

RISK ASSESSMENT MATRIX AND TEMPLATE

Queensland State Archives

Risk assessment matrix

Below is an example of a risk assessment matrix commonly utilised by government departments to describe, analyse, assess, rate and control hazards or risks.

LIKELIHOOD	CONSEQUENCES				
	Negligible / Insignificant	Low / Minor	Medium / Moderate	Very high / Major	Extreme / Critical
Rare	LOW Consider accepting the risk or routine management	LOW Consider accepting the risk or routine management	LOW Consider accepting the risk or routine management	MEDIUM Specify responsibility and action	HIGH Quarterly senior management review
Unlikely	LOW Consider accepting the risk or routine management	LOW Consider accepting the risk or routine management	MEDIUM Specify responsibility and action	MEDIUM Specify responsibility and action	HIGH Quarterly senior management review
Possible	LOW Consider accepting the risk or routine management	MEDIUM Specify responsibility and action	MEDIUM Specify responsibility and action	HIGH Quarterly senior management review	HIGH Quarterly senior management review
Likely	MEDIUM Specify responsibility and action	MEDIUM Specify responsibility and action	HIGH Quarterly senior management review	HIGH Quarterly senior management review	EXTREME Monthly senior management review
Almost Certain	MEDIUM Specify responsibility and action	MEDIUM Specify responsibility and action	HIGH Quarterly senior management review	EXTREME Monthly senior management review	EXTREME Monthly senior management review

Example risk assessment register

Risk description	Likelihood	Potential impact of risk	Existing risk reduction measures and/or controls	Consequences rating	Level of risk	Priority rating
<p>There is a strong likelihood that the allocation of grant monies will become the subject of public scrutiny through the Right to Information (RTI) process.</p> <p>Failure to produce evidentiary public records required under RTI could prejudice the rights of individual citizens, organisations or the public authority.</p>	<p><i>Possible:</i></p> <p>The event could happen at sometime within 5 years.</p>	<p>If records are not produced in accordance with the <i>Right to Information Act 2009</i> the public authority may be subject to penalty.</p> <p>The failure within the process could potentially affect community confidence in the relevant public authority.</p> <p>Services would continue but recordkeeping practices would need to be reviewed for cause of failure and corrective measures implemented.</p>	<p>Review recordkeeping practices for documenting and reporting against funding programs with particular attention to the public records kept of the evaluation of funding applications and the dispersal of funds.</p> <p>Ensure that regular internal audits of funding programs are undertaken and that records of audits are kept for the appropriate period.</p>	<p><i>Medium:</i></p> <p>Potential likelihood to threaten the running or services of the public authority and can be managed by implementing new or modified recordkeeping controls.</p>	<p><i>Significant</i></p>	