



APPENDIX GA36d

LEVEL 7 ASSESSMENT SPECIFICATION

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Academic honesty / referencing:	Academic honesty is required. In the main body of your submission you must give credit to authors on whose research and ideas your work is based. Append to your submission a reference list that indicates the books, articles, etc. that you have used, cited or quoted in order to complete this assessment.		

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1.0. Terms of Reference

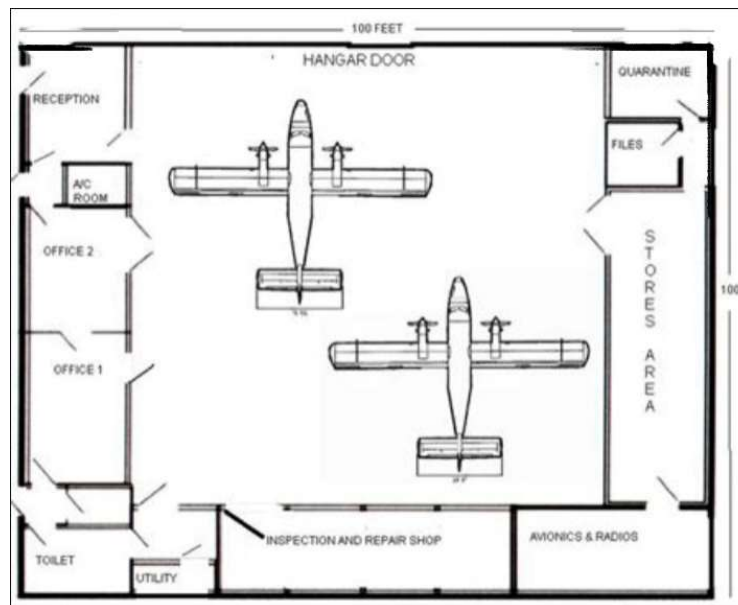
Risk is an inevitable factor that all organisations throughout the world strive to capture and mitigate. This report will outline commercial and technical risks of the business.

1. Commercial risk refers to a threat to the company's ability to achieve its financial goals. In business, risk means that a company's or an organisations plans may not turn out as originally planned or that it may not meet its target or achieve its goals. Corporate Finance Institute (2019).
2. The United States Department of Energy (2011) captures technical risk as '*Risks that include disciplines such as mechanical, electrical, chemical engineering, safety, safeguards and security, chemistry, and biology*'.

By evaluating both commercial and technical risk the organisation aims to adopt a risk management plan which will identify, assess and prioritise risk. Adopting the ISO 31000 risk framework, the organisations objectives are to minimise, monitor, and control the probability or impact of unfortunate events or to maximise the realisation of opportunities. BSI Group (2011)

2.0. Background to the business and aircraft hanger

This report will be conducted on the premises known as Aircraft Hanger 1. The premises is located on the Aberporth airfield, which is in the county of Ceredigion, Wales. The aircraft hangar is fully operational and houses small aircraft. The workforce currently in occupation sits at 50 employees all with various duties. A full detailed sketch has been provided to be used in conjunction with the report. The organisation is a small aviation company that deals with short to medium scale flights to neighbouring countries from the UK. Much of the business is seen to be within the United Kingdom, although overseas business is also a crucial part of the business income. Due to the nature of the business many goods bought are procured from overseas channels.



Pinterest (2020)

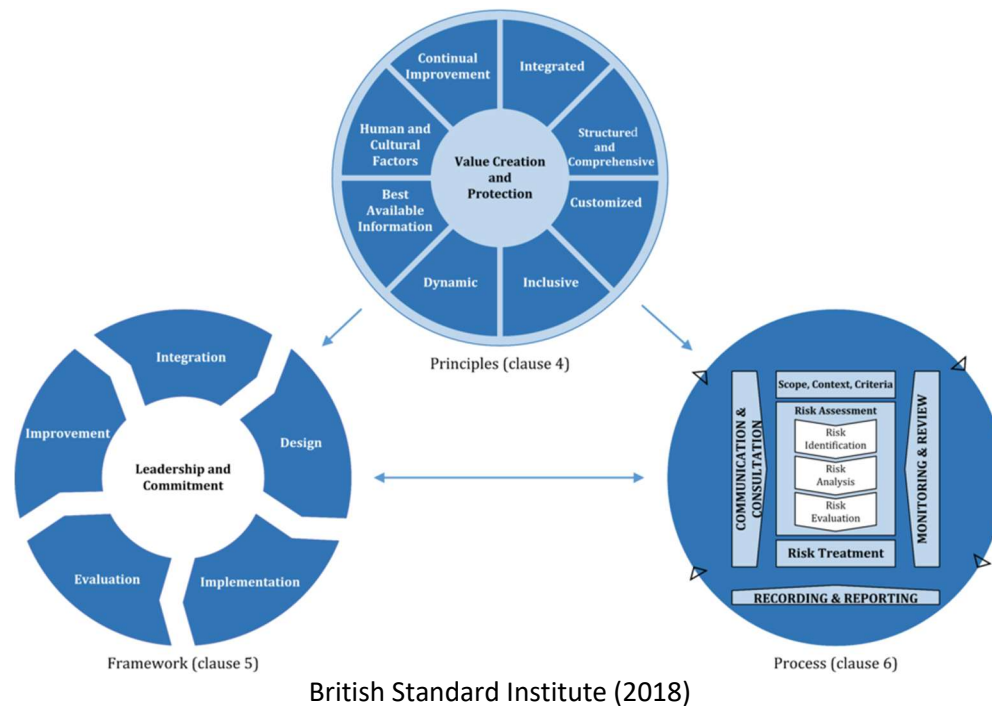
3.0. Risk to Country

According to Euler Hermes (2020) which is a world leading credit insurance company, the United Kingdom's (UK) current risk profile sits at Medium. Breaking down the economic elements, the UK's economic risk is very low, alongside this business environment risk is also low. Political risk is relatively low with the next general election scheduled for 2024. The financial stability of the UK is seen as a risk with GDP growing marginally but a large public deficit is holding the country back during periods of potential growth. The Government Office for Science suggests that an ageing population in the UK is having a dramatic effect on the UK's financial stability. Commercial risk is also seen as a high risk in the UK with a high trade balance deficit and low productivity growth. Although one positive highlighted is the healthy banking sector and a friendly business environment.

