Appendices
In support of the Risk Management
Framework, March 2024

WIRRAL

Review Frequency and Responsibility		
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Contents

Appendix 1 - Risk Appetite

Risk Appetite is not a single fixed concept but rather a range of appetites within an organisation, appetites may vary over time. Risk appetite affects our attitude, and our attitude affects what we do. A group or organisation's risk appetite can be influenced by personal risk appetites as well as being affected by "group think," the attitude of the person in power, organisational culture, societal norms, and external expectations.

The definitions of risk appetite are tolerance used by the Council is based on that of the Institute of Risk Management.

> **Risk Appetite** - The amount and type of risk that an organisation is willing to take in order to meet their strategic objectives.

> **Risk Tolerance** (Risk Threshold) - The boundaries of risk taking, outside of which the organisation is not prepared to venture in the pursuit of its long-term objectives.

Risk appetite helps organisations establish a threshold of impacts they are willing and able to absorb in pursuit of objectives, which may include but is not limited to financial loss. An organisation of Wirral Council's scale and complexity cannot have a single risk appetite, but rather appetites across the range of its activities. These can and will change over time depending on a range of factors. In pursuit of its goals, it may choose to accept different degrees of risk in different areas.

Important that when choosing to accept an increased level of risk it will do so, subject always to ensuring that the potential benefits and threats are fully understood before actions are authorised, that it has sufficient risk capacity, and that sensible and proportionate measures to mitigate risk are established.
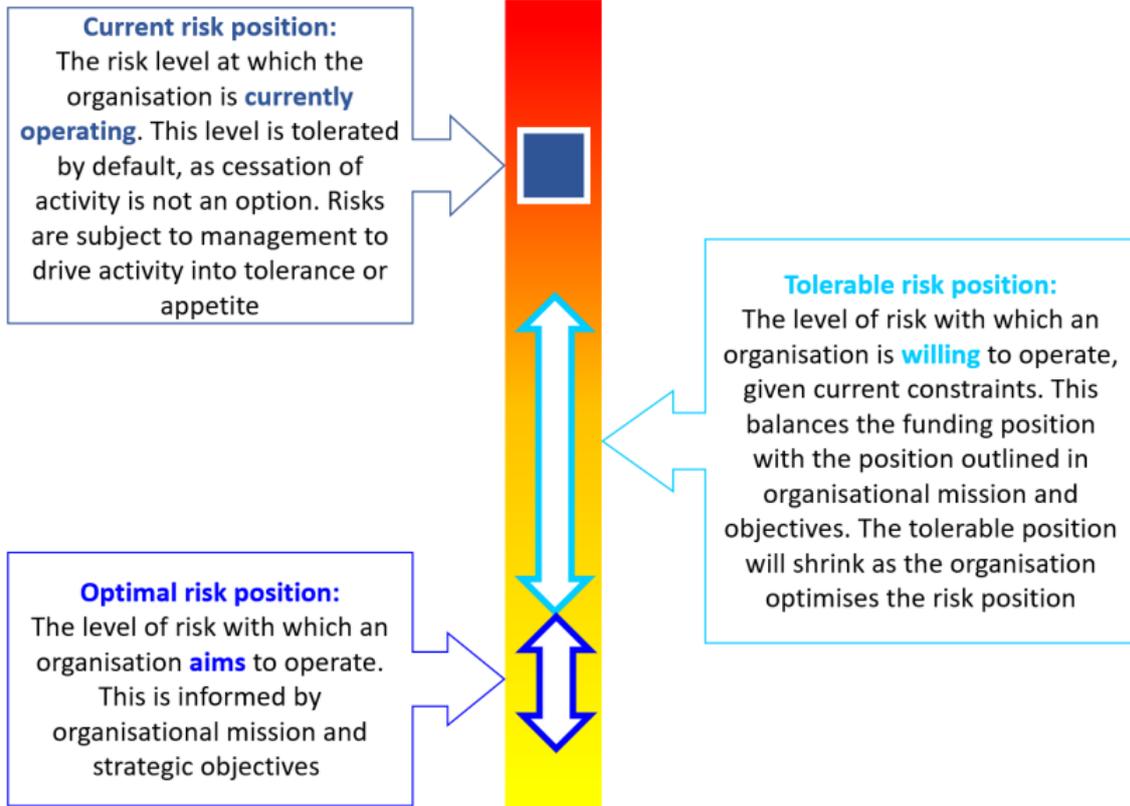
Risk Appetite	Description
Eager	Eager to be innovative and to choose options based on maximising opportunities and potential higher benefit even if those activities carry a very high residual risk.
Open / Receptive / Embracing	Willing to consider all options and choose the one most likely to result in successful delivery while providing an acceptable level of benefit. Seek to achieve a balance between a high likelihood of successful delivery and a high degree of benefit and value for money. Activities themselves may potentially carry, or contribute to, a higher degree of residual risk.
Cautious	Preference for safe options that have a low degree of inherent risk and only limited potential for benefit. Willing to tolerate a degree of risk in selecting which activities to undertake to achieve key deliverables or initiatives, where there is scope to achieve significant benefit or realise an opportunity. Activities may carry a high degree of inherent risk that is deemed controllable to a large extent.
Minimalist	Preference for very safe business delivery options that have a low degree of inherent risk and where potential benefit, or return is not a key driver.
Averse	Primary focus is seeking to avoid risk and uncertainty in the achievement of key deliverables or initiatives. Activities undertaken will only be those considered to carry virtually no inherent risk.

