

ITEM 19 Appendix 5 TODMORDEN TOWN COUNCIL FINANCIAL RISK REGISTER

Updated Feb 2022

Date : March 2021 - review March 2022

Produced by:-Colin Hill Town Clerk/RFO.

No.	Risk, Category & Owner (A), (C) & (D)	Scope of the risk & Comments (B)	How the risk is managed			Tolerance Level of Risk (H)			What controls are to be implemented (K)
			Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	
1	Banking	Failure of bank	Fidelity Guarantee insurance £2,000,000 Yorkshire mainstream bank			Level of Risk acceptable? Y/N			To place surplus funds with other investment options as per Treasury Management Policy
	Category					Yes			
	Financial					Why have you drawn this conclusion?			
	Owner					Yorkshire is a strong bank (Part of Clydesdale bank / Virgin money UK) in terms of financial assets and independent of govt support. Fitch BBB+ (watch) Moody's A2 (upper grade)			
	RFO					Date for Completion (L)			
		Inherent/Fundamental Risk (E)	Residual/Remaining			Ongoing			
		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	Target Risk (M)	
		5	4	20	5	2	10	Impact	
								Likelihood	
								Risk Score	
								3	
								2	
								6	
2	Financial controls and records	No controls in place at all from a point of view of financial and operational risk.	Internal controls document with a full suite of controls and measures to reduce risk of poor governance			Level of Risk acceptable? Y/N			Quarterly random sampling to check controls in place by Committee representative
	Category					Yes			
	Financial					Why have you drawn this conclusion?			
	Owner					Controls introduced in March 2020 - ongoing embedding and reviewed Feb 2022			
	RFO					Date for Completion (L)			
		Inherent/Fundamental Risk (E)	Residual/Remaining			Ongoing procedure.			
		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	Target Risk (M)	
		4	4	16	4	2	8	Impact	
								Likelihood	
								Risk Score	
								3	
								2	
								6	
3	Approval of Expenditure	No controls to ensure expenditure is within limits and or for correct purpose	Financial Regulations standing orders and internal controls plus monthly overall reporting to Council			Level of Risk acceptable? Y/N			More frequent random sampling of financial controls to reduce risk of any adverse issues being undetected
	Category					Yes			
	Financial					Why have you drawn this conclusion?			
	Owner					Current processes involve regular checking of financial position plus internal audit sign off			
	RFO					Date for Completion (L)			
		Inherent/Fundamental Risk (E)	Residual/Remaining			Ongoing			
		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	Target Risk (M)	
		4	4	16	3	3	9	Impact	
								Likelihood	
								Risk Score	
								2	
								2	
								4	
4	Spend over budget	No limits or control over expenditure or process of budget monitoring.	Alpha accounting system. System does allow, overspend to budget but Monthly summary of position enables some degree of awareness plus detailed reports to Resources.			Level of Risk acceptable? Y/N			Omega system to be introduced in 2022 More frequent random sampling of purchase orders to reduce risk of any adverse issues being undetected
	Category					Yes			
	Financial					Why have you drawn this conclusion?			
	Owner					Date for Completion (L)			
	RFO					ongoing			
		Inherent/Fundamental Risk (E)	Residual/Remaining			Target Risk (M)			
		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	Impact	
		4	4	16	3	2	6	2	
								2	
								2	
								4	
5	Investments	Unauthorised placement of funds with disreputable or high risk vehicles	Reserves and Treasury Management Policy to ensure safe and reliable investments made. Detailing of Bank Balances held as part of monthly summary			Level of Risk acceptable? Y/N			More frequent random sampling of investment account balances to reduce risk of any adverse issues being undetected
	Category					Yes			
	Financial					Why have you drawn this conclusion?			
	Owner					Decision to invest in different vehicles requires approval of Resources Committee. Additional investment in Fielden Acre Share offer £3k -specific financial risk assessment completed.			
	RFO					Date for Completion (L)			
		Inherent/Fundamental Risk (E)	Residual/Remaining			ongoing			
		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	Target Risk (M)	
		5	4	20	3	3	9	Impact	
								Likelihood	
								Risk Score	
								3	
								2	
								6	