4.0. How the Organisation Plans to Manage Risk

This report will set out clear parameters that will assist the organisation when managing risk. ISO 31000:2018 is an international standard and gives guidance on risk management. ISO 31000:2018 manages risk by introducing a principle, framework and process methodology. This document will provide guidance for the user to manage organisational risk. The ISO 31000:2018 approach will be used in conjunction with best practice guidance to formulate a comprehensive risk report.

The below diagram outlines the steps the organisation must follow to sufficiently manage risk.



4.1. Principle Explained

Risk management previously focused primarily on processes, methods, techniques and tools. This was until ISO 31000 incorporated elements such as principles, framework and process. Stein (2013). The principles (clause 4) section of the process is segregated into eight core values that need to be considered during the risk identification process to ensure effective risk management. A copy of the eight principles are within appendix 2. The section outlines the terminology of the method and should be considered at the earliest convenience. Risk assessors should adopt a structured and comprehensive approach to risk management. Involvement should be timely, and a dynamic approach is needed to assess ever changing environments. Best available information should be provided with a consideration for human and cultural factors. It is also an important factor of the process to continually improve via learning and experience. ISO 31000 (2018).

4.2. Framework Explained

The success of the risk management process will inevitably be linked to the extent to which the organisation adopt the philosophy and process. All employees are required to enter into the risk management process with management becoming the driving force for the successful integration of the policy into the business. BSI (2013).

By adopting the ISO 31000 framework, organisations will approach risk management in a structured and comprehensive way. The process will be integrated into all activities with customisable objectives that link with organisational objectives. Key stakeholders will be taken into account and a dynamic approach will be adopted to ensure adequate detection and response to changes. PECB (2018)

4.3. Process and Methodology

ISO 31000:2018 states that *'the risk management process involves a systematic application of policies, procedures and practices to the activities of communication and consulting, establishing the context and assessing, treating, monitoring, reviewing and reporting risk'*.

The methodology behind the process of ISO 31000 sets out the parameters for how risk is identified, analysed and treated. By firstly undertaking a risk assessment, the organisation is able to identify, analyse, evaluate and treat risk. The identification of risk allows the business to understand the root cause of the risk. By evaluating the risk, the organisation can then undertake treatment by changing the likelihood and severity of the risk. Risks can also be completely mitigated at the source. Risk-engineering (2009)

Alongside the risk assessments organisations must consider the context to which the risk exists from. External risks can be seen as economic and political risk amongst others. Internal risk can be seen as employees, technology and operational factors. Mohammad (2014)

The next step for the organisation is to monitor the process and review regularly. Key indicators should be used to measure the performance of risk management with regular checks taking place to indicate deviations and future relevancy of the policy. Lark (2015).

Lastly in the policy process is communication and consultations. The communication process of risk management allows the right expertise to assess each step all with varying consideration for defining risk. This promotes inclusiveness and ownership of the risk management process. Gensuite (2018)

5.0. Risk Identification

ISO Guide 73:2009 states that *'risk identification is the process of finding, recognising and describing risk'*. The guide also states that *risk assessments are the overall process of risk identification, risk analysis and risk evaluation*.

Firstly, the organisation has identified a number of commercial risk and technical risks. Each risk has then been scored by assessing the likelihood and severity of the identified risk. This has allowed the organisation to identify the most severe risks associated with the business. From this a mitigation process can be implemented with an aim to reduce the likelihood, severity or both.

Risk Type	Description	Probability: Score 1-5	Severity: Score 1-5	Overall Score
Commercial Risk	Country Risk	2	5	10
Commercial Risk	Economic Risk	3	5	15
Commercial Risk	Compliance Risk	1	5	5
Commercial Risk	Financial Risk	2	5	10
Commercial Risk	Repetitional Risk	2	4	8
Commercial Risk	Legal Risk	2	4	8
Commercial Risk	Natural Disaster	1	5	5
Commercial Risk	Poor Management Risk	2	3	6
Commercial Risk	Sessional Risk	4	3	12
Commercial Risk	Credit Risk	2	4	8
Commercial Risk	Insurance Risk	1	4	4
Commercial Risk	Climate Change Risk	4	5	20
Commercial Risk	Public Liability Risk	2	4	8
Commercial Risk	Risk of War	1	5	5
Commercial Risk	Cyber Risk	2	4	8
Commercial Risk	IT Risk	2	4	8
Commercial Risk	Physical Security Risk	2	5	10
Commercial Risk	Supply Chain	2	4	8
Risk Type	Description	Probability: Score 1-5	Severity: Score 1-5	Overall Score
Technical Risk	Fire	4	5	20
Technical Risk	Noise	4	4	16
Technical Risk	Aviation Access Equipment	2	3	6
Technical Risk	Hazardous Chemicals	3	5	15
Technical Risk	Injury caused by the use of Power Tools	2	4	8
Technical Risk	Misuse of PPE	1	3	3
Technical Risk	Slips, Trips and Falls	3	3	9
Technical Risk	Moving Objects	1	5	5
Technical Risk	Electricity	1	5	5
Technical Risk	Errors in Method Statements	2	4	8
Technical Risk	Loss of Skilled Workers	3	4	12
Technical Risk	Falling from Height	3	4	12
Technical Risk	Risk of on-site collision	2	5	10

Haddow (2021)

Each risk has been scored in accordance with the below matrix. Likelihood and severity are both score from 1 to 5. By multiplying the likelihood with the severity an overall risk score is generated.

