

SSLEP Risk Register Overview

Introduction

The SSLEP Risk register is an important strategic document to enable Board members to record and actively manage risk. It brings together strategic, programme and project risks.

Identifying Risks

Both current strategic and programme level risks have been identified and are listed in the Risk Register. Individual project level risks are available if required.

Assessing Risks

To gain an understanding of the severity of an individual risk regardless of whether strategic, programme or project level, the likelihood and impact have been assigned individual scores leading to an overall risk score that will help to prioritise the severity of the risk. These are iterative and will be updated as new information is received.

Mitigating Actions

The responsibility for risk mitigation is to be shared by all members of the SSLEP Strategic Programme Management Group, SSLEP Audit and Finance and SSLEP Executive Board, with oversight and coordination from the Programme Manager. Furthermore, every risk is re-assessed following the completion of the mitigating actions and an assumptive new score assigned. Mitigating action(s) detail for every strategic and programme level risk is contained within the Risk Register.

Communicating Risks

Planned engagements and communications will be carried out by the SSLEP Administrative Team in accordance with the individual Programme or Project Communications and Engagement Plans.

Closing Risks

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Once the relevant groups and Board deem a risk to be closed, they will be maintained within the register for audit purposes.

Roles and Responsibilities:

Programme Management:

- Provide information to the project as per the process for identifying, assessing, and managing risks as per the SSLEP Risk Register overview.
- Prepare the Risk Register.
- Review and update the Risk Register.
- Manage risk management throughout the Programme lifecycle.
- Ensure that Programme level risk stakeholders are actively identified, assessed, and managed.
- Ensure that Programme level risks relating to the user stakeholders are managed effectively throughout the Programme lifecycle.

Project Lead

- Manage risk management throughout their individual project lifecycle.
- Ensure that project level risk stakeholders are actively identified, assessed, and managed.
- Ensure that project level risks relating to the user stakeholders are managed effectively throughout the project lifecycle.
- Ensure that risks are communicated to the SSLEP.

SSLEP Groups

- Contribute to the identification and management of strategic, programme and project risks throughout the programme/project lifecycle.
- Contribute to the removal of risk blockers throughout the Programme/project lifecycle.
- Participate in the identification, assessment, and management of risk stakeholders.

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Risk Matrix

	A - Minor	B – Moderate	C - Major	D - Critical	E - Catastrophic
5 - Almost certain	Low	Medium	High	High	High
4 - Likely	Low	Medium	Medium	High	High
3 - Possible	Low	Medium	Medium	High	High
2 - Unlikely	Low	Low	Medium	Medium	High
1 - Rare	Low	Low	Low	Medium	Medium

Likelihood & Impact criteria

Likelihood. Probability is to be assessed and rated using these criteria:

Score	Classification	Description
1	Rare (1)	Unlikely to occur during the programme / Up to a 10% chance of occurrence
2	Unlikely (2)	11-30% chance of occurrence
3	Possible (3)	31-50% chance of occurrence
4	Likely (4)	51-70% chance of occurrence
5	Almost certain (5)	71-99% chance of occurrence

Impact. Impact is to be assessed and rated using these criteria:

Score	Classification	Description
1	Minor (A)	Negligible or only slight impact on delivery of objective
2	Moderate (B)	Objective is affected, potential reduction in overall achievement
3	Major (C)	Objective is affected, reduction in overall achievement
4	Critical (D)	Delivery of objective seriously undermined, "critical care" required
5	Catastrophic (E)	Objective cannot be achieved

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