



**ACT**  
Government

Chief Minister, Treasury and  
Economic Development



# Risk Management Plan

Future Skills for Future Jobs Grants Program

Applicant: \_\_\_\_\_

Project title: \_\_\_\_\_

The following table outlines a sample plan for identifying and mitigating any risks that may impact the delivery of your project

Description of risk:	Impact of project (identification of consequences):	Likelihood of risk identified (low, med, high):	Recommended actions to mitigate risk:
<i>Example: Budget shortfalls</i>	<i>Project has been appropriately scoped to cover all known contingencies</i>	<i>Low/ medium</i>	<i>Develop budgets to fully plan for known likelihoods and factor in relevant contingencies</i>
<b>Required:</b> Impacts on project timeframes/milestone delivery			
<b>Required:</b> Work health and safety implications			
<b>Required:</b> Budget impacts			
<b>Required:</b> COVID-19 impacts (consider public health directions that may impact the project).			

## Risk Matrix, Consequence and Likelihood Tables

### Risk Matrix

The following risk matrix is used in this document, however there are several variations on this matrix that can be found in the literature. It does not matter which matrix you use if you consistently use the same matrix.

	CONSEQUENCE				
LIKELIHOOD	Insignificant (1)	Minor (2)	Moderate (3)	Major (4)	Extreme (5)
Rare (1)	Low	Low	Low	Low	Low
Unlikely (2)	Low	Low	Low	Medium	Medium
Possible (3)	Low	Low	Medium	Medium	Medium
Likely (4)	Low	Medium	Medium	High	High
Almost certain (5)	Low	Medium	Medium	High	Extreme

### Likelihood Table

The following can be used as a guide for determining likelihood. However, this tool has limitations as likelihood and frequency of events tend to vary between disciplines and functional areas.

Level	Likelihood	Expected or actual frequency experienced
1	Rare	May only occur in exceptional circumstances; simple process; no previous incidence of non-compliance
2	Unlikely	Could occur at some time; less than 25% chance of occurring; non-complex process &/or existence of checks and balances
3	Possible	Might occur at some time; 25 – 50% chance of occurring; previous audits/reports indicate non-compliance; complex process with extensive checks & balances; impacting factors outside control of organisation
4	Likely	Will probably occur in most circumstances; 50-75% chance of occurring; complex process with some checks & balances; impacting factors outside control of organisation
5	Almost certain	Can be expected to occur in most circumstances; more than 75% chance of occurring; complex process with minimal checks & balances; impacting factors outside control of organisation