Then London School of Hygiene and Tropical Medicine (LSHTM) regards risk management as both a tool of good management and an important factor in ensuring that it meets obligations to its key stakeholders. Risk management is directly linked to the ambitions stated in the LSHTM Strategy 2017-22 and the consideration of risks is a key component of key processes such as financial and project planning.

The management of risks is undertaken within the framework comprises of:

1. A Statement of Risk Policy and Appetite statement
2. Identification, evaluation, and management of significant risks
3. Risk Matrix
4. Clear roles and responsibilities

1 STATEMENT OF RISK POLICY AND APPETITE

The Statement of Risk Policy and Risk Appetite specifies the amount of risk LSHTM is willing to seek or accept in the pursuit of its long-term objectives. It indicates the parameters within which LSHTM would want to conduct its activities. The statement below has been considered by the Management Board, Senior Leadership Team, Audit and Risk Committee, the Units and has been approved by the Director and the Council.

In terms of priorities, the need to avoid reputational, non-compliance and overall financial risk will take priority over other factors e.g. it will be acceptable to undertake risks in research activities providing they do not expose LSHTM to undue reputational, compliance or financial risk. Similarly, LSHTM is open to innovation in education and student experience, if this supports and enhances its reputation and does not expose it to undue finance or compliance risks. A balanced assessment has to be taken of risks – in many cases there are risks attached to both doing something and doing nothing. LSHTM encourages well managed risk taking where it has the potential to realise sustainable improvements in performance and deliver greater value to our research, our students and our funders.

Responsibility for managing the activities within the Statement of Risk Policy and Risk Appetite lies with the LSHTM management in particular the Senior Leadership Team and Management Board, as well as key LSHTM Committees.

This statement is intended to act as a guide to academic and professional managers and Committees indicating

- the areas where colleagues should step out and be innovative,
- the areas where colleagues should be conservative and compliant in their activities, and
- the ‘lines’ across which the Council and Senior Leadership Team would not wish to cross, and where senior management and Council would need to be notified.

LSHTM recognises that it cannot eliminate risk from its activities. Its attitude to risk is summarised in the statement below (known as its ‘Risk Appetite’). This statement has been agreed by Council and is intended to define the amount and type of risk that LSHTM will accept in pursuit of strategic objectives. LSHTM will develop an effective risk culture through promoting the continuous
management of risk, clear monitoring, accountability and ownership, actively seeking to learn from mistakes and near misses and encouraging a diversity of perspectives in its review.

LSHTM’s approach is to minimise its exposure to reputational, compliance and financial risk, whilst accepting and encouraging a higher degree of risk in pursuit of its mission and objectives. It recognises that its appetite for risk varies according to the activity undertaken, and that its acceptance of risk is subject always to ensuring that potential benefits and risks are fully understood before developments are authorised, and that sensible measures to mitigate risk are established.

LSHTM’s appetite for risk across its activities is provided in the following statements, and is illustrated below:

<table>
<thead>
<tr>
<th></th>
<th>Low (Overall Net Risk Rating ≤ 6)</th>
<th>Medium (Overall Net Risk Rating between 8-15)</th>
<th>High (Overall Net Risk Rating 16≥)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reputation</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Financial</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Knowledge Exchange and Innovation</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Compliance</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partnerships</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>People and Culture</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Safety</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>The Student Experience</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td></td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>

**Reputation:** LSHTM has low appetite for risk in the conduct of any of its activities that puts its reputation in jeopardy or could lead to undue adverse regional or international publicity, and affects the funders of its activities. LSHTM would look to mitigate moderate, major and catastrophic impact to its reputation at all times.

**Research:** LSHTM will conduct outstanding and relevant research to tackle key public and global health challenges, achieve our mission and have significant impact on the world. It recognizes that this will involve an increased degree of risk in developing scientific research, and is comfortable in accepting this risk subject to a) limitations imposed by ethical considerations, and b) ensuring that potential benefits and risks are fully understood before developments are authorized, and that sensible measures to mitigate major and catastrophic risks are established.