		Consequence				
		Negligible 1	Minor 2	Moderate 3	Major 4	Catastrophic 5
Likelihood	5 Almost certain	Moderate 5	High 10	Extreme 15	Extreme 20	Extreme 25
	4 Likely	Moderate 4	High 8	High 12	Extreme 16	Extreme 20
	3 Possible	Low 3	Moderate 6	High 9	High 12	Extreme 15
	2 Unlikely	Low 2	Moderate 4	Moderate 6	High 8	High 10
	1 Rare	Low 1	Low 2	Low 3	Moderate 4	Moderate 5

ResearchGate (2018)

From the risk identification table, the organisation will investigate the five highest scoring risks and produce risk assessments that will include mitigation techniques to reduce or remove the risk to the organisation.

6.0. The Risk Assessment Procedure

As an employer the organisation is required by law to protect our employees, and others, from harm. The Management of Health and Safety at Work Act Regulations 1999 (MHSWR 1999) sets out the Minimum Standard for compliance. Health and Safety Executive (HSE) (2020).

As an employer the business must: -

- Identify what could cause injury or illness. (Hazard)
- Comprehend the likelihood and seriousness. (Risk)
- Take action to mitigate or eliminate hazards.

The MHSWR 1999 states that employers should make suitable and sufficient assessments of risk to health and safety of his employees. Alongside this organisations may wish to undertake risk assessments on the risks associated to the business and the effects of these risks. In order to ensure risk is correctly assessed, commercial and technical risks have been evaluated in the report.

The procedures followed to produce adequate risk assessments are: -

1. Identify the Hazard and who might be at harm

This includes walking around the workplace looking for activities, locations, equipment and exposure points that may cause harm. In addition to this, staff consultations can be used to gather thoughts on potential risks. City of Glasgow College (2014)

2. Evaluate and prioritise risk

Estimate the risk and the severity and likelihood and prioritise them. This will indicate the most severe risk to the organisation. European Agency for Safety and Health at Work (2008)

3. Record your findings and implement them

By recording the findings, the organisation is able to put the findings into practice. Sharing the documents with staff will encourage a safety philosophy within the organisation. HSE (2011)

4. Decide on Preventative Measures

This is the process of implementing appropriate measures to mitigate or eliminate the risk. European Agency for Safety and Health at Work (2008)

5. Review assessment

By reviewing the assessments regularly, the organisation can account for both significant and minor changes in process that may directly affect risk and severity. If processes have changed, additional control measures can be introduced to mitigate. Risk Assessor (2019)

Using the above process, the organisation has formulated five risk assessments for the highest scoring risks associated with the organisation at the time of this report. Risk assessments can be found in appendix 3.

7.0. Risk Options

Once the risk assessments have been completed, the organisation has a number of options to reduce and mitigate risk. In some cases, risk can be mitigated to a point that they no longer are seen as a risk to the business.

1) Design a new process

By designing a new process, the organisation is able to maximise the opportunity to eliminate or if not feasible reduce the severity and likelihood of the risk. Institution of Civil Engineers (IEC) (2020)

2) Periodically re-assess risk

Periodic reviews allow the organisation to ensure changes are captured, allowing for the correct emergency plans to be created if there are changes to likelihood or severity of the recorded risk. Cabinet Office (2012)

3) Transfer risk

Risk transfer is a risk management strategy that allows the organisation to mitigate risk, through contractual shifting of pure risk to other organisations. For example, purchasing insurance policies. Central Assurance Company (2016)

8.0. Risk Treatment

Alongside risk options organisations have techniques and treatments that allow for the risk to be controlled or eradicated.

I. Risk Avoidance

The organisation may wish to avoid the risk and the associated task completely. Evaluations into potential risk can highlight severe risks, that organisations feel are too much of a risk to the organisation. At this point the organisation may wish to remove the task completely. This option is to only be used on extremely high risks. Lawrence et al (2017)

II. Risk Reduction

Risk reduction is generally used for identified risks that the organisation are willing to accept. The organisation will then introduce measures to reduce the risk. For example, additional safety measures. Hyatt (2011)

III. Risk Sharing

Risk sharing may provide opportunities for the organisation to mitigate risk. The practice involves distributing risk amongst organisations. For example, multiple organisations buying a common product to reduce prices. Spacey (2016)

IV. Risk Retention

Risk retention involves setting up a self-insurance reserve fund, to pay for losses incurred by potential risks. The organisation will assess risk and will enter into risk retention techniques if the retention costs are lower than the offered insurance policies. Bragg (2020)

9.0. Root Cause Analysis

For known accidents that have been previously reported, a root cause analysis will take place. A systematic approach is adopted to get to the root cause of the accident. The analysis will be used to determine the appropriate improvement in the mitigation techniques. Thus, reducing the likelihood of a similar accident. Rodriguez (2016)

10.0. Key Risks Explained

This section will indicate why each element is seen to be a risk to the organisation. The investigation will also indicate where the risk will affect the business and its employees. Alongside this the report will highlight what the risk is and when it occurs.

10.1. Economic Risk

1) Why is the economy a risk?

According to Dzidrov et al (2010) economic risk is *'the risk when we have major change in the economic structure, that will bring changes in the expected return of investment'*. With the nature of an aviation organisation who rely on abroad purchasing, the economic risk of partnering and home countries can be seen as a risk.

2) Where is the risk present?

Economic risk is seen to be an external risk. External risks in terms of economic risk arise outside the business and cannot be controlled or forecasted for. Internal mitigation techniques can be adopted to reduce the severity of the risk impact. Beers (2020)

3) What is the risk?

