

S.P. 09/24



St Helena
Government

AUDIT ST HELENA
STRATEGY AND DELIVERY PLAN
APRIL 2024 – MARCH 2027

Laid on the Table 25th March 2024



Audit St Helena

Strategy and Delivery Plan

April 2024 – March 2027

Version: Final

Prepared by: Brendon Hunt – Chief Auditor

Updated: 15/03/24

Endorsed by: Public Accounts Committee

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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 audits of published financial statements
- Performance audits 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 their 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 their 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. Strategic Objectives

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

- Financial audit of published financial statements under section 29(1) of the Public Finance Ordinance and other laws;
- Performance audit of whether value for money has been achieved in the use of public resources under section 29(2) of the Public Finance Ordinance;
- Advice and support to the PAC under section 111(1)(b) of the Constitution;
- Generally promoting accountability in the public administration of St Helena under section 111(1)(a) of the Constitution.

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

An incremental approach to the development of the Strategic Objectives has been followed for the 2024/25 financial year.

2.1. Developing the audit practice

The development of Audit St Helena as a professional practice is essential to enable the Chief Auditor to meet their 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 publication of the *Good practice in effective oversight of public finances in the UK Overseas Territories* (Good Practice Guidance), issued by the Foreign & Commonwealth Office in February 2017, with implementation supported through the UK Overseas Territory Project (UKOTP) Phase I technical assistance project, aligned well 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. It has also been confirmed that the UKOTP to strengthen audit and parliamentary oversight has been granted an extension to 31 March 2025.

The previous strategic plan outlined some specific practice development priorities which were deferred in implementation and therefore will continue forward in this new strategic planning period:

- Reforming audit legislation
- Embedding our performance audit methodology
- Building sustainable capacity and capability in the audit team
- Migration of audit software to the Cloud

The review of our financial audit methodology, and its alignment to our electronic audit management software, has been put on hold until the migration to the Cloud based version of this software has been completed. The preparatory work for the migration to the Cloud was included as a Strategic Objective for the 2023/24 financial year and has been included again as a strategic objective for the 2024/25 financial year.

These strategic development priorities are further explained below:

2.1.1. Reforming audit legislation

To reform the current audit legislation to meet the International Organization of Supreme Audit Institutions (INTOSAI) Founding Principles it was previously proposed that section VII of the Public Finance Ordinance be repealed and a dedicated Public Audit Ordinance be introduced for approval by Legislative Council. The proposed reform will enable St Helena to meet the INTOSAI principles and encode the best practice guidance published for the UKOTs. Consequential amendments to the statutory audit provisions in the Constitution were also proposed. The required amendments to the Interpretation Ordinance (updating the definition of an audit and reference to the International Standards of Auditing) and the Special Fund Trading Account (establishing independent financial arrangements for Audit St Helena) have been bought before responsible stakeholders as separate initiatives as part of the wider project.

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. This development priority has been given renewed emphasis in the current strategic plan. Proposals from AG Chambers have indicated that only limited amendments are needed but these proposed amendments would not fulfil the objectives of the INTOSAI Founding Principles. The upcoming Constitutional review provides an opportunity to present the case for audit law reform in the 2024/25 financial year.

2.1.2. Embedding our performance audit methodology

The 2023/24 Audit St Helena Strategic Plan included the strategic objective of recruiting a Performance Audit Manager (PAM) to provide direction to the performance audit programme, embed the office's performance audit manual into operational practices and build sustainable capacity in the performance audit team.

With the recent hire of the PAM the focus will now shift to meeting those objectives in the 2024/25 financial year. Audit St Helena received a new performance audit manual from the UK Overseas Territories Project (UKOTP) in March 2022. With the PAM now in post the performance audit manual can now be updated with relevant material from the UKOTP manual. This is set as a development objective for the 2024/25 financial year.

2.1.3. Building sustainable capacity and capability in the audit team

Continued investment in internal training and development is required to reduce reliance on imported resources 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 updated professional training policy.

As a means of achieving a strategy to build skills set beyond professional studies a strategic objective has been set for 2024/25 of implementing the Audit St Helena Learning and Development Strategy.

2.1.4. Migration of audit software to the Cloud

The 2023/24 Strategic Plan laid out the case for the benefits of moving the office's audit software to the Cloud. The strategic objective anticipated that the on-island fibre optic network would be constructed and commissioned by December 2023. A more limited benefit was announced by SHG in their Press Release dated 01 September 2023.