**Financial Risk:** To deliver our strategy, LSHTM will build efficient and effective infrastructure to support our research and education priorities. LSHTM will always aim to work within the financial parameters that maintain the long-term financial viability.

**Knowledge Exchange and Innovation:** LSHTM wishes to be amongst the leaders in transforming knowledge, ideas, skills, and expertise into advice, innovation, intellectual property, and enterprise, thereby enriching society. It recognises that developing this may involve an increased degree of risk, and is comfortable in accepting a medium risk appetite subject to ensure that potential benefits and
risks are fully understood before developments are authorised and that sensible measures to mitigate risk are established.

**Compliance:** LSHTM places great importance on compliance, and has no appetite for any breaches in statute, regulation, professional standards, research or medical ethics, bribery or fraud.

**Partnerships:** Working in partnership with others is central to achieving our mission. Our partnerships in the UK and across high, middle and low income countries deliver health and socioeconomic benefits across the world, especially in the most disadvantaged communities. There will always be an inherent risk with working with partners hence LSHTM’s medium risk appetite, however through appropriate due diligence and risk assessment and monitoring, LSHTM will minimise the risks.

**People and Culture:** Outstanding and committed staff are crucial to deliver our ambitious vision, and are central to LSHTM’s Strategy. We will support the professional growth and development of all staff so that we continue to attract and retain world-leading academic and professional support staff. LSHTM has a low appetite for any deviation from its standards in these areas.

**Safety:** LSHTM places great importance on the safety of its stakeholders (staff, students, interns, visitors) and has no appetite for any breaches under the Health and Safety legislation. For staff that are deployed overseas either for research or as part of an emergency response a medium appetite may be tolerated. This is providing the risks are fully understood before travel is authorised and that sensible measures to mitigate risk are established.

**Education and the Student Experience:** LSHTM is predominantly a research institution and has a significant education mission. Through its Education Portfolio it embeds awareness of its leading-edge research and developments among a global community of highly able and motivated students who will subsequently support and influence Public Health practice and research through their careers and leadership. LSHTM recognises the importance of the student experience and aims to be in the top quartile of relevant surveys relating to student experience. It recognises that this should involve an increased degree of risk in developing education and the student experience and is comfortable accepting this risk providing the potential benefits and risks are fully understood and that sensible measures to mitigate risks are established.

**Infrastructure:** LSHTM must have solid infrastructure upon which the basis of services are delivered such as transport, IT, estate and environment. Without this the productivity and efficiency of LSHTM would be hindered and its ability to meet strategic objectives compromised. There is a medium appetite for infrastructure as the impact will vary depending the organisational activities it impacts.

### 2 IDENTIFICATION, EVALUATION AND MANAGEMENT OF SIGNIFICANT RISKS

A risk is defined as “any matter(s), negative (threats) or positive (opportunities), either internally or externally generated, which may positively or negatively impact on the achievement of business/research objectives”.

LSHTM maintains risk registers as an integral part of the Risk Management Framework, which informs understanding of risk within all areas of LSHTM’s activity. Risk management is integrated into the culture of LSHTM and key functions and activities actively maintain and review their own risk registers in the context of the Strategic Risk Register to promote risk management at all levels. LSHTM uses a consistent process for assessing and rating risks, detailed in Annex A, and completing Risk Registers, detailed in Annex B.
The following Risk Registers are required to support the Risk Management Framework:

**Strategic Risk Register (1)**
- Reflects key risks which could prevent or enhance LSHTM from achieving its objectives defined in the LSHTM Strategy
- Will incorporate related key performance indicators
- Will be reviewed by SLT a minimum of four times a year
- Will be reported to Audit and Risk Committee and Council at each meeting.

**Faculty Risk Registers (3)**
- Risk registers will be managed, reviewed and approved by the Faculty Management Group.
- Will reflect specific/operational risks that affect the Faculty’s ability to deliver the objectives set out in the LSHTM, and Faculty Strategies.
- Will be reported to Management Board and the LSHTM Risk Manager on a quarterly basis. If additional risks are identified between quarterly reports, or there are significant changes in the status of risks then the risk register should be updated and the matter with Management Board and SLT.
- Will be reported to Audit and Risk Committee at each meeting.