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6	Borrowings	Unauthorised borrowing takes place or excessive borrowing placing financial burden on council	PWLB requires Agreement of LALC before Secretary of State approval.			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? Application signed by chairman and council resolutions provided.			Gearing ratio could be introduced to limit any borrowing to percentage of overall reserves or repayment plus interest to level of expenditure.		
	Category										
	Financial										
	Owner										
	RFO										
Inherent/Fundamental Risk (E)		Residual/Remaining		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score		
		5	4	20	3	3	9	Impact	Likelihood	Risk Score	
					3	2	6	3	2	6	
7	Cash management	No control is exercised over the operation of the bank account with all monies received left on current account, providing greater opportunity and threat to misappropriate and not maximise interest bearing opportunity.	Weekly scrutiny of bank accounts and monies moved to investment opportunity, secure Id to access internet bank account and debit cards locked away if not in use.			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? Cash Management account established to reduce need to carry excessive balances in current account, thereby reducing opportunity for fraud.			No change proposed		
	Category										
	Financial										
	Owner										
	RFO										
Inherent/Fundamental Risk (E)		Residual/Remaining		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score		
		5	3	15	3	2	6	2	2	4	
8	Accessibility to funds	Precept is not claimed for payment to council and or existing funds and Reserves are used up leading to inability to pay bills.	Precept call is part of annual budgeting process and when issued checked for receipt by paying authority. Precept checked into bank account early April .Budget monitoring to prevent overspend and where agreed for additional spend by Full Council then within overall Reserves Policy.			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? Internal controls effective			No change proposed		
	Category										
	Financial										
	Owner										
	RFO										
Inherent/Fundamental Risk (E)		Insurance cover - Vandalism Bus		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score		
		4	3	12	3	2	6	3	1	3	
9	Adequacy of Precept	Inadequacy of existing funds to carry our committed obligations and for carrying out statutory duties.	Three year forecast produced and agreed before establishing following years precept call.Detail allocated through budget headings and specific budget codes and ongoing monitoring to ensure close control and no overspend to overall budget			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? No history of overall overspend.			Continuing monitoring of budgets and cash position		
	Category										
	Financial										
	Owner										
	RFO										
Inherent/Fundamental Risk (E)		Residual/Remaining		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score		
		4	4	16	3	2	6	2	1	2	
10	Reserves	Insufficient Reserves available to meet known commitment and unplanned major costs.	Reserves and Treasury Management Policy. Establishment of defined Reserver plus monitoring of revenues forecast year end position against overall % limit of expenditure - currently set at 35%.			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? Regular monitoring of budget and bank balances and year end forecasting of general reserves.			Increasing percentage of General Reserves to expenditure above 35%		
	Category										
	Financial										
	Owner										
	RFO										
Inherent/Fundamental Risk (E)		Residual/Remaining		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score		
		5	3	15	3	2	6	2	2	4	

