence	Controls in place	Probability	Severity	Risk Score	Approach	Recommendation /mitigation	Comment / update on progress since last review	Risk owner	Target date	Revised Probability	Revised Severity	Revised Score

Risk No	This is the unique identification number given to each individual risk
Risk Register	The type of risk register that is being updated i.e. Strategic Risk Register, Directorate Risk Register
Business Section	The specific section within a particular directorate where the risk sits i.e. Elections team in Corporate strategy
Risk Category	The classification (options listed at appendix 1) of the risk
Threat (Cause)	This describes the existing, potential or perceived risk/threat to the strategic objectives
Consequences	A description of the events that might follow in the wake of a risk; How big? How bad? How much?
Controls in place	What measures are currently in place to control the risk?
Probability	What is the probability/likelihood of the risk occurring? (1 being low, 4 being high)
Severity	How severe is the risk should it occur? (1 being low, 4 being high)
Risk Score	Based on the risk matrix, what is the overall score of the risk (determined by probability x severity – 1 lowest, 16 highest)
Approach	Which approach will you use for this risk? Options are: Terminate, Tolerate, Transfer, Treat the risk
Recommendation	Outline the actions/steps required for dealing with/mitigating the possibility of the risk occurring
Progress Update	Outline what progress has been made on controlling/mitigating the risk since the last review
Risk Owner	Who is the risk owner and therefore responsible for ensuring the mitigation work is undertaken
Target date	This is the target date for the completion of any mitigation actions
Revised Probability	Once mitigation measures have been actioned, the probability of the risk occurring should decrease. What is the revised score?
Revised Severity	Once mitigation measures have been actioned, the severity of the impact of the risk should decrease. What is the revised score?
Revised score	The score which the risk can be reduced to by effective actions. The overall risk score once actions have been implemented