**MRC Unit Risk Registers (2)**
- Risk Registers will be managed, reviewed and approved by each MRC Risk Management Team.
- Will reflect specific/operational risks that affect the Unit’s ability to deliver the objectives set out in the LSHTM, and Unit Strategies.
- Will be reported to the Unit Leadership Board, Management Board and the LSHTM Risk Manager on a quarterly basis. If additional risks are identified between quarterly reports, or there are significant changes in the status of risks then the risk register should be updated and the matter with Management Board and SLT.
- Will be reported to Audit and Risk Committee at each meeting.

**Professional Services Risk Register (1)**
- Each professional service will own a risk register for their service that will reflect specific/operational risks that affect the professional service to deliver the objectives set out in their operational plans and LSHTM Strategy.
- Risks that are considered to be ‘very high’ will be escalated to the ‘Professional Services Risk Register’.
- The Professional Services Risk Register will be managed, reviewed and approved by Management Board and the LSHTM Risk Manager on a quarterly basis.
- If additional risks are identified between quarterly reports, or there are significant changes in the status of risks then the risk register should be updated and the matter with Management Board and SLT.
- Will be reported to Audit and Risk Committee at each meeting.

**Non-Research Project Risk Register (1)**
- A risk assessment should be carried out for all non-research projects over £500K in value or viewed to be complex in nature.
- The Project Management Office will own a risk register that will reflect the specific/operational risks that affect the Project Management Office to deliver projects as set out in the project initiation document.
- Will be reported to Management Board and the LSHTM Risk Manager on a quarterly basis. If additional risks are identified between quarterly reports, or there are significant changes in
the status of risks, then the Risk Manager should be notified, who will then raise the matter with Management Board and SLT.

Research Project Risk Register (1)

- Separate risk assessments will be completed for many of LSHTM’s research projects.
- In most cases the format for these risk assessments is dictated by the project funder, and the Principal Investigators responsible for such projects will not normally be required to complete a duplicate risk register using the LSHTM framework.
- Risks will be identified and considered by Heads of Academic Departments and Deans of Faculty before applications for research funding are submitted, as part of LSHTM’s existing review process.
- All projects involving human subjects must be referred to, and approved by, the Ethics Committee.
- The Research Operations Office will maintain an overarching register of cross project risks and be responsible for the update and mitigation of risks and will be reviewed by the Chief Operating Officer, the Secretary and Registrar on a periodical basis.

3 RISK MATRIX

Risk Grading = Likelihood x Severity (L x S) e.g. Possible 3 x Minor 2 = 6 (Low risk rating)

<table>
<thead>
<tr>
<th>Likelihood</th>
<th>Negligible - 1</th>
<th>Minor – 2</th>
<th>Moderate – 3</th>
<th>Major – 4</th>
<th>Catastrophic - 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Almost Certain - 5</td>
<td>5</td>
<td>10</td>
<td>15</td>
<td>20</td>
<td>25</td>
</tr>
<tr>
<td>Likely - 4</td>
<td>4</td>
<td>8</td>
<td>12</td>
<td>16</td>
<td>20</td>
</tr>
<tr>
<td>Possible - 3</td>
<td>3</td>
<td>6</td>
<td>9</td>
<td>12</td>
<td>15</td>
</tr>
<tr>
<td>Unlikely - 2</td>
<td>2</td>
<td>4</td>
<td>6</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td>Rare - 1</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

More detail on the approach to grading likelihood and severity is included at Annex A.

4 ROLES AND RESPONSIBILITIES

Risk Management responsibilities are discharged as follows:

Council: is responsible for ensuring the effective management of LSHTM and for planning its future development; therefore it is responsible for ensuring compliance with governance requirements, which includes the establishment and monitoring of the Risk Management Framework. In order to fulfil its duties Council is required to:
- ensure an effective framework is in place to identify and manage risks
- ensure risk management is integrated into the strategic and operational planning processes
- approve major decisions affecting LSHTM’s risk profile or exposure
- agree and review the institutional risk appetite as required
- seek assurance on matters of risk management, control and governance from internal audit and Audit and Risk Committee
- identify areas of risk for focussed discussion where appropriate
Council will be supported in its role by:

**The Director**: is responsible to Council for the leadership of LSHTM, including ensuring that LSHTM has implemented and is operating an effective system of risk management. In order to fulfil those duties the Director is supported by SLT.

