

Appendix 1 – Risk Assessment

Risk No	Risk description	Risk mitigation	Residual risk			Additional steps to be taken
			Likelihood	Impact	Prioritisation	
1	Financial Risk – not meeting budget	Early appointment of Championship Director and Championship Board	low	significant	<i>Tolerable</i>	<i>Ongoing</i>
2	Retaining appropriate levels of skilled staff to deliver major events	Assistant Director considering team structure	medium	medium	<i>Tolerable</i>	<i>Ongoing</i>
3	Securing venues, accommodation etc	Preliminary work already carried out as part of the bid	low	significant	<i>Tolerable</i>	<i>Ongoing</i>

Measures of likelihood/ Impact:

Description	Likelihood Description	Impact Description
High	Almost certain, is expected to occur in most circumstances. Greater than 80% chance.	Critical impact on the achievement of objectives and overall performance. Critical opportunity to innovate/improve performance missed/wasted. Huge impact on costs and/or reputation. Very difficult to recover from and possibly requiring a long term recovery period.
Significant	Likely, will probably occur in most circumstances. 50% - 80% chance.	Major impact on costs and objectives. Substantial opportunity to innovate/improve performance missed/wasted. Serious impact on output and/or quality and reputation. Medium to long term effect and expensive to recover from.
Medium	Possible, might occur at some time. 20% - 50% chance.	Waste of time and resources. Good opportunity to innovate/improve performance missed/wasted. Moderate impact on operational efficiency, output and quality. Medium term effect which may be expensive to recover from.
Low	Unlikely, but could occur at some time. Less than 20% chance.	Minor loss, delay, inconvenience or interruption. Opportunity to innovate/make minor improvements to performance missed/wasted. Short to medium term effect.