

## WRLC Risk Register Dashboard – Updated April 2017

Following identification of the Industry risks each has been analysed using the Risk Reference Tables. Further investigation into the consequences allows the WRLC to recognise the degree of risk and apply key control management strategies and tactics and develop the **Risk Register**.

Risk register reporting allows management to monitor and review risks in alignment with the strategic plan. There will be an annual review of the Risk Register, with a summary presented as the **Risk Dashboard** (below) to be updated and reviewed bi-annually (March and September) at WRLC Board meetings.

### RISK DASHBOARD

as at April 2017

#	Risk	Likelihood	Consequence	Level of Risk	Highest Consequence	Key Controls	Bi-annual change
1. 	China as the sole outlet for Western Rock Lobster.	5	4	20	Industry Performance	I	GFC investment in in-country facilities taking shape. Beach price < \$50/kg. International competition.
2. 	Loss of the right to fish.	3	4	12	Access resources	A	Strategic Plan in place. Significant gap with conservation movement.
3. 	Breakdown in the Chain of Custody.	3	4	12	Stewardship of resource	E	MSC renewal imminent. Solid relationship with DoF. Industry cohesion required.
4. 	Lack of political support at State and Federal levels.	3	3	9	Access resources	A	Good relationship with WA Minister's office, but be aware of 2017 election. Federal sphere not clear.
5. 	A significant OH&S event occurs.	3	3	9	OH&S Incidents	A	Priority 2 - Strategic Plan with investment.
6. 	Capital costs for Quota and Pot leases escalate and drive a number of fishers from the industry.	3	3	9	Stewardship of resource	I	Raised as a significant risk and issue across the industry. Countered by the increase in asset value a positive. Needs attention.
7. 	Significant year to year reduction in puerulus monitoring.	2	4	8	Stewardship of resource	E	Significantly improved DoF rigour and input. Weight of Evidence modelling strengthening. Strong outlook. Rogers Review.
8. 	Insufficient funding to run the Industry. Both the Industry body and DoF.	2	3	6	Industry performance	A	Current position is sound for the DoF. New levy provides > security.
9. 	Reduced confidence in the WRLC.	2	3	6	Industry performance	A	Relationship with WAFIC improving. Unexpected CEO departure. Communications investment imminent.
10. 	Aquaculture production of lobster takes off. e.g. abalone.	1	3	3	Industry performance	A	Not a relevant risk at this time – watching brief, or managed investment?

#### NOTE: Key Controls:

Excellent - control has been fully implemented.

Adequate - control is not fully implemented but there is a plan of action.

Inadequate - Control has not been identified.

## Risk Reference Tables

The Risk Reference Tables are used to create the **Risk Register** which in turn enables the WRLC to document, manage, monitor, review and update strategic, corporate and project risk information in alignment with the strategic plan.

### Risk Analysis Criteria

Risks are analysed based on assessments of the consequences chosen to characterise the risk, the existing mitigation in place, their effectiveness and the likelihood of those consequences arising.

### Consequences Assessment

The realistic worst-case impact of the risk event should be assessed when analysing consequences. The choice of how to mitigate the risk (if at all) should be made once impacts are reviewed so that the risk aligns with the industry context.

### Risk Consequence Matrix

Level	Rank	OH&S Incidents	Stewardship of resource	Access to resources Reputation and Image	Industry performance
1	Insignificant	Minor incident or near miss report but no sign of injury or illness.	The DoF 'Weight of Evidence' model monitoring biomass, egg, and puerulus values and tracked against catch rates has a 10% year to year variance.	Isolated individual's issue-based complaint. No media, news coverage or government correspondence.	Up to 10% variance against key performance indicators or objectives.
2	Minor	Injury or illness requiring first aid treatment only.	The DoF 'Weight of Evidence' model monitoring biomass, egg, and puerulus values and tracked against catch rates has a 10-20% year to year reduction.	Local community impacts or issue-based concerns. Some local or industry media, and or news coverage or government correspondence.	10-20% variance against key performance indicators or objectives.
3	Moderate	Medical treatment required, rehabilitation or lost time injury or illness.	The DoF 'Weight of Evidence' model monitoring biomass, egg, and puerulus values and tracked against catch rates has a 20-30% year to year reduction.	Widespread community impacts and concerns publically expressed. Reduced confidence by community and stakeholders. State media and or news coverage. Ministerial correspondence.	20-30% variance against key performance indicators or objectives.
4	Major	Substantial injury, temporary disability or life threatening injury or illness.	The DoF 'Weight of Evidence' model monitoring biomass, egg, and puerulus values and tracked against catch rates has a 30-50% year to year reduction.	Widespread, considerable and prolonged community impact and dissatisfaction publically and repeatedly expressed. Criticism and loss of confidence and trust by community and stakeholders in the industry, processes and capabilities. Industry and /or organisation's integrity in question. Significant national and state media attention.	30-50% variance against key performance indicators or objectives.
5	Catastrophic	Loss of life. Permanent disability. Potential criminal liability charge.	The DoF 'Weight of Evidence' model monitoring biomass, egg, and puerulus values and tracked against catch rates greater than 50% year to year reduction.	Widespread, persistent and ongoing adverse community condemnation with substantial irrecoverable industry 'brand' damage. Wholesale loss of confidence/trust in the Industry's capabilities and intentions. Ministerial intervention at Board level. Widespread national/international media coverage.	Greater than 50% variance against key performance indicators or objectives.

## Likelihood Assessment and Matrix

The descriptors of likelihood are designed to answer the question of how likely the described risk event is to cause the consequences at the level. The likelihood and consequence ratings for Strategic and Operational Risks must be considered *with* Key Controls in place (Residual Risk - *the threat that remains after all efforts to identify and eliminate risk have been made. There are four basic ways of dealing with risk: reduce it, avoid it, accept it or transfer it.*)

Level	Descriptor	Comment
1	Rare	Less than once in 5 years, or at all.
2	Unlikely	Controls and consideration provide confidence.
3	Moderate	Lack of diligence and external input.
4	Likely	Compliance and monitoring will break at some stage.
5	Almost certain	History and events suggest this will happen, when is the question.

## Risk Measurement Criteria and Matrix

This process combines consequence, likelihood and the performance measurement for applied risk controls to provide a *risk assessment rating* which can be used as a foundation for prioritisation based on WRLC risk tolerance. The Table reflects the Risk Measurement Criteria adopted by WRLC.

Level of Risk	Criteria for Management of Risk		Responsibility/Risk Ownership	Review period
1 - 3	Low	Individual responsibility	Industry and individual participants	12 months
4 - 7	Minor	Acceptable with adequate controls	Executive oversight	12 months
8 - 9	Moderate	Only acceptable with adequate controls	Executive and Board oversight	6-12 months
10 - 15	High	Not acceptable without consultation	Executive and Board oversight	3-6 months
16+	Extreme	Not acceptable – intervention necessary	Board intervention and oversight	3-6 months

## Control Status and Effectiveness and Matrix

A control is implemented, planned or identified as a *potential further action* as a result of the risk review process. All controls utilised should be relevant, documented, effective and current.

	Status	Description
E	<b>Excellent</b> (Implemented)	Control has been fully implemented and there is documentation evidencing the use of the control.
A	<b>Adequate</b> (Planned)	The control is not fully implemented but there is a documented plan of action which specifies tasks, responsibilities and completion date.
I	<b>Inadequate</b> (Action Required)	Control has not been identified or documented and should be considered to improve on/impact the assessed risk.