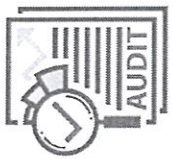
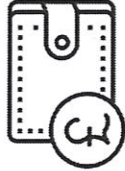
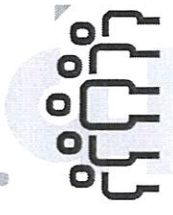
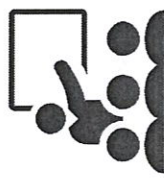
The benefits of this migration anticipated in the 2023/24 Strategic Plan included:

- A reduced IT recharge being charged on the basis that less space will be used on SHG's servers which is a key driver of the recharge;
- Depending on the cloud solution (public, private, hybrid and multi-cloud) the possible automatic application of updates. Currently this is a manual process.
- The elimination of the use of sync copy files.

The preparatory work to commence the migration to the Cloud has commenced with Corporate IT and will continue into the 2024/25 financial year. Initial communications with Corporate IT have indicated that the ability to migrate to the Cloud, in the 2024/25 financial year, may be more limited than was anticipated in the 2023/24 Strategic Plan. As a key deliverable for the 2024/25 financial year the business processes deemed necessary by Corporate IT will be completed.

3. Strategic Priorities

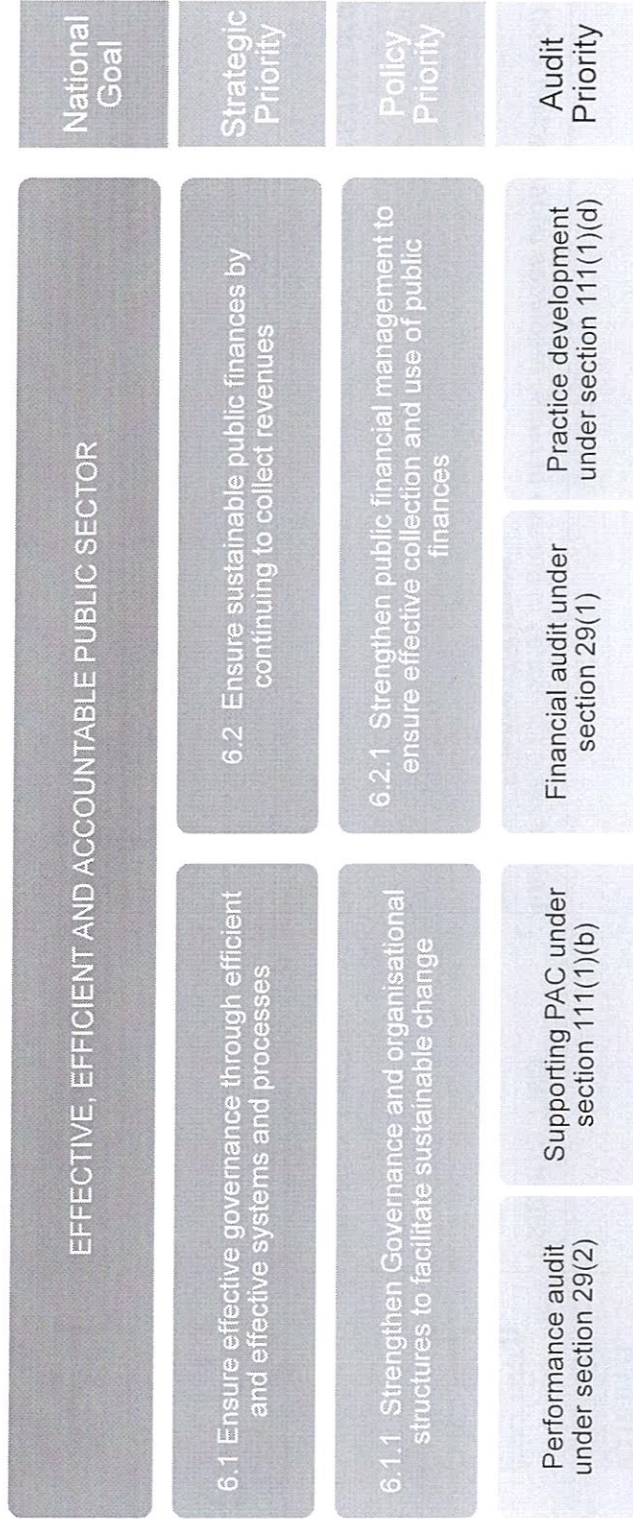
Audit St Helena has four strategic priorities which are directly aligned with the statutory objectives of the Chief Auditor and accordingly will meet the requirements of the stakeholders we serve.

| | | |
|---|---|--|
|  | <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) of the Public Finance Ordinance.</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) of the Constitution.</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 4.