When undertaking a risk assessment it is important to consider and agree the following:

> Optimal Risk Position - the level of risk at which the activity/area **aims** to operate.
> Tolerable Risk Position - the level of risk at which the activity/area is **willing** to operate.

The diagram below demonstrates the interaction between these concepts.

Current risk position:
The risk level at which the organisation is **currently operating**. This level is tolerated by default, as cessation of activity is not an option. Risks are subject to management to drive activity into tolerance or appetite

Tolerable risk position:
The level of risk with which an organisation is **willing** to operate, given current constraints. This balances the funding position with the position outlined in organisational mission and objectives. The tolerable position will shrink as the organisation optimises the risk position

Optimal risk position:
The level of risk with which an organisation **aims** to operate. This is informed by organisational mission and strategic objectives

Government Finance Function Risk Appetite Guidance Note v2 Aug 2021

Appendix 2 – How to Score Risks and the Scoring Definitions

The assessment of risk is a dynamic and continuous process. The nature of risk, including its impact and likelihood, evolves constantly and sometimes rapidly. Risks should be regularly assessed and evaluated. Risk registers are a useful tool to record and monitor risks, however, they need to be regularly reviewed and updated to reflect any changes.

Risk scoring should be considered and ratified by a group, the risk register owners, to avoid bias and under or over scoring.

It is also important to keep looking at the risk description to ensure that everyone is clear on the risk being evaluated. See additional guidance on risk identification in Appendix 6.

All risks are to be assessed against the 5x5 likelihood and impact scoring definitions shown in the tables below. Evaluation of risks to the delivery of programmes and projects may use different definitions of impact and likelihood.

Likelihood – this is looking at how likely is the risk to occur in the lifetime of the plan or project.
Impact - this is based on five elements including the financial, reputation and service delivery implications. Use the highest score. It is the impact if the risk does occur.

Each risk is scored three times for both likelihood and impact, this helps tell a story across the risk register at three different stages of the risk.

What's the worst the risk could be if uncontrolled **(Gross/Unmanaged)**	→	Where the risk is today with some controls in place **(Managed/Current)**	→	Where we want the risk to be or what level of risk we are happy accepting **(Target)**

However it is often easier to start with the middle score, where the risk is today. Then take a look back followed by a look forwards.

Step 1 - Firstly calculate the Managed, Residual, or sometimes called the Current score for each risk. This score is a measure of the risk today with the existing, effective mitigating controls in place.