Economic risk can be illustrated as the likelihood that the business investments will be affected by macroeconomics. Conditions such as exchange rates, change in government legislation and political instability can have detrimental effects on the business. Tracey (2021)

4) When is the risk apparent?

As previously stated in section 3.0 commercial risk in the UK is seen to be high. Commercial risks can directly affect the economy. This in turn means that economic risk is a constant in the UK and requires periodic assessment.

5) Mitigation?

A risk assessment and mitigation techniques is located in appendix 3.

10.2. Climate Change Risk

a) Why is climate change a risk?

The Paris Agreement was signed in 2016 and enforced restrictions on adopted countries to limit Global Warming to 2 degrees, preferably 1.5 degrees compared to pre-industrial levels. Although aviation has been left out of the agreement, the industry has to do its part to lower emissions. United Nations Framework Convention on Climate Change (UNFCCC) (2019). This is a risk to companies as more and more stringent regulations are

either in force or a due to be enforced. Alongside this, changing weather patterns form the effects are changing weather and are directly affecting aviation. Abbot (2019).

b) Where is the risk present?

Climate change is seen as an internal and external risk to the organisation. If the organisation is committed to reducing emissions and its carbon production, it must better understand climate related risk and opportunities. Chartered Institute of Internal Auditors (2020). Internally climate change should be higher on the company's agenda. Examples such as ISO 14001 are a good tool to reduce the organisations energy demands.

The external risk comes in the form of sustainable structural adjustments. Climate change will directly affect all businesses with regards to logistics, processes and finances. With 39% of businesses in the UK reporting a direct impact of global warming in 2008. United Kingdom Climate Impacts Programme (2010)

c) What is the risk?

According to the Global Risk Report formulated by the World Economic Forum (2019) environmental threats are seen as the most likely risk and second in severity to the world. Uniquely climate change poses a risk for both environmental and reputational factors. Failure to comply with an ever changing world and population a can have serious adverse effects.

d) When is the risk apparent?

Since the Paris Agreement was signed in 2016 adopted member have been committed to carbon reduction and a target of near to zero carbon production by 2050. Although aviation slipped through the net in the agreement, the commitments made must include aviation for the country to meet the target. Alongside this, public perception can take a hit with organisations who are not seen to be doing their part. UNFCCC (2019). Confino (2013)

e) Mitigation?

A risk assessment and mitigation techniques is located in appendix 3.

10.3. Fire

a) Why is fire a risk?

As an employer, the business has a responsibility to keep employees and others safe. The Regulatory Reform (fire safety) order (2005) enforces a number of fire safety duties on responsible persons in the business. Examples of the duties include fire precautions, risk

assessments, safety arrangements, detection and emergency routes and exits amongst other duties. A full list of duties can be found within the fire safety order.

b) Where is the risk present?

Fire can have a serious effect on a business's ability to operate. Fire can occur at any time and can spread throughout a property quickly and swiftly. In the case of a business with accelerants such as aviation fuel, fire can move more swiftly. As well as being a threat to lives or serious injury fires can affect employees mental and physical health.

Lenthall (2019)

c) What is the risk?

Typically, fire begins when a chemical reaction between oxygen in the atmosphere and a fuel. Fires can be categorised into five classes. Marsden Fire Safety (2019).

1. Fire involving a solid material.
2. Fire involving flammable liquids.
3. Fire involving gas.
4. Fire involving metals.
5. Fire involving live electrical apparatus.
6. Fires involving cooking oils.

d) When is the risk apparent?

Fire is a constant risk to the company. Within each of the six above classes, fire can occur and can be outside of the occupier's control. Mitigation techniques can be introduced to suppress fires or to ensure a safe exit, but the risk remains. Regular reviews of the Fire Risk Assessments (FRA) should take place every two years and a new FRA should be commissioned every 4 years or when the building has been modified. The Lease Advisory Service (2020)

e) Mitigation?

A risk assessment and mitigation techniques is located in appendix 3.

10.4. Noise

a) Why is noise a risk?

Loud noise at work can result in damage to peoples hearing. The Control of Noise at Work Regulations 2005 aims to protect employees from noise. HSE (2005)

b) Where is the risk present?

Steady noise will be apparent in most workplaces. Steady noise is a sudden or gradual onset for periods longer than 1 second. Examples such as aircraft noise, propeller noise and pressurisation systems are present within the businesses general activities. Impulse noise is a sudden onset of noise which is brief in nature and usually exceeds 140dB.

Examples such as backfiring of an engine, high volume squelching radios and sonic boom. These are rare within the business but have been recorded. FFA (2019)

c) What is the risk?

The HSE (2005) states that *'noise at work can cause hearing damage that is permanent and disabling. This can be hearing loss that is gradual because of exposure to noise over time, but also damage caused by sudden, extremely loud noises. The damage is disabling as it can stop people being able to understand speech, keep up with conversations or use the telephone'*.

d) When is the risk apparent?

The level to which employees need to be protected from excessive noise is 85 decibels (daily or weekly average). Employees must assess the risk to workers health when activities regularly exceed 80 decibels. A maximum exposure limit of 87 decibels has also been enforced. According to the FFA aircraft engines produce on average 114.4 dB at ground level. With the nature of the business Additional mitigation techniques and regular hearing tests are a minimum. (HSE (2005) FRA (2020))

e) Mitigation?

A risk assessment and mitigation techniques is located in appendix 3.

10.5. Hazardous Chemicals

a) Why are hazardous chemicals a risk?

Exposure to hazardous substances can mean that employees are unwell. This in turn reduces the capacity of the workforce. Alongside this, poor image of an unsafe working environment can result in loss of business and a difficulty in recruiting future employees.

b) Where is the risk present?

