



**St Helena
Government**

AUDIT ST HELENA

STRATEGY AND DELIVERY PLAN APRIL 2020 – MARCH 2023



AUDIT ST HELENA
External Auditors

Audit St Helena

Strategy and Delivery Plan

April 2020 – March 2023

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Endorsed by: Public Accounts Committee

1. The role of the Chief Auditor and Audit St Helena

The Chief Auditor is the statutory external auditor for St Helena and Ascension and is mandated under the Constitution and applicable law to audit the accounts of government and other statutory bodies in St Helena and Ascension. These audits are undertaken as professional engagements in accordance with auditing standards and extend to:

- Financial audit of published financial statements
- Performance audit of value for money in the use of public resources

The Chief Auditor is able to perform this work through staff employed in Audit St Helena or may engage qualified accountants to perform work on his behalf. The Chief Auditor may also provide audit or accountancy services either to government or other bodies provided that the work will not interfere with his statutory duties.

The Chief Auditor will also discharge other statutory functions including providing advice to the Public Accounts Committee (PAC) and generally promoting accountability in the public administration in St Helena and Ascension.

2. What we have achieved so far?

Phase 1 – clearing the backlog in audit reporting

The strategic plans for the three years 2015/16 to 2017/18 were prioritised towards the clearance of a three-year backlog in the reporting of the public accounts in St Helena whilst ensuring the professional competence of the audit function in delivering technically sound reporting. This deliberate focus on restoring the timeliness of public financial reporting through technical cooperation and resource supplementation from qualified contractors achieved this desired outcome. Historical arrears in reporting audited accounts were eliminated providing a stable baseline set for the sustainable development of the external audit function in St Helena.

Phase 2 – building capacity and capability

The strategic plans for the two years 2018/19 and 2019/20 were designed to maintain timeliness in reporting of audited financial statements whilst shifting strategic priorities towards institutional development and capacity building to establish the Audit Office in good stead for the medium term. The development priorities were aligned with the CSSF funded project to strengthen audit and parliamentary oversight across the UK Overseas Territories – the UKOT Project.

The key achievements in this phase 2 included:

Updating audit methodology

With the introduction of clarified International Standards on Auditing (ISAs) and industry-wide improvements in technical audit effectiveness the financial audit methodology used by Audit St Helena was updated with the introduction of a revised Financial Audit Manual developed through the UKOT audit project and issued in February 2018. The new manual and roll-out training for the audit staff was deployed in the 2017/18 financial audits and the approach consolidated in application to the 2018/19 audit season.

A new Performance Audit Manual compliant with INTOSAI standards was developed through the UKOT audit project and released in March 2019 alongside a guided audit designed to put policy into practice. The new approach has significantly improved the quality of our performance audits through better scoping, planning, fieldwork and reporting. A jointly funded secondment from Wales Audit Office has helped to embed the learning and prepare the new approach to our forward programme of performance audit work.

Improving information management

To better meet the requirement of ISAs in terms of compliance with the audit methodology and ensuring sufficient appropriate documentation of audit work and evidencing of quality review processes the packaged CaseWare audit management system was implemented during 2018 and all financial audit work is now documented in this on-line system.

Building capacity and capability

Previous strategic plans identified that the staff resource available to the Chief Auditor through Audit St Helena needed to be developed and expanded to provide a professional and sustainable public audit function. Some significant progress has been made with specific organisational developments introduced to build team capacity, capability and sustainability:

- To address the issue of recruitment, retention and remuneration, a professional audit cadre was designed and introduced from June 2018 with a scheme of service geared directly to the achievement of external technical and professional qualifications.
- To better service both financial and performance audit work streams, and reduce reliance on external contract supplementation for peak workload, qualified positions of Principal Auditor and Principal Analyst were successfully recruited on local terms.
- To address the Chief Auditor's responsibilities to assess value for money in the use of public resources, internal capacity was earmarked to undertake performance audit work, and service the needs of PAC through special audits in response to emergent issues.

The other significant achievement in 2019 was the planned relocation from the Post Office Buildings to New Porteous House. This move has secured a more professional working environment for the team and has resolved the health and safety concerns evident in the previous overcrowded office space. The relocation from Government buildings to commercially leased premises has also helped to underline the independence of Audit St Helena and the Office of the Chief Auditor.