The mitigating controls must exist already and be designed to control or reduce the risk's likelihood or impact. More often controls work on the likelihood of the risk occurring. They must not be planned or in progress.

Step 2 – Now calculate the Gross, Inherent or Unmanaged score for each risk. Take a step back and consider the position if the controls were not in place.

The difference in score from Unmanaged to Managed helps to demonstrate the value of the controls and acts as evidence when considering it all the controls are required. It may be possible to identify risks which are over controlled and where resources can be freed up.

Step 3 – Now consider what is the risk appetite? Are the risks currently at an acceptable level or should steps be taken to try and reduce them further?

Consider the different options, the 5 T's:
>   Treat –- introduce additional controls to reduce risk;
>   Tolerate – accept more risk by reducing controls or accept existing position;
>   Take – risk is not always a negative, take the opportunity;
>   Terminate – stop the activity that gives rise to the risk;
>   Transfer – via insurance or joint working arrangements.

If the decision is to reduce the level of risk, identify actions to do this. Make sure they are "SMART" Specific, Measurable, Achievable, Realistic and Timebound.

Now calculate the Target score for each risk, where you want the score to be after the actions are complete. If no, or limited, additional actions are planned then the Managed and Target scores can be the same. This helps to demonstrate the acceptance of the level of risk.

Do not aim for a score of 1 for both likelihood and impact. It is important to be realistic as to what you can achieve within the period. It can be difficult to reduce both the likelihood and impact scores.

Think carefully as to which score the planned actions will affect. Business continuity plans, contingency budgets or reserves are just a few of the things that can help to reduce the impact.

The results of the three sets of scores are recorded on the risk register, the corporate template will automatically calculate the total score and RAG rating. The RAG rating will set the next steps for consideration and possible actions required. See Table 3 within the Risk Management Framework, a brief summary below.

Risk Rating	Description
Red	Critical risks which have the high likelihood and potential impact to significantly affect the achievement of objectives and/or the delivery of key services. Require primary attention and explanation. Use the Risk Update field to capture additional context
Amber	Risks that have a medium to high impact but lower likelihood of affecting the delivery of objectives and/or the delivery of key services. Require routine management and monitoring to ensure they do not occur whilst for those in the same area with a high impact score consideration should be given to contingency planning to help reduce the impact if they do occur.
Green	Minor risks that are considered to be low or medium in impact and/or with a low likelihood of occurring. This maybe because they are being well controlled. Fine balance to ensure that the risks are not overcontrolled, could the organisation accept a higher level of risk if some of the controls were removed, and resources released?

Scoring Matrix with RAG banding by total scores

		Impact →			
	Very Low (1)	**Low (2)**	**Medium (3)**	**High (4)**	**Very High (5)**
Very High (5)	**5** Very low impact but very high likelihood	**10** Low impact but very high likelihood	**15** Medium impact but very high likelihood	**20** High impact and very high likelihood	**25** Very high impact and very high likelihood
High (4)	**4** Very low impact but high likelihood	**8** Low impact but high likelihood	**12** Medium impact but high likelihood	**16** High impact and high likelihood	**20** Very high impact and high likelihood
Medium (3)	**3** Very low impact and medium likelihood	**6** Low impact and medium likelihood	**9** Medium impact and medium likelihood	**12** High impact but medium likelihood	**15** Very high impact and medium likelihood
Low (2)	**2** Very low impact and low likelihood	**4** Low impact and low likelihood	**6** Medium impact and low likelihood	**8** High impact but low likelihood	**10** Very high impact but low likelihood
Very Low (1)	**1** Very low impact and very low likelihood	**2** Low impact and very low likelihood	**3** Medium impact and very low likelihood	**4** High impact but very low likelihood	**5** Very high impact but very low likelihood

