Risk Register
Why is this important?

A risk register is where you document risks you are currently managing that need to be monitored and it provides a record of the output of the risk management process.

There are many different types of risk register and it is important yours is meaningful for your needs and activities. Your register may have additional columns detailing things like review dates, risk trends and other comments. This register shows the fundamental information your organization should be recording and monitoring for your risks.

They are a working document that shows what action needs to be taken to address the identified risk.

Contents

Risk Register Information

The **Risk Register workbook** contains multiple worksheets to assist you in managing Risks.

- Manual - Click to open Risk Register Manual
- Risk Register - where details are kept of risks
- Example Worksheet - provides examples of potential risks, for reference to how the register works
- Risk Analysis Worksheet - provides a matrix to assist in prioritising risks
- Report - summary of all identified risks in Pivot Table format (can be changed to suit your requirements)
- Dropdown Lists - contains lists that standardise dropdown menus in the register

Risk Register Worksheet

The **Risk Register worksheet** is where you will record the information associated with each risk identified.

Figure 1 below provides an example of the register which contains some populated examples. Ensure the examples are removed so your records only contain your information. To delete records, select rows and delete.

Figure 1: Screenshot of populated Risk Register with examples

At the top of the Risk Register Worksheet is a condensed version of the Risk Matrix for reference purposes. You can click on this image to open the Risk Matrix Worksheet which will provide further descriptions on the Consequence Rating, Likelihood Rating and Risk Priority.

The register has been formatted in a table layout. This will allow you to add new items and be automatically included in the table.

(Refer to Dropdown lists for more information)

The register consists of the following in Table 1 below. The Column Reference is the identifier to a particular column in MS Excel.

Table 1: Risk Register items

Column Reference	Item	Data Type	Purpose / Comments
A	Number	Free text	Unique identifying label You may wish to create your own unique numbering system e.g. 2021001 or 202103-001
B	Risk Category	Dropdown	Used to categorise types of incidents for reporting purposes You can edit or add any categories that you require (refer to Dropdown List section below)
C	Potential Risk	Free text	Describe the risk
D	Potential Risk Consequence	Free text	Describe the consequences if the risk occurred
E	Likelihood	Dropdown	What is the likelihood that the risk will occur Refer to the Risk Analysis Matrix. Select from Almost Certain, Likely, Possible, Unlikely or Rare.
F	*Hidden Column*	*Formula*	*Purpose is for functionality of worksheet. Used to calculate and populate Risk Priority.*
G	Consequence	Dropdown	What is the consequence should the risk occur Refer to the Risk Analysis Matrix. Select from Catastrophic, Major, Moderate, Minor or Insignificant.
H	*Hidden Column*	*Formula*	*Purpose is for functionality of worksheet. Used to calculate and populate Risk Priority.*
I	*Hidden Column*	*Formula*	*Purpose is for functionality of worksheet. Used to calculate and populate Risk Priority.*
J	Risk Priority	Automatically calculated and updated	Assigns a Risk Priority score based on Likelihood and Consequence ratings Use this score to assist you in actioning your risk plans
K	Strategy to Address Risk / Mitigation	Free text	What are your actions/strategies to address the risk? How are you going to manage this risk? What improvements are you going to make?
L	Resources required	Free text	What do you need in order for you to carry out the actions / strategy identified in K?
M	Who is responsible for Actions	Free text	Who is responsible for the actions / strategy?
N	Date Due	Date	When does this need to be in place?
O	Status	Dropdown	To track your progress on risk management. When a risk is marked Complete, it will look greyed out in the register as a visual clue is it completed

TOP TIP: To add a new paragraph within a cell, press Alt+Enter.

Filtering Your Data

Excel Filter allows you to view the rows you want to focus on and hides the other rows.

For example, if you want to view just High and Extreme Risk Priorities, click the filter triangle in the heading of the relevant column and select the filters, click OK and only those selected will show (Figure 5).

You can tell that a filter has been applied as the filter now has a different icon (Figure 4). Also the row numbers on the left hand side will be blue (Figure 2).