Delivering external audit

Audit St Helena has consistently delivered on the Chief Auditors core function to audit the financial statements of Government and other public bodies in accordance with international standards and within statutory deadlines. The office audits the accounts of a wide range of public bodies ranging from the accounts of Government and statutory bodies, including Enterprise St Helena and the Currency Fund, through to publicly owned corporations such as the St Helena Hotel and St Helena Airport. In addition for the first time in 2019 the Governor made arrangements under the constitution for the external audit of Ascension Island Government for the financial year 2018/19 onwards to be performed by the Chief Auditor.

In accordance with declared strategy our performance audit work is aimed at being more strategic and designed to add value to our main stakeholders being St Helena Government, the PAC and the general public of St Helena. We have published some high-impact performance reports in 2018/19 including the review of the Jamestown Hospital Refurbishment the Main Street Hotel Development.

Supporting the PAC

Audited financial statements and performance audit reports are laid at Legislative Council and referred to PAC. The Chief Auditor is professional adviser to the PAC and assists with their public enquiries and reporting back to Council. In the review period PAC has developed capacity and capability with assistance through the UKOT audit and oversight project.

3. Where we want to be?

The work of Audit St Helena directly supports the statutory responsibilities of the Chief Auditor – these being:

- Audit of published financial statements under section 29(1) and other laws
- Audit value for money in the use of public resources under section 29(2)
- Advice and support to the PAC under section 111(1)(b)
- Generally promoting accountability in the public administration of St Helena under section 111(1)(a)

These statutory objectives directly underpin the National Goal 6: an Effective Efficient and Accountable Public Sector.

Improving operational delivery

In terms of financial audit delivery, we need to work with audited bodies to bring forward the accounts production and audit process to enable reporting of audited accounts within statutory deadlines, and ideally no later than 9-months after financial year-end. This will be operationally challenging, for both the preparer and the auditor, but worthwhile in terms of improved public impact from more timely reporting, and enabling the fourth quarter to be reserved for planning and interim audits of the current financial year in process.

In terms of performance audit delivery, we have moved towards more strategic and relevant subject matter where there is opportunity to add value to stakeholders through more impactful recommendations. We will also maintain a focus on delivering timely reporting with improved project management from concept through production to reporting stage. PAC scrutiny of more current issues as a consequence of more timely financial and performance audit reporting will provide for a more effective public accountability process.

Developing the audit practice

The development of Audit St Helena as a professional practice is essential to enable the Chief Auditor to meet his statutory responsibilities. As noted in the section above tangible progress is already evident in building sustainable capacity and capability in the statutory audit function in St Helena. But more is required to get the audit function where it needs to be and this practice development priority will entail sustained investment in:

- Training and development of our team to ensure we have the technical competencies and range of skills appropriate to the professional work that we are undertaking.
- Systems, processes and methodologies to ensure that our audit work is efficient and effective and compliant with required standards, guidance and statutory requirements.

The Overseas Territories Department sponsored, and CSSF funded, initiative to strengthen audit and parliamentary oversight across the UK Overseas Territories will come to an end in March 2020. The publication of the Good Practice Guidance for Public Financial Oversight in February 2017 followed by a programme of technical assistance was directly aligned with practice development priorities of Audit St Helena. Whilst there is still more to be done to realise the expectations in the Good Practice Guidance it remains a useful benchmark and driver for further change in the forward strategic plan. The peer network established by Auditors General across the UKOTs will be maintained beyond the current project close.

The previous strategic plan outlined some specific practice development priorities which continue forward in this new strategic planning period:

- Updating audit legislation
- Reviewing our financial audit methodology
- Embedding our performance audit methodology
- Building sustainable capacity and capability in the audit team

These strategic development priorities are further explained below:

Updating audit legislation

To update the current audit legislation to meet the INTOSAI Level-1 Founding Principles will require the repeal of section VII of the Public Finance Ordinance and introduction of a dedicated Public Audit Ordinance for approval by Legislative Council. The development of an Ordinance, drawing upon drafting support from the Attorney General's Chambers, will be consistent with the INTOSAI principles and best practice across the UK Territories. Consequential amendments to the statutory audit provisions in the Constitution will also be prepared. The required amendment to the Interpretation Ordinance regarding the definition of an audit and the reference to the ISAs can also be addressed during this legislative update process.