The risk of hazardous chemicals is an internal risk and is present whilst an employee is required to work within the proximity of hazardous chemicals. Examples of workers using hazardous chemicals are aviation refuelling, use of Anti-freeze, lubrication oil and the use of ethanol based products. Balouet (1999)

c) What is the risk?

Exposure to hazardous substances is responsible for thousands of illnesses within the workplace each year. Illnesses such as lung disease, asthma, cancer and skin disease are a number of reported incidents. HSE (2012).

d) When is the risk apparent?

The risk to employees working with hazardous chemicals is considered to be a high risk due to the nature of the chemicals used by the aviation organisation. Mitigation techniques and procedures are required to ensure safe systems of work.

e) Mitigation?

A risk assessment and mitigation techniques is located in appendix 3.

11.0. Risk Communication

Managing risk is a central focus of the organisation. An essential part of risk management is risk communication. The communication is to provide an open and transparent focus on risk throughout the business hierarchy. This is done by engaging and understanding key stakeholders throughout the business in order to make decisions on how to deal with risk. British Government (2003).

The fundamental rules for successful risk communication are as followed.

- Rule 1 – Acceptance and involvement
Allows individuals within the organisation to participate in making decisions that directly affect their own safety within the organisational structure.
- Rule 2 – Planning and evaluations
By setting out clear risk communication objectives the organisation is able to motivate individuals to act and produce responses to previously evaluated risks. Careful planning is a critical success factor.
- Rule 3 – Listen
The organisations aim to be open and transparent is directly linked to managements intent to listen at this stage. The ability to listen will promote trust within the organisation.
- Rule 4 - Coordination and Collaboration
Coordinating and collaborating the data and presenting to the organisation is the task of senior management. The process should include risk identification – existing control measures – employee consultations – additional control measures – final review.

12.0. Risk Review

The Royal Institute of Chartered Surveyors (RICS) (2015) states that risk reviews are '*regular reviews following the initial risk study where new risks may be identified. Existing risks, and actions relating to them, are reassessed and closed risks deleted*'.

The organisation will introduce an annual review of the risk report. At the end of each year a revised report will be published. At this point additional time will be provided for the

communication and consultation of the new report. This is to ensure that the existing risks are regularly checked and that existing risk management arrangements are sustainable and effective. Rovins et al (2015)

13.0. Continuous Improvement

It is the organisations moral responsibility to ensure continuous improvements to the risk management process is integrated into the business philosophy. The key areas are the suitability, adequacy and effectiveness of the internal risk management process. As additional risks are identified and improvements to existing control measures are found, the organisation should implement the risk management process to adequately capture and control organisational risks. ISO 31000 (2018)

14.0. Conclusion and Recommendation

The above report sets out the parameters that the business must follow to mitigate both commercial and technical risks. By using the ISO 31000:2018 framework, risk assessors are able adopt a methodological approach to risk management. The framework sets out the importance of leadership and the key principles alongside the process of recording and reporting risks.

The organisation has identified a number of commercial and technical risks. By implementing a consequence/likelihood matrix the organisation is able to score each risk. This has allowed the organisation to identify the key risks that are the most significant at the time of this report. From this risk assessments and associated mitigation techniques were implemented to reduce or remove the risk completely. Alongside this the risk assessments were able to utilise existing regulations to ensure compliance.

The business was able to identify the most significant risks to the business at the time of the assessment. Based on the risks and the ability to reduce the most pressing risks to a more manageable position, it is the recommendation that the business can remain operational at its current state. It is recommended that the additional risks that were not fully investigated are risk assessed based on the ISO 31000 framework, with the aim of reducing or removing risks in line with the risk assessment process outlined in this report.

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Appendix 1 – Risk Terminology

Risk

Note 1 to entry: An effect is a deviation from the expected. It can be positive, negative or both, and can address, create or result in opportunities and threats.

Note 2 to entry: Objectives can have different aspects and categories and can be applied at different levels.

Note 3 to entry: Risk is usually expressed in terms of risk sources, potential events), their consequences and their likelihood

Risk management

Coordinated activities to direct and control an organisation with regard to risk (3.1)

Stakeholder

Person or organisation that can affect, be affected by, or perceive themselves to be affected by a decision or activity.

Note 1 to entry: The term “interested party” can be used as an alternative to “stakeholder”.

Risk source

Element which alone or in combination has the potential to give rise to risk

Event

Occurrence or change of a particular set of circumstances

Note 1 to entry: An event can have one or more occurrences and can have several causes and several consequences.

Note 2 to entry: An event can also be something that is expected which does not happen, or something that is not expected which does happen.

Note 3 to entry: An event can be a risk source.

Consequence

Outcome of an event affecting objectives

Note 1 to entry: A consequence can be certain or uncertain and can have positive or negative direct or indirect effects on objectives.

Note 2 to entry: Consequences can be expressed qualitatively or quantitatively.

Note 3 to entry: Any consequence can escalate through cascading and cumulative effects.

Likelihood

Chance of something happening

Note 1 to entry: In risk management (3.2) terminology, the word “likelihood” is used to refer to the chance of something happening, whether defined, measured or determined objectively or

subjectively, qualitatively or quantitatively, and described using general terms or mathematically (such as a probability or a frequency over a given time period).

Note 2 to entry: The English term “likelihood” does not have a direct equivalent in some languages; instead, the equivalent of the term “probability” is often used. However, in English, “probability” is often narrowly interpreted as a mathematical term. Therefore, in risk management terminology, “likelihood” is used with the intent that it should have the same broad interpretation as the term “probability” has in many languages other than English.

Control

measure that maintains and/or modifies risk.

Note 1 to entry: Controls include, but are not limited to, any process, policy, device, practice, or other conditions and/or actions which maintain and/or modify risk.

Note 2 to entry: Controls may not always exert the intended or assumed modifying effect.