Likelihood ↑

Scoring Definition Chart - Impact Scores

Description	Score	Impact – Financial (Council, directorate, or service area)	Impact – Reputation	Impact – Service Delivery	Impact – Health and Safety (employees and public)	Impact – Service Objectives
Very Low	1	<2% of annual budget	Letter(s) of complaint.	Minor, very short term (under 24 hours) disruption to a single team or area.	Minor injuries or illness but not resulting in "lost time."	Minor effect on achievement of divisional objective.
Low	2	<5% but >2% of annual budget	Single adverse report in local media.	Some short term (under 48 hours) disruption to a single team or area, manageable by altered operational routine.	Minor injuries or illness that require first aid and result in lost time.	Serious effect on achievement of divisional objective.
Medium	3	<10% but >5% of annual budget	Significant adverse publicity in local media.	Long term disruption (up to 7 days) to a number of operational areas within a single location and possible flow onto other locations. OR short-term disruption to a service critical team or area.	Injuries or illness that result in an "over 3 days" injury, major injury, or hospitalisation.	Achievement of a divisional objective seriously compromised and / or significant effect on directorate objective.
High	4	<15% but >10% of annual budget	Significant adverse publicity in national media. Dissatisfaction with Chief Officer/s and/or Member.	All operational areas within a single location compromised. Other locations maybe affected. OR longer-term disruption (up to 7 days) to a one or more service critical teams or areas.	Single case of injury or illness that could be fatal, life threatening or cause long-term disability.	Achievement of one or more directorate objectives compromised and / or significant effect on achievement of a corporate objective.
Very High	5	>15% of annual budget	Sustained adverse publicity in national media. Chief Officer and/or Member removal or resignation.	Multiple locations compromised. Council unable to execute numerous service critical functions.	Multiple cases of injury or illness that could be fatal, life threatening or cause long-term disability.	Achievement of one or more corporate objectives seriously compromised.

Scoring Definition Chart - Likelihood Scores

Description	Score	Narrative	Qualitative (chance of occurrence within 3 years)
Very Low	**1**	Extremely unlikely or virtually impossible within the period covered by the plan.	<5%
Low	**2**	Unlikely – not expected to occur within the period covered by the plan.	6 – 20%
Medium	**3**	Possible – may possibly occur at some point within the period covered by the plan.	21 – 50%
High	**4**	Likely – will most probably occur within the period covered by the plan.	51 – 80%
Very High	**5**	Almost certain – expected to occur within the period covered by the plan.	>80%

Appendix 3 – Risk Register Template

The latest version of the risk register template is available on the intranet along with detailed guidance on how to complete the fields, the scoring and risk categories. https://wirralcouncil.sharepoint.com/sites/governance/SitePages/Risk-Management.aspx

XXXX Risk Register

The risk register is used for Power BI reporting, so please follow these instructions to make sure the report works correctly:

- Column C - please use a unique reference e.g. ASC01
- Put all controls and additional controls on separate rows
- Please don't merge cells
- If you need additional columns for working put them at the end
- Fill in the risk status (column S) to help with reporting

The Total Score is autocalculated and colour allocated. Do not overtype in column G, L or R

Please refer to the guidance tab and the comments attached to the column headings for an explanation of expected content

Updated:
Updated:
Created:

Priority / Objective	Risk Ref.	Risk Description	Unmanaged / Gross Scores			Risk Owner	Existing Controls - effective and working on the risk	Managed / Current Scores			Planned Additional Actions - to lower the risk or consolidate position	Action Owner	Target Date	Target Scores			Current Risk Status (▲ ▼ ↔ ▫)	Risk Update
			Likelihood	Impact	Total (LxI)			Likelihood	Impact	Total (LxI)				Likelihood	Impact	Total (LxI)		
	RR001				0					0						0	▲ ▼ ↔ ▫	
	RR002				0					0						0	▲ ▼ ↔ ▫	
	RR003				0					0						0	▲ ▼ ↔ ▫	
	RR004				0					0						0	▲ ▼ ↔ ▫	
	RR005				0					0						0	▲ ▼ ↔ ▫	
	RR006				0					0						0	▲ ▼ ↔ ▫	

Risk Register | Scoring | Risk Categories

Information on specialist Health and Safety is available here https://wirralcouncil.sharepoint.com/sites/people/SitePages/Risk-Management.aspx

Appendix 4 – Additional Risk Management Information

The assessment of risk is a dynamic and continuous process. The nature of risk, including its impact and likelihood, evolves constantly and sometimes rapidly. Risks should be regularly assessed and evaluated, with new and emerging risks captured at any point.