**SLT**: will identify, monitor and manage strategic risks, and make recommendations to Council with regard to the areas for which Council is responsible.

**Management Board**: will review the Institutional Risk Registers on a quarterly basis, identifying, monitoring and managing current and emerging risks and referring them to SLT as necessary for focussed discussion. Management Board will therefore function as the LSHTM risk management committee.

**Faculty Management Group**: are required to manage and update faculty risks quarterly.

**MRC Risk Management Team and Unit Leadership Board**: are required to manage and update MRC Unit risks quarterly.

**Project Management Office**: are required to manage and update risks to non-research projects. Additionally they should manage and report on specific/operational risks that affect the Project Management Office to deliver projects.

**Research Operations**: are required to assess research projects that meet one or more of their risk factors (Annex C).

**Professional Services**: are required to update the Professional Services Risk Register quarterly.

**Heads of Academic Departments and Deans of Faculties**: are responsible for ensuring that any risks identified through these processes are adequately reflected in the Faculty Risk Register which capture the risks that fall into their areas of responsibility and the impact those risks have on other areas of LSHTM’s activity.

**Risk Owners and Supports**: are responsible for ongoing monitoring, managing and regular reporting to Management Board on allocated strategic risks, associated controls and actions.

**Audit and Risk Committee**: is responsible to Council for ensuring the adequacy and effectiveness of LSHTM’s arrangements for risk management, control and governance and where appropriate making recommendations for improvement.

In order to fulfil its duties the Audit and Risk Committee will:
- review the work of internal and external auditors along with relevant management responses and implementation plans, and other matters as appropriate
- review reports from management and other sources relating to risk
- regularly review the Strategic Risk Register and associated controls, and, as required, the risk management framework to ensure they are appropriate
- produce an Annual Report for Council, which includes an opinion on the adequacy and effectiveness of the risk management arrangements
- report to Council on any issues that may affect LSHTM’s strategic risks, as necessary.

**Committees of Council**: are responsible for reporting to Council on risks as relevant.
**Internal Auditors**: produce an Annual Report for Council and for consideration by the Audit and Risk Committee; includes an opinion on the adequacy and effectiveness of LSHTM’s arrangements for risk management, control and governance; and determine the internal audit plan through a risk-based approach, which includes a review of the risk management framework.

**External Auditors**: will consider whether the statement of control included in the corporate governance section of the audited financial statements, explaining the risk management arrangements operated by LSHTM, is consistent with their knowledge of LSHTM. Council is responsible for signing off this statement and does so based on the work of the external auditors and having considered the annual reports from the Audit and Risk Committee and Internal Audit, containing an opinion on the adequacy and effectiveness of the risk management, control and governance arrangements.

**Secretary & Registrar**: responsible for co-ordinating, monitoring and reviewing the risk management process, in particular ensuring that the Risk Management Framework and Strategic Risk Register are up-to-date, and following up on recommendations arising from reviews.

**Governance and Executive Services**: responsible for providing appropriate training to risk owners and supports to increase the organisation capability for effective risk management, and collecting and reporting risk updates to appropriate internal and external committees.
Annex A

Risk Matrix

For grading risk, the scores obtained from the risk matrix are assigned grades as follows:

<table>
<thead>
<tr>
<th>Score Range</th>
<th>Risk Grade</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-6</td>
<td>Low Risk</td>
<td>Monitor, inc aggregated/multiple green issues; action as required</td>
</tr>
<tr>
<td>8-15</td>
<td>Moderate Risk</td>
<td>Identify action to mitigate/reduce the risk to commence within 6 months</td>
</tr>
<tr>
<td>8-15</td>
<td>High Risk</td>
<td>Identify action to mitigate/reduce the risk to commence within 3 months</td>
</tr>
<tr>
<td>16-25</td>
<td>Very High Risk</td>
<td>Identify immediate action required to mitigate/reduce the risk</td>
</tr>
</tbody>
</table>

Likelihood score (L)

What is the likelihood of the consequence occurring?