Appendix 2 – Overview of the principle stage of ISO 31000:2018

a) Integrated

Risk Management is an integral part of all organisation's activities.

b) Structured and comprehensive

A structured and comprehensive approach to risk management contributes to consistent and comparable results.

c) Customised

The risk management framework and process are customised and proportionate to the organisations external and internal context related to its objectives.

d) Inclusive

Appropriate and timely involvement of stakeholders enables their knowledge, views and perceptions to be considered. This results in improved awareness and informed risk management.

e) Dynamic

Risks can emerge, change or disappear as an organisations external and internal context changes. Risk management anticipates, detects, acknowledges and responds to those changes and events in an appropriate and timely manner.

f) Best available information

The inputs to risk management are based on historical and current information, as well as on future expectations.

Risk management explicitly takes into account any limitations and uncertainties associated with such information and expectations. Information should be timely, clear and available to relevant stakeholders.

g) Human and cultural factors

Human behaviour and culture significantly influence all aspects of risk management at each level and stage.

h) Continual improvement

Risk management is continually improved through learning and experience.

Appendix 3 – Risk Assessments

Date:	17/02/2021													
Assessors Name:	Alex Haddow				Reference No:	Risk 01				Review Date:	16/02/2022			
Enforced By:	The Organisation				Signature:					Position:	Risk Manager			
Description of assessment:	Economic risk. This assessment will investigate the current economic risks that will adversely affect the organisation.								Date:	17/02/2021				
Location Details:	This risk will be assessed as an external risk													

Identification	Risk Description including cause(s) & impact	Existing Control Measures	Risk Level Before Control Measures				Additional Control Measures	Actioned by	Completion Date	Final Risk Level			
			S	L	R	RR				S	L	R	RR
1.0 Economic Risk	Exchange Rates - Fluctuation in exchange rates may adversely affect the business buying power abroad. Price inflation may also drive customers to other businesses.	Forward Contracts - This contract allows the business to enter into a contract with another overseas party at an agreed exchange rate. The agreement is firm and cannot be cancelled until term end. Desjardon (2016).	3	5	15	Extreme	Pass on the risk to customers - This can be seen as a positive and a negative impact. By passing on the additional costs incurred to the customer the business can mitigate the risk. Although this may impact on customer satisfaction. Alongside this if exchange rates decrease the business will also pass the profit onto the customers via reduced overall fees. Blackman (2017)	A Haddow	17/03/2021	2	5	10	High
1.1 Economic Risk	Non-compliance with Government Regulations - Changing TAX rates, Tariffs and Trade Policies, Aviation Legislation.	Change Management Diaries - The diary is used as a change management system that ensures regulations are updated in line with local governments, technology, society and the economy. United Nations (2012)					Employ a Regulatory Consultant - The consultant will be employed to ensure the company complies with all applicable government regulations. Study.com (2021)	A Haddow	17/03/2021				
1.2 Economic Risk	Political Instability, Political Gridlock, Extremism and Political Disfunction.	Regular political report will be commissioned. These reports will be produced by a political consultant. The reports will be used to assess the politic climate and used to react accordingly. Phung (2020)					Political Risk Insurance - The insurance will allow the organisation to trade and invest in a confident manner knowing that political risk has been mitigated. AIG (2020).	A Haddow	17/03/2021				
1.3 Economic Risk	General Data Protection Regulation (GDPR) 2016/679 - The organisation not fulfilling its duty in compliance with the law.	Staff GDPR Training - The purpose of the training is to encourage a compliance with the GDPR throughout the whole organisation. Eckert (2020)					Employment of a GDPR Data Controller - This person will be take control of purpose, process and organisational measures for GDPR. Rubens (2019)	A Haddow	17/03/2021				

Date:	17/02/2021													
Assessors Name:	Alex Haddow				Reference No:	Risk 01				Review Date:	16/02/2022			
Enforced By:	The Organisation				Signature:					Position:	Risk Manager			
Description of assessment:	Climate Change Risk - The organisation will assess how climate change will indirectly and directly affect the company.								Date:	17/02/2021				
Location Details:	This risk will be assessed as an external and Internal risk.													

Identification	Risk Description including cause(s) & impact	Existing Control Measures	Risk Level Before Control Measures				Additional Control Measures	Actioned by	Completion Date	Final Risk Level			
			S	L	R	RR				S	L	R	RR
2.0 Climate Change Risk	Adverse weather due to climate change - Severe weather events are likely to become more common due to Global Warming.	Use of local weather forecasts to determine no fly days.	4	5	20	Extreme	Installation of ClimaCell Hypercast Aviation Dashboards - The systems will mitigate the risk when considering adverse weather forecasts. Abbot (2019)	A Haddow	17/03/2021				
2.1 Climate Change Risk	International Civil Aviation Organisation (ICAO) Commitments	New aircrafts will comply with the comply with the ICAO CO2 Emissions Standard. Lee (2018)					Compliance with the ICAO's International Carbon Offsetting Measures. This will allow the organisation to offset CO2 produced by older aircraft. Lee (2018)	A Haddow	17/03/2021				
2.2 Climate Change Risk	Uncertainties regarding aviation climate change regulations.	Aviation has fallen through the net of many protocols and agreements. For instance, the Paris Agreement and the Kyoto Protocol. AEF (2019)					The business is unable to mitigate against this risk due to climate change and aviation being so uncertain. It is worth noting that the organisation believes regulations to be enforced on the business in due course.	A Haddow	17/03/2021				
2.3 Climate Change Risk	Oil Dependency and Prices - Jet Fuel Prices have been rising over the last 5 years. Oil production is also predicted to grow by 23 Million barrels per day by 2030. As prices and dependency rise so will costs to the business. Nygren (2009)	Fuel Hedge Contracts - These contracts allow the airline to establish a fixed or capped cost for fuel. Ntshalintshali (2018)					Energy Efficient Aircrafts - New aircrafts are roughly 80% better than early models that entered into service in the 1960's. The long term goal of the organisation is to fully utilise newer energy efficiency aircrafts by 2023. International Energy Agency (2020)	A Haddow	17/03/2023				
2.4 Climate Change Risk	Non-compliance with Aviation Fuel Regulations	Full compliance with the International Air Transport (IATA) Association Guidance Material for Sustainable Aviation Fuel Management. IATA (2015)					No Additional measures required at this stage.	A Haddow	17/03/2021				