The 2018 concept paper proposing reform of the audit legislation received full stakeholder support and was assigned high priority for development of an Audit Bill for consultation and implementation. However the proposed timetable to have a new audit law in place for 2020 proved ambitious given competing demands for legislative reform across Government and capacity constraints in design and development of new audit law in tandem with reforms in both Public Finance and the Public Accounts Committee. This development priority will be given renewed emphasis in the period of the current strategic plan

Reviewing our financial audit methodology

To ensure operational compliance, realise the technical benefits of the new approach, and enable optimum audit efficiency, sustained investment will be required to support the team and embed the UKOT financial audit approach and CaseWare documentation. Further refinements will be made as the Office reflects on the experience gained in application of the methodology over the previous two audit seasons in preparation for 2019/20 financial audits.

Embedding our performance audit methodology

Maintaining momentum on our performance audit programme to deliver section 29(2) requirements is a key strand of the strategy. The preparatory work performed during the WAO secondment in developing the UKOT performance audit methodology for local application need to be applied across the programme and embedded in scoping, planning, fieldwork and reporting. There is evident need for expert leadership in shape of a Performance Audit Manager to drive this programme and enable coaching and development of team members in preparation for local succession.

Building sustainable capacity and capability in the audit team


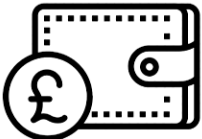


Continued investment in internal training and development is required to reduce reliance on imported resource and to build internal capability in Audit St Helena to better service the responsibilities of the Office of the Chief Auditor.

Auditors are supported in undertaking a structured training programme leading to recognised technical and professional qualifications and attainment is rewarded through the audit scheme of service within the external audit cadre. Training plans are delivered through a combination of distance learning on-island and classroom-based studies either locally based or overseas in accordance with our professional training policy.

Work is required to develop a comprehensive learning and development strategy for Audit St Helena which extends beyond the core accounting training and addresses the broad range of competencies aligned to grade level and functional discipline. In delivering the strategy the assigned Training Manager will seek to maximise use of the local educational resources available within the St Helena Community College and also look to opportunities to extend and develop team members through secondments and continuous professional development.

4. How we will achieve this?

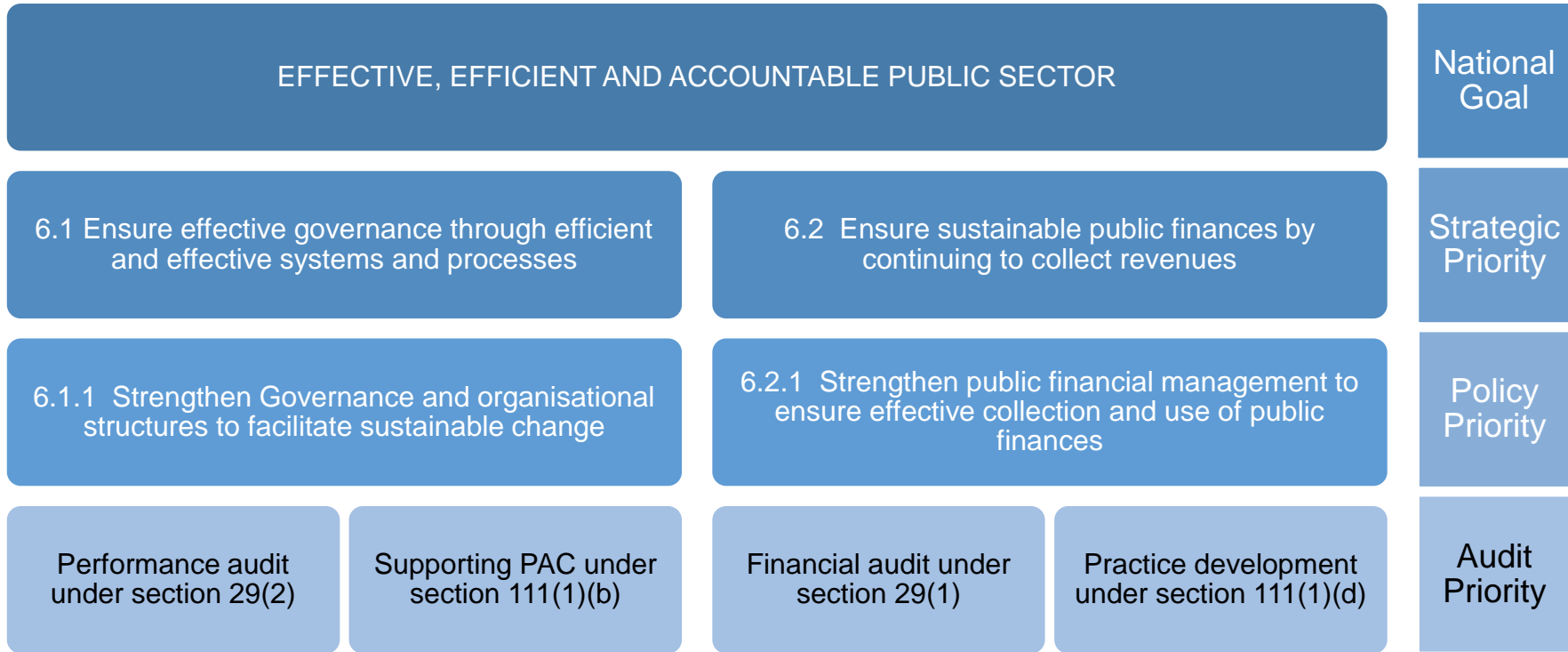
Audit St Helena has four strategic priorities which are directly aligned with the statutory objectives of the Chief Auditor and accordingly will meet the requirements of the stakeholders we serve.

