

What is a Risk Matrix?

A Risk Matrix (see over) is a listing of possible events which could derail a set of plans. The events are named, are ranked, and are provided with an outline of how to reduce the likelihood of occurrence.

Why is risk assessment necessary?

By anticipating events surprises are reduced. Good risk assessment gives reassurance that desired outcomes will be achieved.

Risk assessment processes are now routine requirements of any detailed plans or projects.

Risk is required to be regularly reviewed to check that mitigation is working and that new risks are added to the list as we become aware of them.

How are the risks ranked?

Two elements are considered.

- 1. Likelihood - Rare events are given a low score of 1. Events which are almost certain will score a 5.
- 2. Impact – Low impact events are given a low score of 1. Extremely damaging events score 5.

Multiplying the two scores give a risk ranking. The listed events have been ranked in the Risk Matrix. Pale green is low risk, the darker orange indicates high risk.

Low			High
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Have all risks been assessed?

This consultation phase is an opportunity for you to call out a risk to the Strategic Plan if you consider a key possible adverse event has not been considered.

As a result of consultation the final Strategic Plan may have an adjusted Risk Matrix.

CROQUET VICTORIA STRATEGIC PLAN 2022 TO 2026: draft for consultation
RISKS – to be reviewed annually with Implementation Review – responsibility of Strategic Plan Implementation Sub-Committee.

Risks	Prob ^y 1 (low) to 5 (high)	Impact 1 (low) to 5 (high)	Total	Comments	Mitigation
Grant income not obtained; planned programs lapse	3	5	15	We rely on a few people with ability and capacity to source grants and complete required documentation	Document grant processes. Train additional people.
Lack of support from Croquet Australia	3	4	12	The strategic plan includes increased financial support from Croquet Australia which may not be forthcoming.	Build better relationships with Croquet Australia. Better understand Croquet Australia's financial position. Seek mutually beneficial outcomes e.g. Sponsorship for Croquet Australia tournaments held at Cairnlea, seek federal grants to support VCC.
Lack of support within Croquet Victoria	2	5	10	In order to be successful Croquet Victoria needs to broaden the number of people who undertake activities to support the strategic plan including business as usual.	Better engagement with Croquet Victoria members. e.g. through general meetings, executive/CoM members travelling within the state to consult with members. Build this in to the strategic plan.
Decision on future of VCC delayed beyond mid-2023	3	3	9	Failure to plan and proceed with a decision making process will affect capital planning.	Council to agree on leadership responsibility and timeframe for developing fully worked up options.
Unanticipated expenses are incurred	3	3	9	The budget assumes expenses remain relatively stable. Budget provision for the VCC building is \$36,000 a year; if more work is required this would need an additional allocation.	There are some discretionary items which could be removed/reduced/delayed. Some items are eligible to be covered by grants, e.g. State teams cost (\$10k)
Usage of VCC and associated revenue is lower than anticipated	2	3	6	Anticipated revenue includes income from tournaments, bar sales and rent. No sponsorship revenue has been included in budget.	Increase events at VCC e.g. by adding tournaments/events of interest to players who do not typically enter, such as reduced play tournaments, carnival days, Dot Dickson type events. Seek sponsorship. Undertake further fund raising.
Affiliation fee revenue is lower than anticipated	2	3	6	Assumes growth in membership and a reduction in per member fee	Consider delay in fee reduction if numbers do not increase as anticipated and/or review spending. Provide additional support to clubs to grow membership. Support non-affiliated clubs and encourage them to affiliate.
Croquet Australia mandates a lower fee for social members as policy across Australia.	2	3	6	Considerably lower membership income. 62% of members have not had an index change since 1 Jan 2019, so are not actively competing. Clubs might join NSW as fees lower.	To be discussed. – <i>Does Croquet Australia have authority on this?</i>
Investment income is lower than estimated	1	5	5	Investment income is estimated to be 3%. Aside from 2021, investment income has been consistently higher than 3% over the last 15 years.	Manage finances so as to avoid drawing down capital. Set aside excess in good years to be available when income dips.