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| **Risk Analysis Matrix** | | | | | | |
| Each identified risk should be rated to determine the priority areas to focus on. | | | **Risk Priority** | **Description** | | |
| These risk ratings describe: | |  | Low | Minor risks and low consequences that may be managed by routine procedures | | |
| - The likelihood of the risk event occurring | |  | Medium | Moderate risks that are either likely to arise or have serious consequences requiring attention | | |
| - The loss or damage if the risk event occurred (Consequence) | |  | High | Major risk that are likely to arise and have potentially serious consequences requiring urgent attention or investigation | | |
|  | |  | Extreme | Risks that are likely to arise and have potentially serious consequences requiring urgent attention. | | |
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| **Consequence** | | | | |
| **Insignificant** | **Minor** | **Moderate** | **Major** | **Catastrophic** |
| **Likelihood** | | Very small impact/effect, rectified by normal processes | Easily remedied, with some effort the objectives can be achieved | Some objectives affected, noticeable damage, considerable effort to rectify | Most objectives threatened or one severely threatened | Most objectives may not be achieved, or several severely affected. Large losses and effect |
| **Almost  Certain** | The event is expected to occur in all circumstances. At least once per week. | **Low** | **Medium** | **High** | **Extreme** | **Extreme** |
| **Likely** | The event will occur in most circumstances. At least once per month. | **Low** | **Medium** | **High** | **Extreme** | **Extreme** |
| **Possible** | The event will probably occur at some time. At least once per year. | **Low** | **Low** | **Medium** | **High** | **Extreme** |
| **Unlikely** | The event could occur at some time. At least once in two years. | **Low** | **Low** | **Medium** | **High** | **High** |
| **Rare** | The event may occur in exceptional circumstances, or never / Less than once in 100 years | **Low** | **Low** | **Low** | **Medium** | **High** |