A key stage in the process is deciding what to do about risks once they have been identified. The flow chart below, taken from the Open University Risk Management Training course helps break it into stages or key questions.
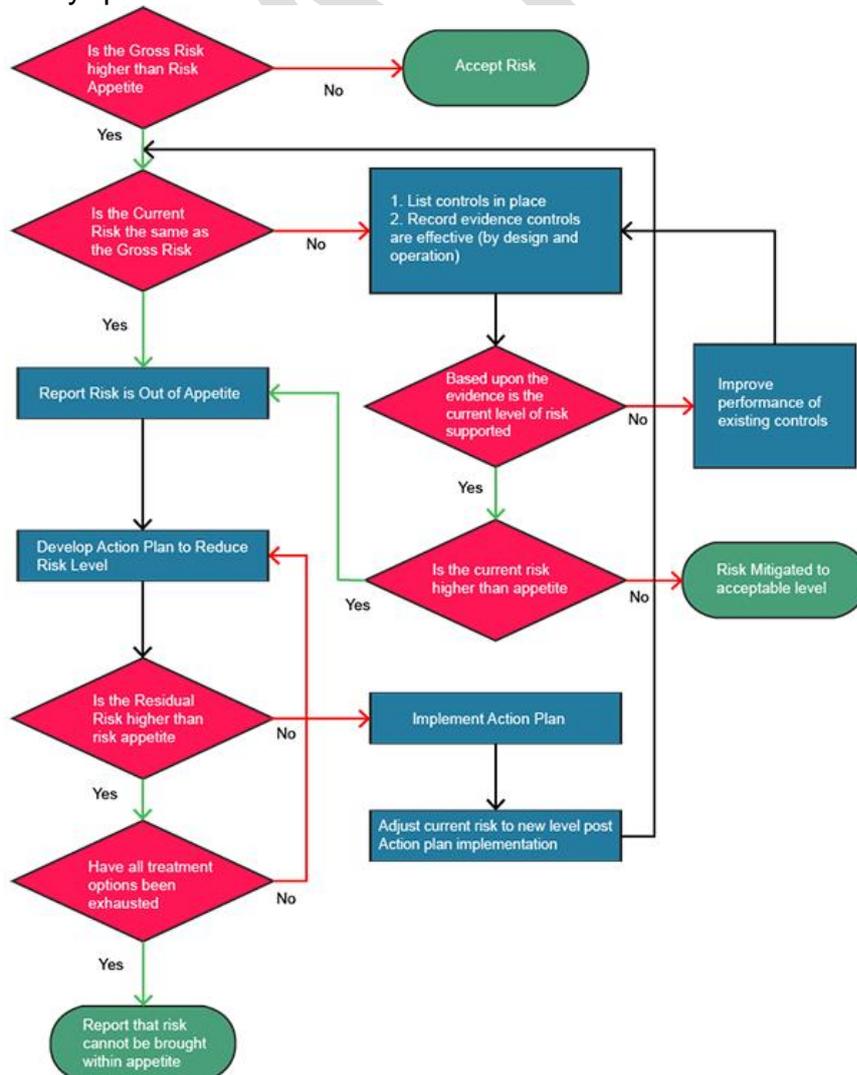
As outlined in the Risk Management Framework at Table 1 there are several distinct levels of risk within the Council.

