**Regional Arts Development Fund (RADF) Risk Matrix Template**

**Project Title:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
**Project Manager:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
**Date:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Impact / Likelihood** | Very Unlikely | Unlikely | Possible | Likely | Very Likely |
| Negligible | Low | Low | Low | Low | Low Med |
| **Minor** | Low | Low | Low Med | Low Med | Medium |
| **Moderate** | Low | Low Med | Medium | Med High | Med High |
| **Significant** | Low Med | Medium | Med High | Med High | High |
| **Severe** | Low Med | Medium | High | High | High |

|  |  |  |
| --- | --- | --- |
| **Risk Rating Key:** | **Likelihood Key:** | **Impact Key:** |
| * **Low:** Manageable risk, minimal action required.
* **Low Medium:** Low to moderate risk, monitoring and some action required.
* **Medium:** Moderate risk, active management required.
* **Med High:** High risk, significant action required.
* **High:** Critical risk, immediate and substantial action required.
 | * **Very Unlikely:** Rare occurrence
* **Unlikely:** May occur occasionally
* **Possible:** Could occur at some time
* **Likely:** Expected to occur frequently
* **Very Likely:** Almost certain to occur
 | * **Negligible:** No significant impact on project objectives
* **Minor:** Minor impact on project objectives
* **Moderate:** Moderate impact on project objectives
* **Significant:** Major impact on project objectives
* **Severe:** Severe impact on project objectives
 |

**Project Risk Matrix**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ID | Risk Description | Risk Rating (select one) | Mitigation Strategies | Responsible Person | Review Date |
| 1 | *e.g. Unforeseen delays in project timeline due to unexpected logistical issues or supplier delays.* | *Medium* | *Develop a comprehensive project plan with clearly defined milestones, deadlines, and dependencies. Include buffer time and budget for potential delays. Implement a monitoring system to track progress and identify potential issues early. Schedule regular check-ins with team members and suppliers.* | *Project Manager* | *01/01/2001* |
| 2 |  | Low/Low Med/Medium/Med High/High |  |  |  |
| 3 |  | Low/Low Med/Medium/Med High/High |  |  |  |
| 4 |  | Low/Low Med/Medium/Med High/High |  |  |  |
| 5 |  | Low/Low Med/Medium/Med High/High |  |  |  |