Date:	17/02/2021				
Assessors Name:	Alex Haddow	Reference No:	Risk 01	Review Date:	16/02/2022
Enforced By:	The Organisation	Signature:		Position:	Risk Manager
Description of assessment:	A systematic approach and evaluation of hazards directly linked to fire and the likelihood and consequence if a fire was to occur.			Date:	03/03/2021
Location Details:	This risk will be assessed on internal factors only.				

Identification	Risk Description including cause(s) & impact	Existing Control Measures	Risk Level Before Control Measures				Additional Control Measures	Actioned by	Completion Date	Final Risk Level			
			S	L	R	RR				S	L	R	RR
3.0 Fire	The company failing to comply with the law.	Legal Requirements - Fire Risk Assessments are a legal requirement for the organisation. The organisation employs a competent fire risk assessor to undertake annual Fire Risk Assessments. London Fire Brigade (2020)	4	5	20	Extreme	It is the organisational Responsibility to ensure all staff are provided with information, fire safety instruction and training. Regular staff training on the FRA is required. British Government (2006)	A Haddow	17/03/2021				
3.1 Fire	Fires going undetected in the building.	Fire Extinguishers, Smoke Detection and Alarms installation to alert building occupants giving enough time for a safe evacuation. UniFourFire (2020)					Due to the nature of the business and the housing of extremely flammable materials a retrofitting project will be carried out to introduce automatic sprinkler systems to all office and amenity areas. Systems will be installed in line with Approved document B (2020)	A Haddow	17/03/2021				
3.2 Fire	Staff with inadequate knowledge of the fire protocols.	Fire Training for all staff. HSE (2019)					It is the organisational Responsibility to ensure all staff are provided with information, fire safety instruction and training. Regular staff training on the FRA is required. British Government (2006)	A Haddow	17/03/2021				
3.3 Fire	Staff unaware of emergency routes and exits.	Fire Training for all staff. HSE (2019)					According to The Regulation Reform (fire safety) order 2005. Emergency routes and exits must be indicated by signs; and Emergency routes and exits requiring illumination must be provided with emergency lighting of adequate intensity in the case of failure of their normal lighting.	A Haddow	17/03/2021				

3.4 Fire	Risk of collapse to the building due to fire.	Full compliance with the National Fire Chiefs Council Fire Central Programme Office Guidance: Unstable Structure - Fire. NFCC (2021)					Strict no enter policy in the event of a fire until adequate surveys have been carried out in accordance with NFCC.	A Haddow	17/03/2021				

Date:	17/02/2021
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Assessors Name:	Alex Haddow	Reference No:	Risk 01	Review Date:	16/02/2022
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Enforced By:	The Organisation	Signature:		Position:	Risk Manager
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Description of assessment:		Date:	
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Location Details:	
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Identification	Risk Description including cause(s) & impact	Existing Control Measures	Risk Level Before Control Measures				Additional Control Measures	Actioned by	Completion Date	Final Risk Level			
			S	L	R	RR				S	L	R	RR
4.0 Noise	Failure to comply with the law.	Written noise policy at work in line with The Control of Noise at Work Regulation 2005. HSE (2005)	4	5	20	Extreme	Employment of an Environmental Noise Expert including noise surveys, assessments, monitoring and design support. Accon (2020)	A Haddow	17/03/2021	3	4	12	High
4.1 Noise	Employee Permanent Hearing Damage.	Employee PPE, Sound barriers and absorbers & Time limits for those working in noisy areas. HWL (2019)					Investment into vibration dampeners to existing machines. Alongside this invest in new lower noise producing machines. HSE (n.d)	A Haddow	17/03/2021				
4.2 Noise	Employee Exposure Timescales and Intensity.	Employees are currently regulated by technology to monitor personnel upper weekly exposur values. Employees do not exceed 85dB. HSE (2012)					No additional measures needed at this point.	A Haddow	17/03/2021				
4.3 Noise	Employee Exposure frequency and Pitch.	Provide regular health surveillance to all employees who are frequently exposed to the upper exposure. HSE (2012)					No additional measures needed at this point.	A Haddow	17/03/2021				
4.4 Noise	High volumes of noise masking general danger and warning signals.	Use of warning signals that adapt to background noise and the use of hearing protection with built in communications. HSE (2019)					No additional measures needed at this point.	A Haddow	17/03/2021				