Corporate Risks - Owned by the Strategic Leadership Team (SLT) • Corporate or cross cutting risks that are likely to impact on multiple priorities and objectives. • Strategic risks that are likely to have an impact on the medium to long term goals and tend to link to the priorities and objectives in the Council Plan. • Risks escalated from the Directorate or Programme level that if realised would have a critical impact on the Council Plan priorities and objectives and which need intervention by SLT. • Risks with significant financial, service or reputation impact that require SLT overview and management.
Subject Specialist Risks – Owned and managed by Officer Boards or Groups • Risks that are cross cutting, likely to impact on the whole Council or multiple areas in terms of policy, process, or delivery. • Often related to areas of corporate policy and compliance with legislation or regulation

Directorate Risks – Owned by Directors and DMTs • Risks that impact on the achievement of the objectives for a Directorate Business Plan • Risks of potentially wider impact but which can be managed effectively by the management team.	**Programme Risks – Owned and managed by Programme Boards.** • Risks that have a wide-ranging impact on the objectives of the programme as a whole, but which can be managed by the Programme Board • Risks with a significant impact on the objectives for a particular project but which require Programme Board intervention.
Service Risks – Owned by Assistant Directors and Service Management Teams. • Risks that impact on the achievement of the objectives for a Service Business Plan • Risks of potentially wider impact but which can be managed effectively by the management team.	**Project Risks - Owned and managed by project boards or teams.** • Risks that impact on individual project objectives and which can be managed by the project board, manager, or team.

Appendix 5 – Risk Categories

Categories are widely used to help identify sources of risk. The categories below will assist at the risk identification stage in order to provide prompts to help identify risks. Risks can fall into one or more categories. List is not exhaustive, and risks may come from other areas.

Category	Definition	Examples
Political	Associated with the political environment in which the Council operates	• New political arrangements • Member support / approval • Electorate dissatisfaction • Impact of electoral changes – local & national
Economic	Associated with changes in the economic environment, their impact on the community and Council's own financial position.	• National and regional economic situation • Treasury – investments, reforms, budget cuts • Borrowing, lending situations, investments, and interest rates • Inflation
Social	Relating to the effects of changes in demographic, residential or socio-economic trends.	• Residential patterns / profile (state of housing stock, public / private mix) • Health trends / inequalities • Demographic profile (age, race etc.) • Lifelong learning • Crime statistics / trends
Legal / Regulatory	Associated with current or potential changes to legislation and the regulatory environment at national and international level.	• Government policy • Inspection / regulation (e.g. Ofsted/CQC) • European Directives (e.g. procurement) • Legal challenges • Statutory duties / deadlines
Governance	Relating to the adequacy of the Council's governance arrangements and adherence to them	• Speed / effectiveness of decision-making processes • Clarity of purpose • Level of accountability and openness • Limits of authority • Standards of conduct and behaviour • Enforcement of corporate policies / standards • Effectiveness of project management and performance management processes
Technological	Associated with the impact of the pace/scale of technological change on the community and the Council, or our ability to use technology to address changing demands.	• Technology driving demand – customer needs and expectations • Digital exclusion • Increasing reliance on technology • Resilience of key IT systems • Capacity to deal with change
Data and Information	Arising from data or information which the Council uses or manages. Access to, the management of and effectiveness of, information generated or required by the organisation.	• Data security • Data processing arrangements • Data reliability / quality • Effective use and interpretation of information • E-government

Category	Definition	Examples
Environmental	Relating to the environmental consequences of realising our objectives and the impact of environmental change on the Council and the community.	• Local Plan & impact of planning and transport policies, land use (green belt, brown field sites) • Nature of environment (urban / rural) • Contamination, pollution, storage / disposal of waste • Climate change adaptations • Climate impacts - severe weather – hot/cold/wet
Financial	Arising from the financial planning and control framework	• Quality of financial forecasting, profiling, and cost/benefit analysis • Effectiveness of financial controls • Lack of investment • Failure to prioritise budgets. • Level of financial skills and knowledge • Adequacy of financial reporting • Management of budgetary pressures
Customer / Citizen	Arising from the need to meet the changing needs, choices and expectations of customers and citizens	• Effectiveness of safeguarding • Relations with community leaders and groups • Extent and nature of consultation • Managing expectations • Reputation management • Management of complaints and compliments • Visibility of services (e.g. refuse collection)
Partnership	Arising from the ability of partnership arrangements to deliver services or outcomes to the agreed cost, timeframes, and specification	• Resilience of partners • Accountability frameworks and partnership boundaries • Managing performance • Organisational vision and priorities/conflicting or changing. • Relationships • Governance arrangements
Contractual	Arising from the ability of contractors to deliver services or outcomes to the agreed cost and specification including timely	• Resilience of supply chains – business continuity arrangements • Retained liabilities – e.g. health & safety. • Accountability frameworks and governance arrangements • Managing performance • Experience and expertise in commissioning and contract management
People	Arising from the capability, competency, and capacity of those who work for the Council and their welfare and safety.	• HR / employment policies • Quality of industrial relations • Reliance on key staff • Recruitment and retention / Workforce Planning • Health and safety duties • Level of staff morale • Adequacy of skill set • Internal communications and management