	<p>PRIORITY ONE <i>Financial Audit</i></p>	<p><i>Audit of the financial statements of government and other public bodies in accordance with professional standards</i></p>
	<p>PRIORITY TWO <i>Performance Audit</i></p>	<p><i>Audit of value for money in the use of public resources under section 29(2)</i></p>
	<p>PRIORITY THREE <i>Advice to PAC</i></p>	<p><i>Provision of advice and assistance to the PAC under section 111(1)(b)</i></p>
	<p>PRIORITY FOUR <i>Audit Practice Development</i></p>	<p><i>Institutional development and capacity building within the professional practice</i></p>

Each of these priorities covers a range of activity by Audit St Helena which is set out in more detail in the Delivery Plan in Section 5.

Figure 1 below shows how the Audit St Helena priorities are also aligned with the Strategic Objectives and Policy Priorities of Government which in turn support the national goal of an Effective Efficient and Accountable Public Sector.

Figure 1 Contribution of Audit St Helena to National Goals



5. Operational Delivery Plan

The Operational Delivery Plan shows the activities we will deliver across the four strategic priorities identified in section 4.

Priority 1: Financial audit						
<i>Audit of the financial statements of government and other public bodies in accordance with professional standards</i>						
Audit Engagement	Engagement Manager	Performance Measure	Baseline	Target		
			2018/19	2019/20	2020/21	2021/22
St Helena Government	Deputy Chief Auditor	Months from year-end to audit completion	12	12	10	9
Ascension Island Government	Deputy Chief Auditor		12	9	9	9
Ascension Island Gratuity Trust Fund	Deputy Chief Auditor		12	8	8	8
St Helena Airport Ltd	Deputy Chief Auditor		11	8	8	8
Equality and Human Rights Commission	Deputy Chief Auditor		4	4	4	4
St Helena Hotel Development Ltd	Financial Audit Manager		10	7	7	7
Enterprise St Helena	Financial Audit Manager		12	8	8	8
St Helena Bulk Fuel Installation	Financial Audit Manager		8	8	8	8
St Helena Fisheries Corporation	Financial Audit Manager		12	4	-	-
St Helena Currency Fund	Financial Audit Manager		8	8	8	8
St Helena National Trust	Financial Audit Manager		8	6	6	6

Note: Planned improvements in time period for audit completion are directly dependent upon the timeliness with which entities can prepare draft financial statements and supporting schedules ready for audit.