Date:	17/02/2021
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Assessors Name:	Alex Hadow	Reference No:	Risk 01	Review Date:	16/02/2022
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Enforced By:	The Organisation	Signature:		Position:	Risk Manager
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Description of assessment:		Date:	
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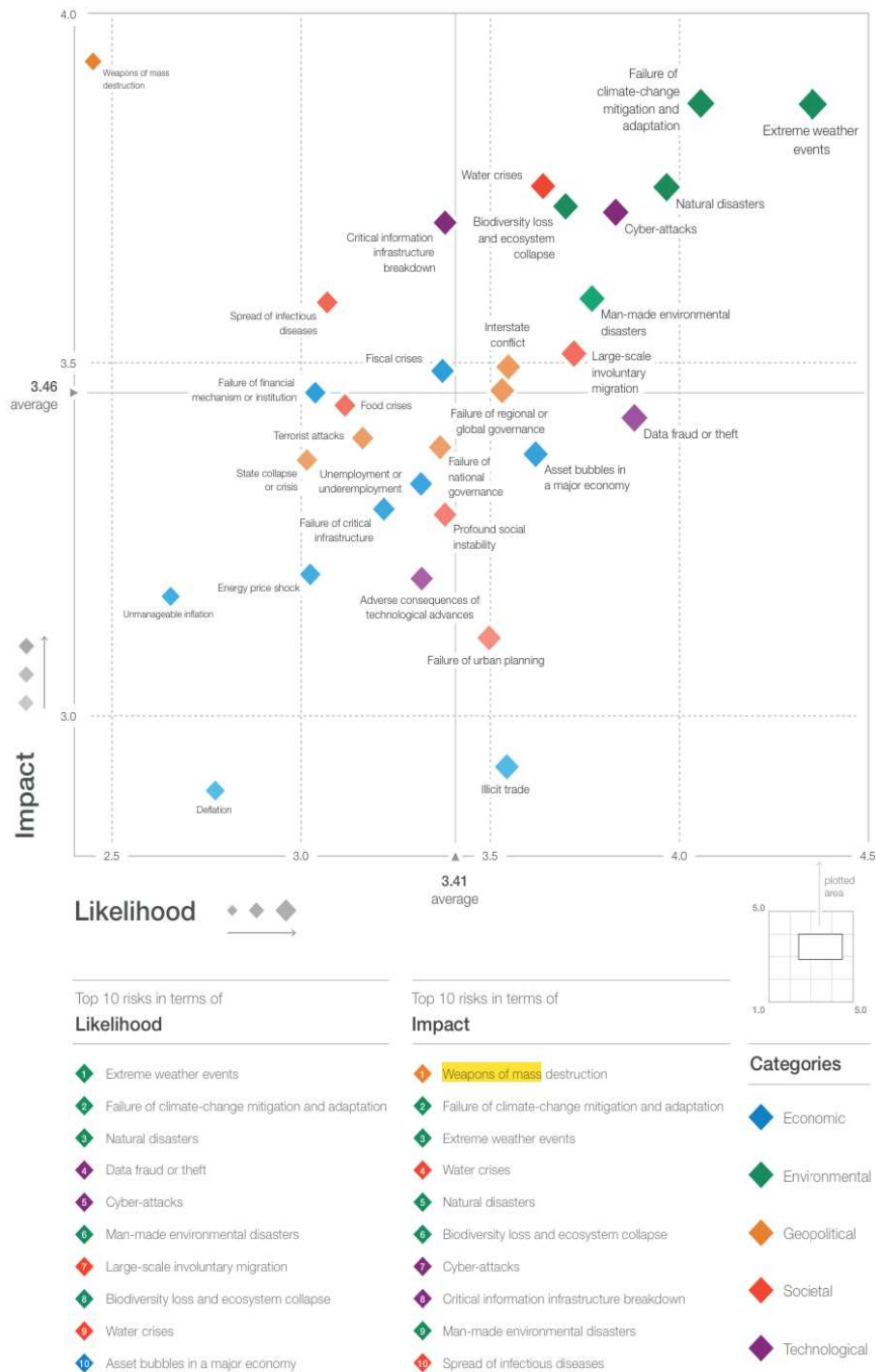
Location Details:	
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Identification	Risk Description including cause(s) & impact	Existing Control Measures	Risk Level Before Control Measures				Additional Control Measures	Actioned by	Completion Date	Final Risk Level			
			S	L	R	RR				S	L	R	RR
5.0 Hazardous Chemicals COSHH	Failure to comply with the law.	Use of a comprehensive COSHH Register. The register includes location, substance, data sheets and reviews. HASpod (2020)	4	5	20	Extreme	Expert advice - advice is used to introduced to select the appropriate control measures. HSE (2002)	A Hadow	17/03/2021				
5.1 Hazardous Chemicals COSHH	Employee Exposure to Hazardous Chemical.	Local exhaust ventilation and the use of Respiratory Protective Equipment. HSE (2020)					Clean up procedures and PPE equipment. HSE (2020)	A Hadow	17/03/2021				
5.2 Hazardous Chemicals COSHH	Unsafe Storage of Chemicals.	No Existing measures reported.					Full compliance with the COSHH Regulations 2002 and the use of G101 General Storage of solids and fuels to produce safe storage and systems of work. HSE (2002)	A Hadow	17/03/2021				
5.3 Hazardous Chemicals COSHH	Unlabelled and Dangerous Chemicals.	No Existing measures reported.					Full compliance with SR24 Storing chemical products (2002) Never decant concentrate into an unlabelled container. Never reuse a concentrate container. Dispose of it safely or return it to the supplier. Don't store more than 50 litres of flammable liquid indoors. Use a flammables store	A Hadow	17/03/2021				
5.4 Hazardous Chemicals COSHH	Unsafe Disposal of Chemical Containers.	Full compliance with the Hazardous Waste (England and Wales) Regulations 2005					No additional measures needed at this point.	A Hadow	17/03/2021				

		Regulation 48. Records of disposal or recovery of hazardous waste by other means.										
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Appendix 4 – Global Risk Landscape 2019

Figure I: The Global Risks Landscape 2019



Appendix 4 – Sources of Noise

Sources of Sound/Noise

SOURCES	LEVEL (dB)
Whispered Voice	20-30
Urban Home, Average Office	40-60
Average Male Conversation	60-65
Noisy Office, Low Traffic Street	60-80
Jet Transports (Cabin)	60-88
Small Single Plane (Cockpit)	70-90
Public Address (PA) Systems	90-100
Busy City Street	80-100
Single Rotor Helicopter (Cockpit)	80-102
Power Lawn Mower, Chain Saw	100-110
Snowmobile, Thunder	110-120
Rock Concert	115-120
Jet Engine (Proximity)	130-160