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



4. Operational Delivery Plan

The Operational Delivery Plan shows the activities we will deliver across the four strategic priorities identified in section 3.

| Audit Engagement | Engagement Manager | Performance Measure | Target | | |
|--------------------------------------|-------------------------|--|-----------------|---------|---------|
| | | | 2024/25 | 2025/26 | 2026/27 |
| St Helena Government | Deputy Chief Auditor | Months from year-end to audit completion - | 18 ¹ | 12 | 12 |
| Ascension Island Government | Deputy Chief Auditor | | 14 ¹ | 12 | 12 |
| Ascension Island Gratuity Trust Fund | Deputy Chief Auditor | | 8 ² | 8 | 8 |
| Equality and Human Rights Commission | Deputy Chief Auditor | | 9 ² | 9 | 9 |
| St Helena Airport Ltd | Financial Audit Manager | | 6 ² | 6 | 6 |
| St Helena Hotel Development Ltd | Financial Audit Manager | | 9 ² | 9 | 9 |
| Enterprise St Helena (ESH) | Deputy Chief Auditor | | 39 ³ | - | - |
| St Helena Bulk Fuel Installation | Financial Audit Manager | | 8 ² | 8 | 8 |
| St Helena Currency Fund | Financial Audit Manager | | 9 ² | 9 | 9 |

Planned improvements in the 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.

¹ 2022/23 Financial Statements

² 2023/24 Financial Statements

³ 2020/21, 2021/22, 2022/23, 2023/24 Financial Statements

| Audit Engagement | Engagement Manager | Performance Measure | Target | | |
|------------------|---------------------------|---------------------------------------|----------|----------|----------|
| | | | 2024/25 | 2025/26 | 2026/27 |
| Major | Performance Audit Manager | Number of performance audits reported | 2 | 2 | 2 |
| Standard | Performance Audit Manager | | 1 | 1 | 1 |
| Overview | Performance Audit Manager | | 1 | 1 | 1 |
| Total | | | 4 | 4 | 4 |

The 2024/25 target assumes that the current vacancies at Senior Analyst and Analyst position will be filled during the 2024/25 financial year.

| Priority 3: Advice to PAC | | | | | |
|---|----------------------|--|----------|---------|---------|
| Advice and support to the PAC under section 111(1)(b) of the Constitution | | | | | |
| Action | Responsibility | Performance Measure | Target % | | |
| | | | 2024/25 | 2025/26 | 2026/27 |
| Prepare briefings on matters referred for PAC scrutiny | Deputy Chief Auditor | Timely briefings 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

Institutional development and capacity building within the professional practice

| Action | Responsibility | Performance Measure | Target | | |
|--|---|--|---|---|---|
| | | | 2024/25 | 2025/26 | 2026/27 |
| Progress Audit law reform with development of draft audit bill with assistance legal draftsman. | Chief Auditor | Completion of draft audit bill for consideration of Legislative Council. | Consultation with Constitutional review forum. | Draft audit bill drafted. | Audit law effective. |
| Audit St Helena Performance Audit Manual updated to reflect current methodologies. | Deputy Chief Auditor with Performance Audit Manager | New methodology embedded across team and applied to audits. | Performance audit manual updated. | Applied to all audits. | Applied to all audits. |
| Build sustainable capacity and capability in the audit team through development and training strategy. | Deputy Chief Auditor | Implementation of Learning and Development Strategy. | Training strategy – applied year 1 | Strategy applied year-2 and update to strategy. | Strategy applied year-3 and update to strategy. |
| Migration to the Cloud. | Chief Auditor | Business Case put forward to Corporate IT. | Completed consultation process with Corporate IT. | Migration to Cloud. | - |

5. Financial Estimates

Whilst the constitution provides that the remuneration of the Chief Auditor shall be charged upon the Consolidated Fund the operating costs of 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 three year planning period by main output which are designed to return a break-even trading performance on the Special Fund. The reduced projected actual 2023/24 charge on the Performance Audit line reflects vacancies in the performance audit team during this period.

The supporting budgetary estimates are set out in Appendix A.