Priority 2: Performance audit						
<i>Audit of value for money in the use of public resources under section 29(2)</i>						
Audit Engagement	Engagement Manager	Performance Measure	Baseline	Target		
			2019/20	2020/21	2021/22	2022/23
Major	Performance Audit Manager	Number of performance audits reported	1	1	2	2
Standard	Performance Audit Manager		1	2	1	1
Overview	Performance Audit Manager		2	1	1	1
Focused	Performance Audit Manager		1	2	2	2
Total			5	6	6	6

Priority 3: Advice to PAC					
<i>Advice and support to the PAC under section 111(1)(b)</i>					
Action	Responsibility	Performance Measure	Target %		
			2020/21	2021/22	2022/23
Prepare briefings on matters referred for PAC scrutiny	Deputy Chief Auditor	Timely briefings prepared for each item referred to PAC	100	100	100
Attend PAC meetings and assist with transaction of routine business	Chief Auditor	Attendance by CA or representative at each Committee meeting	100	100	100
Attend PAC formal hearings and assist with PAC reporting to Legislative Council	Chief Auditor	Attendance by CA or representative at each public hearing	100	100	100
Evaluate responses of Government to PAC recommendations	Deputy Chief Auditor	Biannual evaluation prepared for PAC	100	100	100

Priority 4: Practice development					
<i>Institutional development and capacity building within the professional practice</i>					
Action	Responsibility	Performance Measure	Target		
			2020/21	2021/22	2022/23
Develop detail on PAC law reform and progress draft bill with assistance legal draftsman	Chief Auditor	Completion of draft audit bill for consideration of Legislative Council	Audit bill prepared and law enacted	Audit law becomes effective	Audit law business as usual
Reviewing our financial audit methodology and system to optimise process efficiency	Deputy Chief Auditor with Financial Audit Manager	Review completed and benefits applied	Applied to FY 2019/20 audits	Applied to FY 2020/21 audits	Applied to FY 2021/22 audits
Embedding our performance audit methodology across forward work plan through PAM appointment	Deputy Chief Auditor with Performance Audit Manager	New methodology embedded across team and applied to audits	Applied to new audits	Applied to all audits	Applied to all audits
Building sustainable capacity and capability in the audit team through development and training strategy	Deputy Chief Auditor	Preparation and implementation of training strategy	Training strategy prepared	Strategy applied year-1	Strategy applied year-2

6. Financial Estimates

Whilst the constitution provides that the remuneration of the Chief Auditor shall be charged upon the Consolidated Fund the operating costs of the Audit St Helena are managed through the Audit St Helena Special Fund Trading Account.

The Special Fund captures the operating expenditure of Audit St Helena balanced by revenues arising from internal recharges and external fees for audit work performed. Accordingly, Audit St Helena does not require direct appropriations from the SHG Consolidated Fund. The Chief Auditor is the Accounting Officer for the Fund and oversight is provided by the Public Accounts Committee which approves the annual budget estimates.

The table below shows the gross revenues for the 3-year planning period by main output which are designed to return a break-even trading performance on the Special Fund. The supporting budgetary estimates are set out in Appendix A.

