Risk Matrix

Risk Ref	Date	Risk	Consequences	Mitigation	Current Risk Score	Target Score	Service Unit Manager/ Responsible Officer	Action Plan
1	July 2021	Council does not accept the Recommendation.	• Potential legal challenge by Mazars or the Objector • Legal Costs. • The 2015/2016 Objection to the Council's accounts remains outstanding. • Impact on the relationship with Mazars.	• This report.	B4	A4	LD	
2	July 2021	The Council does accept the Recommendation.	• Outcome of the court declaration is uncertain and could be more unfavourable to the Council than outlined in this report. • Internal resource required to assist with the application. • Legal costs. • The determination of the objection to the Council's accounts will now depend on the issue of a court declaration.	• Appoint external legal resource to manage the application for the court declaration on the Council's behalf.	D4	D4	LD	
3	July 2021	Outcome for the 2015/2016 objection	• The Council and Mazars have to go through a		A4	A4	LD	

Risk Ref	Date	Risk	Consequences	Mitigation	Current Risk Score	Target Score	Service Unit Manager/ Responsible Officer	Action Plan
		does not determine subsequent years.	similar process for subsequent years. • Further court application and costs.					
4	July 2021	Legal costs exceed budget	• Increase budget from the Council's Risk Management Reserve	• Indication of costs from external firm	B2	B2	LD	• Regular cost updates from external resource

Glossary of Terms

Risk	An event which may prevent the Council achieving its objectives
Consequences	The outcome if the risk materialised
Mitigation	The processes and procedures that are in place to reduce the risk
Current Risk Score	The likelihood and impact score with the current mitigation measures in place
Target Risk Score	The likelihood and impact score that the Council is aiming to achieve
Service Unit Manager	The Service Unit or Officer responsible for managing the risk
Action Plan	The proposed actions to be implemented in order to reduce the risk to the target score

Risk Scoring

Impact					
5					
4					
3					
2					
1					
	A	B	C	D	E

Likelihood

Likelihood:	Impact
A = Very Low	1 = Low
B = Not Likely	2 = Minor
C = Likely	3 = Medium
D = Very Likely	4 = Major
E = Almost Certain	5 = Disaster