**Risk Management Log template**

|  |  |
| --- | --- |
| Project name | [Name] |
| Lead Organisation name | [Name] |
| Date | [DD/MM/YYYY] |

**GUIDANCE FOR COMPLETION**

1. Identify the key risks to the project within the ‘Risk’ column and list the main sources of this risk.
2. Identify the possible adverse impacts to the Project arising from this risk within the ‘Impact’ column.
3. Provide an initial risk rating for each key risk (if the risk remains untreated) in the ‘Initial risk rating’ column. Risk ratings and likelihood of risks have been provided below.
4. Detail the actions you will undertake to manage and reduce each risk within the ‘Mitigation’ column. Assign a risk owner, who will be responsible for management of the relevant risk, as well as the proposed timeframe.
5. Identify the residual risk rating for the project once the treatment strategy is in place within the ‘Residual risk’ column. Applicants should assess the consequence and likelihood of the risks identified, in light of the scale and sensitivity of the project proposed.

**RISK RATING:**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | | **Consequence** | | | | |
| **Insignificant** | **Minor** | **Moderate** | **Major** | **Severe** |
| **Likelihood** | **Almost Certain** | Medium | High | High | Extreme | Extreme |
| **Likely** | Medium | Medium | High | High | Extreme |
| **Possible** | Low | Medium | Medium | High | High |
| **Unlikely** | Low | Low | Medium | Medium | High |
| **Rare** | Low | Low | Low | Medium | Medium |

**Likelihood of risks:**

|  |  |
| --- | --- |
| **Category** | **Example of qualitative measures** |
| **Almost Certain** | The event is expected to occur in most circumstances |
| **Likely** | The event will probably occur in most circumstances |
| **Possible** | The event might occur at some time |
| **Unlikely** | The event is not expected to occur in most circumstances |
| **Rare** | The event will only occur in exceptional circumstances |

## Risk Management Log

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **#** | **Risk** | **Impact** | **Initial risk rating** | **Mitigation** | | **Residual risk** |
|  |  |  | (Before treatment strategies in place) | **Action** | **Risk owner and timeframe** | (Once treatment strategies in place) |
| 1 | Risk:  Source: |  | Consequence:  Likelihood:  Risk rating: |  |  | Consequence:  Likelihood:  Risk rating: |
| 2 | Risk:  Source: |  | Consequence:  Likelihood:  Risk rating: |  |  | Consequence:  Likelihood:  Risk rating: |
| 3 | Risk:  Source: |  | Consequence:  Likelihood:  Risk rating: |  |  | Consequence:  Likelihood:  Risk rating: |
| 4 | Risk:  Source: |  | Consequence:  Likelihood:  Risk rating: |  |  | Consequence:  Likelihood:  Risk rating: |
| 5 | Risk:  Source: |  | Consequence:  Likelihood:  Risk rating: |  |  | Consequence:  Likelihood:  Risk rating: |