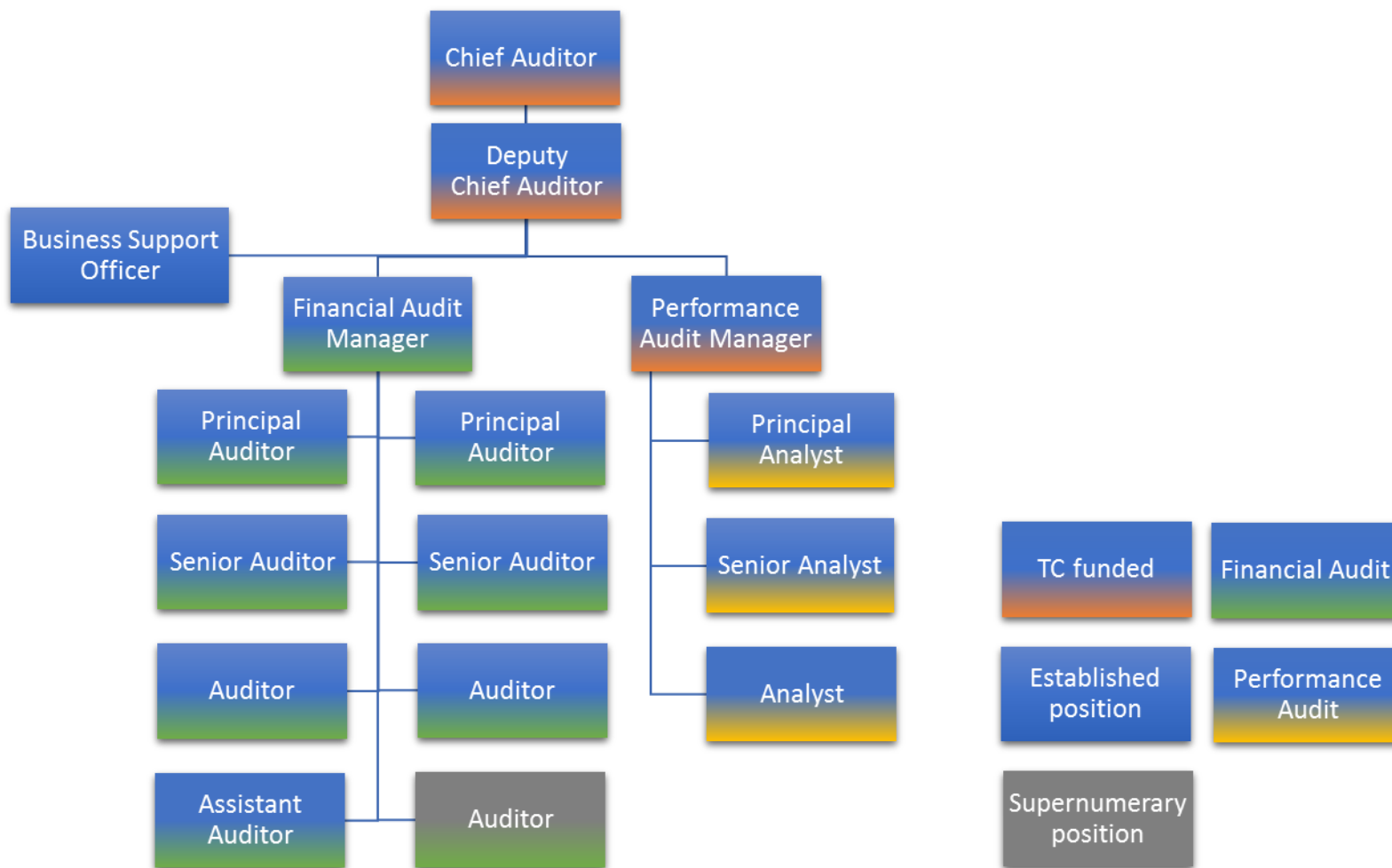
Strategic Priority	Cost Centre	2020/21 £	2021/22 £	2022/23 £
Financial Audit	6004	236,200	234,900	239,300
Performance Audit	6004	116,000	122,000	128,000
Advice & Assistance	6004	16,400	17,200	18,000
Total		368,600	374,100	385,300

7. Workforce Plan

The Chief Auditor recognises that our success in delivering his statutory responsibilities, and meeting the strategic policy priorities outlined in this plan, depends on ensuring Audit St Helena has the right number of people, with the right skills, experiences, and competencies, in the right jobs, at the right time.

Audit St Helena has to maintain a flexible resourcing model to ensure sufficient productive capacity is in place to deliver planned audits within the required reporting timelines. Established staff resources dedicated to Audit St Helena under section 28 of the Public Finance Ordinance are supplemented by contractor resources engaged on fixed-term appointments during peak workload. The organisation of the team for 2020/21 is set out in Figure 2.

Figure 2 Audit St Helena Team Structure 2020



8. Risk Management and Mitigation

The Audit St Helena Risk Register is shown in Appendix B to this Strategy and Delivery Plan.

9. Approval

Estimates of revenue and expenditure for Special Funds, as trading activities, are not required to be appropriated under the Public Finance Ordinance. However, by convention of Legislative Council the forward plans Audit St Helena and the associated Special Fund budget estimates are reviewed by the Public Accounts Committee.

