LISVANE COMMUNITY COUNCIL
RISK MANAGEMENT PLAN

Version 1

2 May 2018

TABLE OF CONTENTS

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1 INTRODUCTION

1.1 PURPOSE OF THE RISK MANAGEMENT PLAN

A risk is an event or condition that, if it occurs, could have a positive or negative effect on the functioning and operations of Lisvane Community Council (LCC). Risk Management is the process of identifying, assessing, responding to, monitoring, and reporting risks. This Risk Management Plan defines how risks associated with the functioning and operation of LCC will be identified, analyzed, and managed. It outlines how risk management activities will be performed, recorded, and monitored throughout the lifecycle of the project and provides templates and practices for recording and prioritizing risks.

The intended audience of this document are the LCC Councillors and Clerk.

2 RISK MANAGEMENT PROCEDURE

2.1 PROCESS

The LCC Clerk in conjunction with LCC Councillors will ensure that risks are actively identified, analyzed, and managed throughout their existence. Risks will be identified as early as possible so as to minimize their impact. The steps for accomplishing this are outlined in the following sections. The LCC Clerk or a nominated Councillor will serve as the Risk Manager for this activity.

2.2 RISK IDENTIFICATION

Risk identification will involve the LCC Clerk and Councillors, and will include an evaluation of environmental factors, organizational culture and appropriate legislation. Careful attention will be given to the Council deliverables, assumptions, constraints, and other key policy documents.

A Risk Management Log will be generated and updated as needed and will be stored electronically by the LCC Clerk.

2.3 RISK ANALYSIS

All risks identified will be assessed to identify the range of possible outcomes. Qualification will be used to determine which risks are the top risks to pursue and respond to and which risks can be ignored.

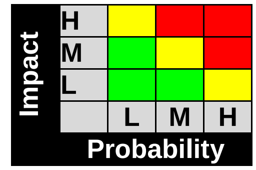
2.3.1 Qualitative Risk Analysis

The probability and impact of occurrence for each identified risk will be assessed by the Risk Manager, with input from LCC Councillors using the following approach:

Likelihood/Probability

- High – Greater than 70% probability of occurrence
- Medium – Between 30%and 70% probability of occurrence
- Low – Below 30% probability of occurrence

Impact



- High – Risk that has the potential to greatly impact cost, performance or legislation.
- Medium – Risk that has the potential to slightly impact impact cost, performance or legislation.
- Low – Risk that has relatively little impact on impact cost, performance or legislation.

Risks that fall within the RED and YELLOW zones will have risk response planning which may include both a risk mitigation and a risk contingency plan.

2.3.2 Quantitative Risk Analysis

Due to the nature of the Council activities and the potential impact of any resultant risks it is considered that Quantitative Risk Analysis is not required.

2.4 RISK RESPONSE PLANNING

Each major risk (those falling in the Red & Yellow zones) will be assigned to a LCC Councillor for monitoring purposes to ensure that the risk will not “fall through the cracks”.

For each major risk, one of the following approaches will be selected to address it:

- **Avoid** – eliminate the threat by eliminating the cause
- **Mitigate** – Identify ways to reduce the probability or the impact of the risk
- **Accept** – Nothing will be done
- **Transfer** – Make another party responsible for the risk (buy insurance, outsourcing, etc.)

For each risk that will be mitigated, the team will identify ways to prevent the risk from occurring or reduce its impact or probability of occurring. For each **major** risk that is to be mitigated or that is accepted, a course of action will be outlined for the event that the risk does materialize in order to minimize its impact.

2.5 RISK MONITORING, CONTROLLING, AND REPORTING

The level of risk on the LCC will be tracked, monitored and reported throughout its life. The top risks (High Likelihood and High Impact) will be monitored at each Council meeting.

3 TOOLS AND PRACTICES

A Risk Log will be maintained by the LCC Clerk and will be reviewed by the Council on a regular basis. The Risk Log will form Appendix A to this document.