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11	Bank Reconciliations	Inadequate check and bank errors	Monthly reconciliations take place by RFO and External accountancy support and quarterly overview by FES committee.			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? Existing systems and protocols are followed without exception.			No change to existing proposed		
	Category										
	Financial										
	Owner										
	RFO										
		Inherent/Fundamental Risk (E)			Residual/Remaining			Date for Completion (L)			
		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	ongoing			
		4	4	16	3	2	6	Target Risk (M)			
								Impact	Likelihood	Risk Score	
								3	2	6	
12	Payments	Goods not supplied but not invoiced. Invoices incorrect. Invoices unpaid. Unauthorised payments made.	Separation of duties as per internal controls. All invoices checked for accuracy and receipt of goods before payment. List of payments made presented to council each month			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? No adverse history. Procedures as per internal controls in place.			No change to existing proposed		
	Category										
	Financial										
	Owner										
	RFO										
		Inherent/Fundamental Risk (E)			Residual/Remaining			Date for Completion (L)			
		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	ongoing			
		4	4	16	3	2	6	Target Risk (M)			
								Impact	Likelihood	Risk Score	
								3	2	6	
13	Expenses	Incorrect claiming of expenses by staff and or Members	All expenses claimed are signed off by line manager and or Member for TC			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? Process ensures independent view of legitimacy of claim being made.			No change to existing proposed		
	Category										
	Financial										
	Owner										
	RFO										
		Inherent/Fundamental Risk (E)			Residual/Remaining			Date for Completion (L)			
		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	ongoing			
		3	3	9	3	2	6	Target Risk (M)			
								Impact	Likelihood	Risk Score	
								3	2	6	
14	Payroll/Salaries/Pension	Incorrect payments to staff and HMRC and Pension provider. Failure of payroll provider to run payroll.	External accountancy service runs payroll after seeing evidence of staff contracts and receipt of monthly email to confirm any additional payments re overtime/buy out of toil. Access to HMRC payroll account to ensure reconciliation. In house capability if required via advice from HR provider.			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? Accountant Fidelity Insurance and use of qualified Accountant to process plus reconcile.			No change to existing proposed		
	Category										
	Financial										
	Owner										
	RFO										
		Inherent/Fundamental Risk (E)			#			Date for Completion (L)			
		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	ongoing			
		4	3	12	3	2	6	Target Risk (M)			
								Impact	Likelihood	Risk Score	
								2	2	4	
15	VAT criteria	Movement in terms of income generation leads to change from Section 126 basis claim to normal vat status and vat not claimed where it should have been leading to clawback claim from HMRC.	Quarterly Vat return submitted.			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? On line process and Payment of Vat claims			No change to existing proposed		
	Category										
	Financial										
	Owner										
	RFO										
		Inherent/Fundamental Risk (E)			Residual/Remaining			Date for Completion (L)			
		Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	ongoing			
		3	3	9	3	2	6	Target Risk (M)			
								Impact	Likelihood	Risk Score	
								3	1	3	

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16	Vat not processed	Returns are not processed and Vat is not claimed back.	Quarterly returns processed. Balance sheet presented to FES each quarter to identify outstanding vat element	Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? No history of not processing vat returns.	No change to existing proposed
	Category				Date for Completion (L) Ongoing
	Financial				Target Risk (M)
	Owner	Inherent/Fundamental Risk (E)			Impact Likelihood Risk Score
	RFO	4 3 12	3 2 6	3 2 6	
17	PAYE/NI not collected and paid over	Incorrect payments to HMRC .Failure fo external accountancy service to run payroll.	External accountancy service runs payroll and advises of payments to be made to HMRC/NI.Access to HMRC payroll account to ensure reconciliation.Access to HMRC payroll account to ensure reconciliation. In house capability if required via advice from HR provider.	Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? No history of not processing payroll returns and could if necessary run internally.	Quarterly review of HMRC records.
	Category				Date for Completion (L) ongoing
	Financial				Target Risk (M)
	Owner	Inherent/Fundamental Risk (E)		Residual/Remaining	Impact Likelihood Risk Score
	RFO	4 3 12	3 2 6	3 1 3	
18	Petty /Cash	No control over use of petty cash.Payments not accounted for and or loss though dishonesty.	Low value of petty cash availability.Reconciled monthly,all payment supported by relevant paperwork/receipts	Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? Balancing of Petty Cash	No change to existing proposed
	Category				Date for Completion (L) Ongoing
	Financial				Target Risk (M)
	Owner	Inherent/Fundamental Risk (E)		Residual/Remaining	Impact Likelihood Risk Score
	RFO	3 3 9	2 2 4	2 2 4	
19	Cheque books/Internet Banking	Loss of cheques/fraudulent use	Cheque books locked up in safe.Payments made by internet/bacs.Signing instructions on accounts require two signatories. Bank account viewed at least weekly if not more frequent.	Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? No evidence of cheque book misuse.	Internet banking only with restricted password access
	Category				Date for Completion (L) Ongoing
	Financial				Target Risk (M)
	Owner	Inherent/Fundamental Risk (E)		Residual/Remaining	Impact Likelihood Risk Score
	RFO	4 3 12	2 3 6	3 2 6	
20	Transparency of Grants and correct payments made	Grants awarded without member agreement, control over amount awarded, and for purposes not supported by Council - ultra vires.	Grants policy and criteria, member agreement.	No cheques used following swith to Internet Banking Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? No unauthorised award of grants.	No change to existing proposed
	Category				Date for Completion (L) Ongoing
	Financial				Target Risk (M)
	Owner	Inherent/Fundamental Risk (E)		Direct budget mgt	Impact Likelihood Risk Score
	RFO	5 4 20	3 2 6	3 2 6	