At its meeting on 24 February 2020 the Public Accounts Committee:

- Endorsed the Strategy and Delivery Plan for the Audit St Helena for the period 2020/21 to 2022/23
- Approved the Audit Special Fund budget estimates at Appendix A to form part of the Saint Helena Government Budget Estimates for 2020/21

With the agreement of the Chief Auditor, and in the interests of openness and transparency, the Strategy and Estimates are laid at the budget session of Legislative Council.



Phil Sharman
Chief Auditor
Audit St Helena

27 February 2020

Audit St Helena Strategic Plan 2020/23
Appendix A Estimates of Expenditure and Revenue

Cost Centre:		Audit St Helena Trading Account	2020/21	2021/22	2022/23
		6004	£	£	£
	EMPLOYEE COSTS		281,100	288,400	298,000
021-01103	Salaries		248,400	255,600	265,200
021-01105	Allowances		21,200	21,200	21,200
021-01107	Staff Mileage Allowance		300	300	300
021-01205	Training Expenses		7,400	7,500	7,500
021-01206	Examination Fees		1,800	1,800	1,800
021-01302	Part Time Staff Wages		0	0	0
021-01304	Overtime		2,000	2,000	2,000
	PROPERTY COSTS		20,700	20,000	20,400
022-02101	Building Maintenance		200	200	200
022-02203	Electricity		3,600	3,600	3,600
022-02302	Rent of Premises		15,300	14,600	15,000
022-02401	Water		1,200	1,200	1,200
022-02601	Cleaning Materials		400	400	400
	SUPPLIES AND SERVICES		17,700	17,700	17,700
024-04101	Furniture and Equipment		1,600	1,600	1,600
024-04116	Computer Equipment		2,400	2,400	2,400
024-04120	Publicity & Promotional Activities and Materials		500	500	500
024-04301	Uniforms		400	400	400
024-04401	Library Books & materials		400	400	400
024-04403	Computer consumables		600	600	600
024-04405	Training Materials		0	0	0
024-04406	Photocopy Consumables		300	300	300
024-04407	IT Renewal & Licences		8,700	8,700	8,700
024-04602	Miscellaneous		0	0	0
024-04800	Other Supplies & Services		2,800	2,800	2,800

Cost Centre:	Audit St Helena Trading Account 6004		2020/21	2021/22	2022/23
			£	£	£
	ADMINISTRATION COSTS	1	14,000	15,200	16,400
025-05102	Stationery	1	800	800	800
025-05105	General Office expenses	1	400	400	400
025-05202	Local Telephones, Fax and Internet Charges	1	10,800	12,000	13,200
025-05203	International Telecoms	1	1,200	1,200	1,200
025-05206	Advertising	1	800	800	800
026-06212	Consultancy Fee	1	2,400	2,400	2,400
	OTHER EXPENDITURE	1	14,200	11,900	11,900
027-07112	Subscription to Professional Bodies	1	2,400	2,400	2,400
027-07128	Accommodation & Travel	1	11,500	9,200	9,200
027-07139	Service Tax	1	300	300	300
	PAYMENTS TO CONTRACTORS	1	6,000	6,000	6,000
028-08103	Other Contracts	1	0	0	0
028-08104	Cleaning Contract	1	6,000	6,000	6,000
	RECHARGES PAID	1	12,500	12,500	12,500
029-09100	Bank Charges	1	200	200	200
029-09900	Transport	1	900	900	900
029-09903	IT	1	10,800	10,800	10,800
029-09904	Customs Recharges	1	600	600	600
	GROSS EXPENDITURE		368,600	374,100	385,300
	FINES & FEES RECEIVED	1	125,400	118,400	116,800
014-00425	Audit Fees (External Audit)	1	125,400	118,400	116,800
	TOTAL LOCAL REVENUE		125,400	118,400	116,800
	RECHARGES RECEIVED	1	243,200	255,700	268,500
019-00906	Other (External Audit)	1	243,200	255,700	268,500
	TOTAL REVENUE		368,600	374,100	385,300