<table>
<thead>
<tr>
<th>Likelihood score</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Descriptor</td>
<td>Rare</td>
<td>Unlikely</td>
<td>Possible</td>
<td>Likely</td>
<td>Almost Certain</td>
</tr>
<tr>
<td>Frequency</td>
<td>Will probably never happen/ recur. Less than a 25% probability that event will occur.</td>
<td>Unlikely to happen/ recur, but it is possible it may do so. Between 20% and 40% probability that event will occur.</td>
<td>Will possibly happen/ recur occasionally. Between 40% and 60% probability that event will occur.</td>
<td>Will possibly happen/ recur persistently. Between 60% and 80% probability that event will occur.</td>
<td>Will undoubtedly happen/ recur, possibly frequently. Greater than 80% probability that event will occur.</td>
</tr>
</tbody>
</table>
Annex B

Risk Register Template
All of LSHTM’s risk registers should utilise the same template to ensure consistency in how risks are managed. A risk register template can be obtained by contacting the Governance and Executive Services.

The below describes how each section of the risk register should be completed.

References
Each risk will have a unique reference and will use the following formula: Risk register/academic year/risk number.

For example, SRR1718-01 would indicate that the risk was on the Strategic Risk Register, was identified in the 2017/18 academic year, and was the first risk of the academic year to be identified.

The acronym of each risk register is detailed below:

<table>
<thead>
<tr>
<th>Register</th>
<th>Reference Coding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic Risk Register</td>
<td>SRR</td>
</tr>
<tr>
<td>Faculty Risk Registers</td>
<td>ITD/EPH/PHP depending on faculty</td>
</tr>
<tr>
<td>MRC Unit Risk Register</td>
<td>MRCG/MRCU depending on unit</td>
</tr>
<tr>
<td>Professional Services Risk Register</td>
<td>PS</td>
</tr>
<tr>
<td>Non-Research Project Risk Register</td>
<td>NRP</td>
</tr>
<tr>
<td>Research Project Risk Register</td>
<td>RP</td>
</tr>
</tbody>
</table>

Should a risk be derived from a risk on the strategic risk register then the reference of the strategic risk should be shown in brackets. For example, EPH1718-05 (SRR1617-09).

Risk Title
All risks should be written using the ‘If’ event and ‘then’ consequence wording.

The ‘If’ part of the sentence should explain the condition(s) that would need to be present in order for the risk to occur. For example, if birth rates continue to increase...

The ‘Then’ part of the sentence should detail the consequence(s) that might occur should the risk occur. For example …then midwifery services will be under increased pressure.

Risk Category
Each risk should be assessed against each risk category (Reputation, Research, Financial, Knowledge Exchange and Innovation, Compliance, Partnerships, People and Culture, Safety, Education and The Student Experience) to ensure the full impact of the risk is assessed. Details of severity indicators for each risk category can be found in Annex A.

The risk category detailed in the risk register should be the category (or categories) that the risk affects the most and/or is the furthest away from the risk appetite.
For example, a risk to student recruitment would most likely be categorised as ‘Student Experience’ but there would also be a financial impact via tuition fees therefore this risk should be categorised as ‘Student Experience and Financial’.

**Trigger**
A risk trigger is an event or condition that causes a risk to occur. At least one trigger should be identified for each risk, and should be monitored regularly. Should a risk trigger come into fruition, the risk should be automatically re-scored and updated.

*For example, a trigger of staff satisfaction could be negative staff survey results.*

**Target Rating**
The risk target is the level of risk after mitigating action that is tolerable to LSHTM. Target risk ratings should be determined by the risk owner and should be within the risk appetite boundaries.

