

Date: 15/10/21 Resp: MB

ICAR Financial Risk Register



Risk No.	Risk Description	IMPACT	PROBABILITY	Raw Risk Rating	CONTROL	Revised Residual Risk Rating	CONTROL MEASURES/ACTIONS	Status update	CONTROL OWNER						
1	ISO Withdrawal of ICAR as Registration Authority for ISO 11784/5 (ID Test Income is 35% of total ICAR Income)	4	2	8	2	16	CE and Andie maintain work close links with ISO and WG3	RA Agreement under review between ICAR - ISO	MB/AD/JQ						
							CE and team build up other services to lessen dependence on ID - diversify services to members	New Services; ICAR Milk PT, ICAR DNA Center Accred, ICAR DNA Labs Accred, ICAR MIR Certification							
2	Lose AR Appeal Jan 2022 (AR Legal fees and Labour hearing compensation)	5	1	5	2	10	Contract proven Labour Lawyer	Gianandrea Giaccotti on board	MB /DL & Board						
							Board & CE Sub Committee Preparatory review	October 28th call with JM HW, UL, MB EC and GG to review prep							
							Adhere to Legal advice/Process	POA assigned to ICAR NL - following GG advice							
3	Pandemic variants in 2022?														
4	Methane emissions - Herd Cull threat?														
5	Personnel Succession in Agri?														
6	Others??														
Legend:	<p>IMPACT Scale 1 - 5 (1 is least serious and 5 most serious)</p> <p>PROBABILITY Scale 1 - 5 (1 is least likely to occur and 5 most likely)</p> <p>CONTROL Scale 1 - 5 (1 is Good tight control and 5 Poor or very loose controls)</p> <p>Revised Residual Risk Rating Number = IMPACT X PROBABILITY X CONTROL.</p> <table border="1" style="width: 100%;"> <tr> <td style="background-color: #90EE90; text-align: center;">< 19</td> <td>Green = threat nullified - monitor at CE level, keep board informed</td> </tr> <tr> <td style="background-color: #FFFF00; text-align: center;">20 - 24</td> <td>Yellow = threat is low/medium - closely monitor at CE level/board</td> </tr> <tr> <td style="background-color: #FF0000; text-align: center;">>25</td> <td>Red = threat is real = needs to be flagged actioned at Board</td> </tr> </table>									< 19	Green = threat nullified - monitor at CE level, keep board informed	20 - 24	Yellow = threat is low/medium - closely monitor at CE level/board	>25	Red = threat is real = needs to be flagged actioned at Board
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REF: Association of Chartered Certified Accountants (ACCA) Basic Principles of compiling a risk register for smaller companies
https://web.actuaries.ie/sites/default/files/erm-resources/tech_afb_trr.pdf