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21	Year-end close down procedure	Year end accounts are not closed down properly leading to incorrect balances forming part of annual return and the councils financial position not reconciled and accurately reported.	Schedule of accounts closedown prepared annually to enable process to be followed. Checks made by accountant to ensure accounting entries processed for year end carry overs of debtors,creditors etc and that all balances are reconciled.			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? Suuccessful close down of accounts performed by External Accountants and RFO verified by internal and external audit reports.			No change to existing proposed								
	Category																
	Financial																
	Owner											Inherent/Fundamental Risk (E)			Direct budget mgt		
	RFO											Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score
	4	3	12	3	2	6	3	2	6								
22	Annual Return	The AGR is not completed correctly and or not submitted to council to agree or to internal auditor and external auditors in time leading to adverse auditor comment and government intervention	Arrangements made with internal auditor to submit and to Full Council for Chairmans approval.			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? Historical submission of returns			No change to existing proposed								
	Category																
	Financial																
	Owner											Inherent/Fundamental Risk (E)			Direct budget mgt		
	RFO											Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score
	5	4	20	3	2	6	3	2	6								
23	Fraud	Inadequate checks relating to any aspects of financial involvement and no controls exercised over payments.	Fidelity Guarantee insurance £1million. The Council has internal controls, financial regulations, standing orders, regular bank reconciliation, separation of duties and financial risk register as guidance to ensure all financial aspects are carefully managed.			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion?			No change to existing proposed								
	Category																
	Financial																
	Owner											Inherent/Fundamental Risk (E)			Direct budget mgt		
	RFO											Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score
	5	5	25	3	2	6	3	2	6								
24	Election Costs	Insufficient Financial provision to meet the cost of elections	Cost is not significant in relation to overall budget if unplanned election called through declaring of vacancy.			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? History indicates infrequent vacancy declaration.			Creation and or review of existing Earmarked Reserve to budget over a four year period for all out election costs of circa £20k.								
	Category																
	Financial																
	Owner											Inherent/Fundamental Risk (E)			Direct budget mgt		
	RFO											Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score
	3	3	9	3	3	9	3	2	6								
25	Tender Process	Work awarded inappropriately and subject to officer/member influence . Best value not obtained,procedures not followed for significant contracts, Fraud.	Standing orders correctly followed, financial regulations,limits applied and schemes of delegation observed.Tender documentaion issued, Member and RFO/TC open tenders and contracts awarded after quality/price assessment.Tenders advertised on web site and contract finder			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? compliance with Standing Orders and Financial Regulations. No challenges received to Tender outcomes and transparent process followed.			No change to existing proposed								
	Category																
	Financial																
	Owner											Inherent/Fundamental Risk (E)			Direct budget mgt		
	RFO											Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score
	4	4	16	3	2	6	3	2	6								