Audit St Helena Strategic Plan 2020/23
Appendix B Strategic Risk Register

Audit Priority	Risk description	Owner	Impact description	Likelihood	Impact	RAG rating	Mitigation
Financial Audit	Failure to identify material misstatements in audited accounts caused by a poor quality and ISA non-compliant audit leading to an inappropriate opinion given by the Chief Auditor.	Chief Auditor	<ul style="list-style-type: none"> • Reputational damage and a weakened public perception of the Chief Auditor, Audit Office and audited bodies • Financial statements do not present fairly the financial position leading to poor decision making by stakeholders and aid funders DFID – this may have significant financial and economic impacts • Potential failure to identify material fraud or error across government leading to wastage and less sustainable public finances • Adverse impact on SHG's credit rating leading to adverse economic impact 	2	5	10	<ul style="list-style-type: none"> • ISA compliant audit manual in place, linked to CaseWare audit software requiring audit procedures to be completed and reviewed • Ongoing training of staff to ensure technical knowledge is up to date • Professionally qualified accountants employed, including Chief Auditor, Deputy Chief Auditor and Financial Audit Manager
Performance audit	External publication of poor quality reports, incorrect findings, and factual errors in reports. This in turn may lead to poor recommendations made to SHG.	Chief Auditor	<ul style="list-style-type: none"> • Reputational damage and a weakened public perception of the Chief Auditor and Audit Office • Inefficiency in SHG caused by inappropriate recommendations being issued • Potential value improvement missed through failure to identify waste and inefficiency in use of public funds 	3	4	12	<ul style="list-style-type: none"> • Strengthened performance audit team with suitably qualified Performance Audit Manager to provide expertise and quality assurance • Quality assurance process updated through the implementation of new performance audit manual, including improved engagement and clearance process

Audit Priority	Risk description	Owner	Impact description	Likelihood	Impact	RAG rating	Mitigation
Supporting PAC	Poor advice given by the Chief Auditor to PAC, leading to ineffective oversight and scrutiny function and weakened public accountability	Chief Auditor	<ul style="list-style-type: none"> • Ineffective oversight of public finances by elected members • Reduced accountability across government • Reduced overall value for money of public spending 	1	4	4	<ul style="list-style-type: none"> • Experienced Chief Auditor in position supported by well qualified audit staff • Published audit reports referred for PAC scrutiny are of high quality
Practice development	Audit Office lacks capacity to undertake the statutory duties of the Chief Auditor caused by inability to recruit and retain suitable staff locally as well as poor on-island training facilities	Chief Auditor	<ul style="list-style-type: none"> • Public accounts remain unaudited with effects on funding and decision making for public bodies including SHG and AIG • Reduced performance audit output leading to reduced accountability and transparency • Poor quality financial audits leading to impacts outlined in risk 1 • Poor quality performance audits leading to impacts outlined in risk 2 	4	5	20	<ul style="list-style-type: none"> • Sustainable investment in capacity building and institutional development • Use of fixed-term contractors to fill vacant positions • Use of TC support to fill senior leadership positions • Training and development of audit team members

Impact rating	Assessment
5 Critical	Negative outcomes or missed opportunities that are of critical importance to the achievement of objectives
4 Major	Negative outcomes or missed opportunities that are likely to have a relatively substantial impact on the ability to meet objectives
3 Moderate	Negative outcomes or missed opportunities that are likely to have a relatively moderate impact on the ability to meet objectives
2 Minor	Negative outcomes or missed opportunities that are likely to have a relatively low impact on the ability to meet objectives
1 Insignificant	Negative outcomes or missed opportunities that are likely to have a relatively negligible impact on the ability to meet objectives

Likelihood rating	Category definition
5 Common	The risk is already occurring, or is likely to occur more than once within the next 12 months
4 Likely	The risk could easily occur, and is likely to occur at least once within the next 12 months
3 Moderate	There is an above average chance that the risk will occur at least once in the next three years
2 Unlikely	The risk occurs infrequently and is unlikely to occur within the next three years
1 Rare	The risk is conceivable but is only likely to occur in extreme circumstances

RAG ratings

Red	15 < 20	High impact and likely to occur without mitigations in place
Amber	10 < 15	Medium impact and likely to occur without mitigations in place
Green	< 10	Low impact and/or unlikely occurrence