Appendix 6 – Risk Identification and Description

The Council defines a risk as: "An uncertainty that could have adverse or beneficial effects on the achievement of objectives."

This initial stage of the process sets out to identify the exposure to these uncertainties. Risks should be identified in relation to the agreed priorities or objectives for the service area, project, strategy, or activity. So it is important that those objectives are clear and meaningful.

Risk identification should be a continuous process. However, there should be occasions when dedicated identification exercises are undertaken.

A few examples of risk identification techniques:

Brainstorming sessions	Scenario analysis
Questionnaires/Forms/Interviews	Risk assessment workshops
Incident investigations	SWOT analysis
Internal and External Audit Reports and inspections	Lessons Learned
Horizon scanning – including national picture	Industry benchmarking and intelligence
Business studies which look at each business process and describe both the internal processes and external factors which can influence those processes	

How to start the identification of risks

Ask the question, what has the potential to affect the delivery of the agreed priorities?

What could hinder you or what opportunities are there?

Ideally by group discussion, work through all the possible threats and opportunities that you consider are risks to the service/team/project achieving its objectives. Group together similar or duplicate risks and discuss further to ensure the risk is understood and there is consensus. You should also consider partnership risks, whose risks they are and who will manage them.

Reference to standard risk categories can also be helpful and act as a prompt to ensure all areas are considered, see Appendix 5.

Describing a Risk

The description of the risk should have two key elements: the event and the result or consequence. Try and avoid the risk being simply a mirror image of the objective.

Event (lack of… failure to…) *e.g. shortage of qualified workforce*

Result (leads to….) *E.g. posts remain vacant*

Consequence (impact) *e.g. unable to complete statutory requirements for….*

Make sure you clearly express the event to understand what is the cause of the risk? Also consider the risks held at a higher level within the organisation, for example when compiling a Service risk register refer to the corporate risks and include anywhere the planned actions are conducted within the Service.

Useful phrases to help describe risks: **Loss of X…   Failure to …   Change of …   Inability to…   Breach of Lack of …**

Appendix 7 – Reviewing of Risk Registers

Risk registers are a useful tool to record and monitor risks, however, they need to be regularly reviewed and updated to reflect any changes.

There are eight key steps to take each time you review your risks to ensure the risk register remains relevant and up to date.

1. **Review the Risks – are they still relevant?** Have any new ones surfaced that need to be included? Perhaps as a result of performance issues, highlighted in audit reports or a policy or legislation change.

2. **Review the Risk Description** – is the risk worded accurately to reflect the current concerns? Can it be understood by someone new to the subject, if the risk is escalated or in 12 months?

   The description should articulate the possible cause and consequence of a potential threat or opportunity which could affect the achievement of the Council's objectives and priorities within the respective plan or strategy e.g. Council Plan, Directorate Business Plan.

3. **Update Existing Mitigation / Controls** – are they still in place and having an effect on the risk? Any additional measures that have been implemented? Perhaps planned actions been completed and need to be transferred over?

4. **Review the "Current/Managed" score** – is it appropriate in light of the controls in place? Can the score drop because actions have been completed or perhaps it needs to increase due to external pressures or changes in circumstances?