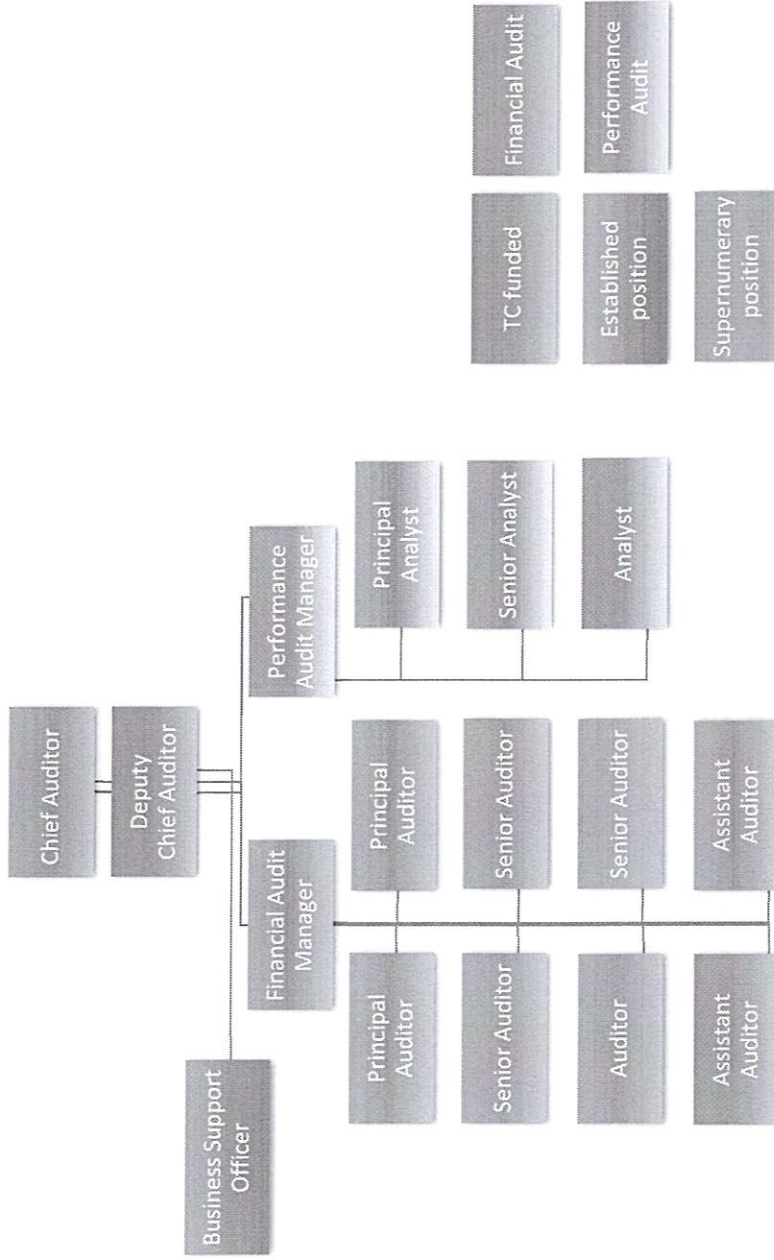
| Output | Cost Centre | 2023/24 Projected Actual £ | 2024/25 Estimate £ | 2025/26 Estimate £ | 2026/27 Estimate £ |
|-----------------------|-------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
| Financial Audit | 6004 | 217,500 | 244,700 | 228,700 | 238,500 |
| Performance Audit | 6004 | 87,200 | 133,400 | 140,000 | 147,200 |
| Advice and Assistance | 6004 | 18,000 | 18,900 | 20,000 | 21,000 |
| Total | | 322,700 | 397,000 | 388,700 | 406,700 |

6. Workforce Plan

The Chief Auditor recognises that success in delivering their 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 team establishment number of 16 for 2024/25 as set out in Figure 2 remains unchanged from the prior year. The skills mix on the organogram has however changed to reflect changes due to promotions and resignations.

Figure 2 Audit St Helena Team Establishment



7. Risk Management and Mitigation

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

8. 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 for Audit St Helena and the associated Special Fund budget estimates are reviewed by the Public Accounts Committee.

At its meeting on the 14th of March 2024 the Public Accounts Committee:

- Endorsed the Strategy and Delivery Plan for the Audit St Helena for the period 2024/25 to 2026/27
- Approved the Audit Special Fund budget estimates at Appendix A to form part of the Saint Helena Government Budget Estimates for 2024/25

