

Public Agenda Pack



AUDIT COMMITTEE

Thursday, 30 May 2024

10.00 am

**John Meikle Room, The Deane House, Belvedere
Road, Taunton TA1 1HE**

SUPPLEMENT TO THE AGENDA

To: The members of the Audit Committee

We are now able to enclose the following information which was unavailable when the agenda was published:

Agenda Item 9 Strategic Risk Management Update and Plan (Pages 3 - 4)

Revised Appendix 1 – Risk Assessment Matrix 22 May 2024

This page is intentionally left blank

Risk Scoring Matrix (RSM)

- review

Current Risk Scoring Matrix

Likelihood (A) Probability	5 Very Likely >90% chance (> 52 times per year)	5 Minimal risk risk can be tolerated	10 Low risk can be tolerated	15* High Record Review Monthly	20* Very High. Record Review Monthly	25* Very High. Record Review Monthly
	4 Likely 50 to 90% chance (4 - 51 times per year)	4 Minimal risk risk can be tolerated	8 Low risk can be tolerated	12* Medium Record Review Quarterly	16* High. Record Review Monthly	20* Very High. Record Review Monthly
	3 Possible 25 to 50% chance (3 - 12 times per year)	3 Minimal risk risk can be tolerated	6 Minimal risk risk can be tolerated	9* Medium Record Review Quarterly	12* Medium Record Review Quarterly	15* High Record Review Monthly
	2 Slight 10 to 25% chance (2 per year to 1 in 10 years)	2 Minimal risk risk can be tolerated	4 Minimal risk risk can be tolerated	6 Low Acceptable. JCAD optional	8 Low Acceptable. JCAD optional	10 Low Acceptable. JCAD optional
	1 Very unlikely <10% chance (less than 1 in 10 years)	No risk exposure	2 Minimal risk risk can be tolerated	3 Low Acceptable. JCAD optional	4 Low Acceptable. JCAD optional	5 Low Acceptable. JCAD optional
		Insignificant 1	Minor 2	Significant 3	Major 4	Critical 5
	IMPACT (B)					

This version has been in use since 2019

Interim RSM June – December 2024

Likelihood (A)	5. Very Likely >90% chance	5 Low Annual	10 Low Quarterly	15 Medium Quarterly	20 High Monthly	25 Very high Monthly
	4. Likely 50% to 90% chance	4 Low Annual	8 Low Quarterly	12 Medium Quarterly	16 High Monthly	20 High Monthly
	3. Possible 25 to 50% chance	3 Low Annual	6 Low Quarterly	9 Medium Quarterly	12 Medium Quarterly	15 Medium Quarterly
	2. Slight Likelihood 10 to 25%	2 Recording of risks at this level is optional	4 Low At least Annual	6 Low Quarterly	8 Low Quarterly	10 Low Quarterly
	1. Very unlikely	1 Recording of risks at this level is optional	2 Recording of risks at this level is optional	3 Low Annual	4 Low Annual	5 Low Annual
		Insignificant 1	Minor 2	Significant 3	Major 4	Critical 5
	IMPACT (B)					

Performance, Risk & Budget Board (PRBB) approved 21/5/2024

Agenda Item 9

This page is intentionally left blank