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26	Value for money	No seeking of quotes and award of business without transparency and or assessment of value for money made.	Use of Standing Orders and Financial Regulations and Scheme of Delegation to determine need for quotations to be sought. Historical records to compare and higher value items via tender process.			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? Tenders for larger contracts. Quotations sought and historical records checked for pricing comparison where appropriate.			No change to existing proposed		
	Category										
	Financial										
	Owner										
	RFO										
Inherent/Fundamental Risk (E)		Direct budget mgt			Target Risk (M)						
Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score			
4	4	16	3	2	6	3	2	6			
27	Failure of Outsourced Contractor	Failure leads to projects being cancelled or delayed with financial consequences	Use of approved or recognised contractors in their field supported by references.			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? Majority of contracts are low value and use of recommend contractors. Higher value contracts use recommended from CMBC off their approved supplier list and or tendered process.			high value contracts could require performance bonds backed by banks.		
	Category										
	Financial										
	Owner										
	RFO										
Inherent/Fundamental Risk (E)		Direct budget mgt			Target Risk (M)						
Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score			
5	4	20	5	3	15	3	2	6			
28	Inadequate insurance cover	Insufficient cover to meet P/L claims and or loss through theft and or Employment Tribunal	Use of industry standard provider Zurich .Cover scheduled to council annually.			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? Adequate cover in place - reviewed by internal audit.			Regular review of asset values- regalia valued 2021		
	Category										
	Financial										
	Owner										
	RFO										
Inherent/Fundamental Risk (E)		Direct budget mgt			Target Risk (M)						
Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score			
5	3	15	5	2	10	3	2	6			
29	Loss of financial records	Failure to retain records could lead to censure and administration withdrawn. HMRC penalties. Reputational impact.	Accounting records are system based and backed up. Invoices are paper based			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? no record of loss of records. Paper records kept in locked cabinet but susceptible to fire and theft. IT system backed up			Consideration to scan copies		
	Category										
	Financial										
	Owner										
	RFO										
Inherent/Fundamental Risk (E)		Direct budget mgt			Target Risk (M)						
Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score			
5	3	15	3	2	6	3	2	6			
30	Loss of legal records	Failure to retain records could lead to financial loss and reputational damage	Any property related documents kept in fireproof safe			Level of Risk acceptable? Y/N Yes Why have you drawn this conclusion? No incidence of loss in past			Scanned documentaion to be kept on file		
	Category										
	Financial										
	Owner										
	RFO										
Inherent/Fundamental Risk (E)		Direct budget mgt			Target Risk (M)						
Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score			
4	4	16	4	2	8	3	2	6			

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31	Loss of access to banking to council	Bank accounts are essential for conduct of day today business.	TTC bank with major bank - Lloyds			Level of Risk acceptable? Y/N Yes			Consider appointing two bankers if cost effective to do so. To be addressed in case of need. Date for Completion (L) Ongoing Target Risk (M)		
	Category					Why have you drawn this conclusion? No history of withdrawal of banking option but inevent did then competition exists to seek new bankers					
	Financial										
	Owner	Inherent/Fundamental Risk (E)	Direct budget mgt								
	RFO	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score				
		5 4 20	4 2 8			3 2 6					
32	Loss or damage to physical assets	Loss of all equipment/building would have serious impact on immediate service delivery if appropriate controls agreements not in place.	Buildings under CMBC control and or proposed change but with occupancy rights. Equipment insured for replacement.			Level of Risk acceptable? Y/N Yes			Some spare IT equipemnt could be held in case of emergency Date for Completion (L) Ongoing Target Risk (M)		
	Category					Why have you drawn this conclusion? No incident of loss of any substantial nature					
	Financial										
	Owner	Inherent/Fundamental Risk (E)	Direct budget mgt								
	Category	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score				
		5 3 15	4 2 8			esources 2 6					
33	Town Deal Fund Clawback on collapse of project(s)	Failure of individual projects leading to partial spend and recovery sought of spend to date	Agreement obtained from CMBC to not seek clawback should individual projects fail. Specific Project Manager to oversee.			Level of Risk acceptable? Y/N Yes			Detailed records of expenditure with independent certification required to approve payments and regular reporting into Resources Committee and delegated spend limits with Chair of Resources Date for Completion (L) completed Feb 2022 Ongoing Target Risk (M)		
	Category					Why have you drawn this conclusion? Yes - this includes also indemnity against litigation costs					
	Financial										
	Owner	Inherent/Fundamental Risk (E)	Direct budget mgt by PFM								
	RFO	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score				
		5 4 20	5 2 10			3 2 6					
33	Wheelspark Damage	Failure of construction and/or vandalism or extensive remedial works required.	25yr Guarantee from construction company and all risk insurance cover taken out			Level of Risk acceptable? Y/N Yes			Quarterly inspections to identify any issues Date for Completion (L) completed Feb 2022 Ongoing Target Risk (M)		
	Category					Why have you drawn this conclusion? Yes - principle risk is serious vandalism and all risk cover off set by lease term to allow return of lease if future failure of construction costs not recoverable from constructors					
	Financial										
	Owner	Inherent/Fundamental Risk (E)	Direct budget mgt by PFM								
	RFO	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score	Impact Likelihood Risk Score				
		4 4 16	4 3 12			4 2 6					