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

Brendon Hunt
Chief Auditor
Audit St Helena
15 March 2024

**Audit St Helena Strategic Plan FY 2025 to FY 2027
Appendix A Estimates of Expenditure and Revenue**

| Function/Service | 60. Trading Account | 2024/25 | 2025/26 | 2026/27 |
|------------------------------|--|---------|---------|---------|
| Cost Centre | | £ | £ | £ |
| Name: | Audit St Helena | | | |
| Cost Centre | 60-6004- | | | |
| Code: | | | | |
| EMPLOYEE COSTS | | | | |
| 021-01103 | Salaries | 293,900 | 306,600 | 320,700 |
| 021-01105 | Allowances | 256,800 | 270,000 | 284,400 |
| 021-01107 | Staff Mileage Allowance | 22,200 | 22,200 | 22,200 |
| 021-01205 | Training Expenses | 300 | 300 | 300 |
| 021-01206 | Examination Fees | 9,400 | 8,900 | 8,900 |
| 021-01304 | Overtime | 3,200 | 3,200 | 2,900 |
| | | 2,000 | 2,000 | 2,000 |
| PROPERTY COSTS | | | | |
| 022-02101 | Building Maintenance | 19,700 | 20,600 | 21,900 |
| 022-02203 | Electricity | 200 | 200 | 200 |
| 022-02302 | Rent of Premises | 4,700 | 4,900 | 5,000 |
| 022-02401 | Water | 13,000 | 13,600 | 14,800 |
| 022-02601 | Cleaning Materials | 1,400 | 1,500 | 1,500 |
| | | 400 | 400 | 400 |
| SUPPLIES AND SERVICES | | | | |
| 024-04101 | Furniture and Equipment | 18,200 | 18,600 | 19,400 |
| 024-04116 | Computer Equipment | 400 | 400 | 400 |
| 024-04120 | Publicity & Promotional Activities and Materials | 2,000 | 2,400 | 2,400 |
| 024-04301 | Uniforms | 500 | 500 | 500 |
| 024-04401 | Library Books & materials | 100 | 100 | 100 |
| 024-04403 | Computer consumables | 400 | 400 | 400 |
| 024-04407 | IT Renewal & Licences | 900 | 900 | 900 |
| 024-04408 | Insurance | 11,000 | 11,000 | 11,600 |
| | | 2,900 | 2,900 | 3,100 |

| | | | | |
|---|--|----------------|----------------|----------------|
| ADMINISTRATION COSTS | | | | |
| 025-05102 | Stationery | 4,100 | 4,100 | 4,500 |
| 025-05105 | General Office expenses | 800 | 800 | 800 |
| 025-05202 | Local Telephones, Fax and Internet Charges | 400 | 400 | 400 |
| 025-05203 | International Telecomms | 2,000 | 2,000 | 2,000 |
| 025-05206 | Advertising | 200 | 200 | 200 |
| 025-05300 | Bank Charges | 400 | 400 | 800 |
| | | 300 | 300 | 300 |
| PAYMENT TO OTHER AGENCIES, BODIES OR PERSONS | | | | |
| 026-06212 | Consultancy Fee | 2,400 | 2,400 | 2,400 |
| | | 2,400 | 2,400 | 2,400 |
| OTHER EXPENDITURE | | | | |
| 027-07112 | Subscription to Professional Bodies | 4,800 | 4,800 | 5,000 |
| 027-07128 | Accommodation & Travel | 2,200 | 2,200 | 2,400 |
| 027-07139 | Service Tax | 2,300 | 2,300 | 2,300 |
| | | 300 | 300 | 300 |
| PAYMENTS TO CONTRACTORS | | | | |
| 028-08103 | Other Contracts | 26,700 | 3,700 | 3,700 |
| 028-08104 | Cleaning Contract | 23,000 | 0 | 0 |
| | | 3,700 | 3,700 | 3,700 |
| RECHARGES PAID | | | | |
| 029-09900 | Transport | 26,700 | 27,900 | 29,100 |
| 029-09903 | IT | 900 | 900 | 900 |
| 029-09904 | Customs | 25,200 | 26,400 | 27,600 |
| | | 600 | 600 | 600 |
| GROSS EXPENDITURE | | 396,500 | 388,700 | 406,700 |
| FINES & FEES RECEIVED | | | | |
| 014-00425 | Audit Fees (External Audit) | 113,100 | 91,100 | 94,500 |
| | | 113,100 | 91,100 | 94,500 |
| TOTAL LOCAL REVENUE | | 113,100 | 91,100 | 94,500 |
| RECHARGES RECEIVED | | 283,900 | 297,600 | 312,200 |

| | | | | |
|-----------|--------------------------|----------------|----------------|----------------|
| 019-00908 | Audit | 283,900 | 297,600 | 312,200 |
| | TOTAL REVENUE | <u>397,000</u> | <u>388,700</u> | <u>406,700</u> |
| | SURPLUS/(DEFICIT) | <u>500</u> | <u>-</u> | <u>-</u> |

**Audit St Helena Strategic Plan 2024/27
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 FCDO – 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 investment 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, |

| 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 | <p>including improved engagement and clearance process</p> <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 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 Practice development priorities unable to be progressed | 2 | 5 | 10 | <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 including appointment of new Chief Auditor 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 |

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 |

| 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 |