5. **Review the Target Score** – is enough being done? Is the Current score acceptable or is it too high? What actions are to be taken to reduce the score and what score is being aimed for? If the current level is acceptable then the Target and Current can be the same.

6. **Add any new actions** – review the planned additional mitigation and add any new actions or if circumstances have changed amend those already recorded. Remember to include an owner and a timescale for completion.

7. **Provide a Risk Update / Commentary** – if scores are changed, or the target date and progress on actions has slipped use this additional field to add some context and commentary to explain what is happening. This is particularly important where actions have a timescale of *ongoing, 2023-24, Year end - March 2024*.

8. **Escalation of Risks** – do any risks need to be put forward for escalation to the Corporate or Directorate Risk Registers? Where the impact is potentially so significant that the impact could affect the wider Council or perhaps the mitigation does not sit within one directorate and needs to be shared across the Council.

Appendix 8 – Glossary of Risk Management Terms

A selection of terms used when describing risk management processes or framework.

Impact: The effect or result of a particular risk happening

Likelihood: The probability or frequency of the risk happening

Risk: An uncertainty that could have adverse or beneficial effects on the achievement of the Council's objectives

Risk Appetite: The amount and type of risk that the Council is prepared to seek, accept, or tolerate in pursuing its objectives.

Risk Management: The co-ordinated activities to direct and control an organisation with regard to risk.

Risk Matrix: A graphical table which facilitates the risk analysis process, showing the scales of likelihood and impact and plot risk scores.

Risk Register: A summary of information relating to the risks to the achievement of an objective or set of objectives.

Key Terms used within the Council's Risk Register Template

Template Term	Definition
Priority / Objectives	A goal which, when achieved, will contribute to the overall vision for the Service / Service / Project (at whichever level you are assessing the risks). This is what risks "hang" from and provides focus for the risk register.
Risk No	Unique Reference number to identify each risk.
Risk Description	The expression of something that MAY occur broken down into cause and possible effect. The Event or the Big Bang links to the likelihood score, how probable is it that this event could occur? The result or consequence of the Event is measured by the impact score. What would happen if the Event did take place?
Unmanaged / Gross Scores	Assessment of the combined scores, for the likelihood and impact of the risk happening, **before** taking into account any controls in place to manage the risk. Score the risk, for both likelihood and impact, if there were no controls in place. This is sometimes easier to do **AFTER** the Current score has been calculated.
Risk Owner	The person responsible for managing and reporting on the risk.

Template Term	Definition
Existing Controls	Existing controls that are already in place (over and above our essential actions) and effectively working to manage the risk. These controls may make it less likely to occur, or to lessen the impact if it does occur.
Managed / Current Scores	Assessment of the combined scores, for the likelihood and impact of the risk happening, **after** taking into account any controls in place to manage the risk.
Planned Additional Controls - to lower the risk or consolidate position	If the current risk score is thought too high, actions are required to change the way we manage the likelihood or the impact. There are five options for dealing with a risk: • TREAT - deciding on suitable and proportionate actions with a realistic implementation timescale. • TOLERATE - an informed decision to accept the consequence and likelihood of a risk – no additional actions required. • TAKE - the opportunity, risk is not always a threat, be innovative. • TERMINATE - an informed decision not to become involved in a risk situation. • TRANSFER - shifting the responsibility or burden for loss to another party through legislation, contract, insurance, or other means
Action Owner	This person is responsible for conducting the action or co-ordinating the actions of others to provide assurance for the risk mitigation. It may be different from the Risk Owner.
Target Date	A specific date by which the actions are expected to be completed.
Target Scores	This is the level of risk we are aiming for when taking into account the additional risk actions.
Current Risk Status	Assessment to be made at each review, is the risk ▲ - increasing, ▼ - decreasing, ◘ - new, ◄ - stayed the same
Risk Update	A brief summary detailing the progress of planned risk actions and/or performance data, key milestones or changes in the external environment which may impact on the risk and result in a change in scores.