*For example, a risk around legislative compliance on staff and student visas should be between 1 and 6 because LSHTM has a low risk appetite for compliance.*

**Current Rating (or net risk score)**
The net risk rating is determined based on the risk matrix, the likelihood and severity score must be captured to indicate how the risk scoring was derived. A net risk rating of 10 could be derived from an almost certain likelihood and a minor severity impact, or an unlikely likelihood and a catastrophic impact hence the need to record the likelihood and severity for each risk.

**Risk Owner**
All risks should have a risk owner who is accountable for ensuring the risk is managed appropriately. For the strategic Risk Register, the risk owner should be a member of the Senior Leadership Team. For the MRC Units, the risk owner should be a member of the MRC Unit leadership team.

**Risk Support**
Most risks will have one or more individuals who are risk supports. These individuals have will have direct responsibility or oversight of activities to manage the risk. The risk support will be responsible for providing relevant updates and the risk owner will review this before it is accepted on the risk register.

**Last reviewed**
Simply, the date of which the risk was last reviewed.

**Action Plan**
The action plan should clearly maps out how each risk will reach its target risk rating and should include the task, action owner and deadline. The deadline to complete the action plan should be determined in accordance with the net risk rating deadlines as noted in Annex A. Actions within the plan do not necessarily have to be live at the same time e.g. action 3 may not be able to take place unless actions 1 and 2 are completed.

**Update**
The update given for each risk should be based primarily against progress on each risk’s action plan.

**Rating History**
When rescoring a risk, the previous net risk rating should be captured and recorded for each academic term e.g. if a risk was last updated in Autumn 2018, then you would need to record the previous net risk rating for Summer 2018, Spring 2018 and Autumn 2017.
Unique Risk Log
A log of every risk within each risk register should be kept for auditing purposes. This will also help with referencing new risks and should any risk need to be re-opened.

Change Log
A change log for each risk register should be kept for auditing purposes. This will provide contextual information as to why changes have been made to the risk and the date at which the change was made.
Annex C

Risk Descriptions for Research Projects: *(can be one or more)*

<table>
<thead>
<tr>
<th>Risk Descriptions</th>
<th>Research Project Risk Score</th>
<th>Scoring</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Financial Value of Research Project</td>
<td>&lt;£1 million</td>
<td>£1-5 million</td>
</tr>
<tr>
<td>Number of collaborators</td>
<td>&gt;1</td>
<td>&gt;2</td>
</tr>
<tr>
<td>Potential for significant currency loss</td>
<td>Loss of below 1% of research project value or below £50K</td>
<td>Loss of 5% of research project value or &lt;£100K</td>
</tr>
<tr>
<td>Complex funder requirements for Due Diligence/ Legal/ Financial accountability</td>
<td>Rare</td>
<td>Unlikely</td>
</tr>
<tr>
<td>Contractual delays</td>
<td>Rare</td>
<td>Unlikely</td>
</tr>
<tr>
<td>Lack of Resources</td>
<td>Rare</td>
<td>Unlikely</td>
</tr>
<tr>
<td>Collaborator Status</td>
<td>Trusted</td>
<td></td>
</tr>
<tr>
<td>Advance payments</td>
<td>Rare</td>
<td>Unlikely</td>
</tr>
<tr>
<td>LSHTM accountable for non-delivery by collaborator</td>
<td>No accountability</td>
<td>Little accountability</td>
</tr>
</tbody>
</table>

Total Score

Conversion Chart

The below show an indicative conversion chart from the organisation risk ratings to the research project risk rating.

<table>
<thead>
<tr>
<th>Organisational Risk Rating</th>
<th>Research Project Risk Rating</th>
<th>Risk Grading</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-6</td>
<td>1-18</td>
<td>Low Risk</td>
</tr>
<tr>
<td>8-15 <em>(If the Likelihood is higher and the Severity is lower)</em></td>
<td>19-27</td>
<td>Moderate Risk</td>
</tr>
<tr>
<td>8-15 <em>(If the Severity is higher and the Likelihood is lower)</em></td>
<td>27-35</td>
<td>High Risk</td>
</tr>
<tr>
<td>16-25</td>
<td>&lt;36</td>
<td>Very High Risk</td>
</tr>
</tbody>
</table>