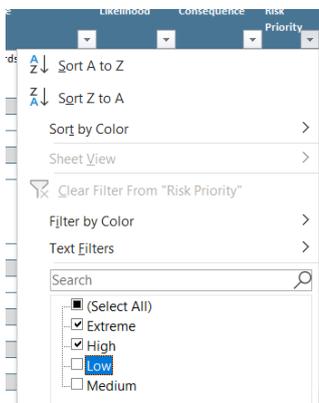| Number	Risk Category	Potential Risk	Potential Risk Consequence	Likelihood	Consequence	Risk Priority
001	Administration	Records are not maintained to the standards required by law.	Breach of practice standards, $$$ to modify of called to DRC	Unlikely	Catastrophic	High
002	Innovation, Quality & Improvement	Not managing Improvement register		Likely	Major	Extreme
004	Financial Management	timeliness of invoice issued	cashflow reduces	Unlikely	Major	High
005	Financial Management	invoice statements can't be read	Clients won't pay bills, unhappy clients	Almost Certain	Catastrophic	Extreme
006	People	Staff don't save important documents in correct location		Unlikely	Major	High
007	Client & Market	There is no method for tracking important changes to market leading to missing important legislative requirements		Almost Certain	Catastrophic	Extreme

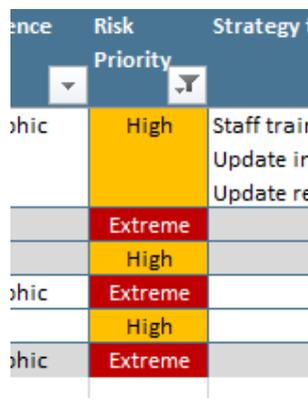Figure 2: Unfiltered table

Figure 3: Select filters

Figure 4: Change in icon (Risk Priority) indicating table is filtered

Number	Risk Category	Potential Risk	Potential Risk Consequence	Likelihood	Consequence	Risk Priority
001	Administration	Records are not maintained to the standards required by law.	Breach of practice standards, $$$ to modify of called to DRC	Unlikely	Catastrophic	High
002	Innovation, Quality & Improvement	Not managing Improvement register		Likely	Major	Extreme
003	Innovation, Quality & Improvement	Don't achieve Third Party Quality Insurance	Lose registration	Unlikely	Moderate	Medium
004	Financial Management	timeliness of invoice issued	cashflow reduces	Unlikely	Major	High
005	Financial Management	invoice statements can't be read	Clients won't pay bills, unhappy clients	Almost Certain	Catastrophic	Extreme
006	People	Staff don't save important documents in correct location		Unlikely	Major	High
007	Client & Market	There is no method for tracking important changes to market leading to missing important legislative requirements		Almost Certain	Catastrophic	Extreme

Figure 5: Filtered table

Risk Analysis Matrix Worksheet

The **Risk Analysis Matrix worksheet** provides you with a tool to assist you to identify your Risk Priorities.

By assigning the Likelihood and Consequence (Impact) of the identified risk, it assists in prioritising your Risk and any subsequent actions.

Likelihood		Consequence				
		Insignificant	Minor	Moderate	Major	Catastrophic
		Very small impact/effect, rectified by normal processes	Easily remedied, with some effort the objectives can be achieved	Some objectives affected, noticeable damage, considerable effort to rectify	Most objectives threatened or one severely threatened	Most objectives may not be achieved, or several severely affected. Large losses and effect
Almost Certain	The event is expected to occur in all circumstances. At least once per week.	Low	Medium	High	Extreme	Extreme
Likely	The event will occur in most circumstances. At least once per month.	Low	Medium	High	Extreme	Extreme
Possible	The event will probably occur at some time. At least once per year.	Low	Low	Medium	High	Extreme
Unlikely	The event could occur at some time. At least once in two years.	Low	Low	Medium	High	High
Rare	The event may occur in exceptional circumstances, or never / Less than once in 100 years	Low	Low	Low	Medium	High

Figure 6: Filtered table

The following Rating descriptors are used within this workbook.

Likelihood Ratings

- **Rare**
  The event may occur in exceptional circumstances, or never
  Less than once in 100 years

- **Unlikely**
  The event could occur at some time.
  At least once in two years.

- **Possible**
  The event will probably occur at some time.
  At least once per year.

- **Likely**
  The event will occur in most circumstances.
  At least once per month.

- **Almost Certain**
  The event is expected to occur in all circumstances.
  At least once per week.

Consequence Ratings

- **Insignificant**
  Very small impact/effect, rectified by normal processes

- **Minor**
  Easily remedied, with some effort the objectives can be achieved

- **Moderate**
  Some objectives affected, noticeable damage, considerable effort to rectify

- **Major**
  Most objectives threatened or one severely threatened

- **Catastrophic**
  Most objectives may not be achieved, or several severely affected. Large losses and effect

You may wish to redefine the descriptors to best suit your purposes.

Report Worksheet

This is an optional worksheet should you with to use it.

If you are familiar with pivot tables, you can create your own reports as required.
(For more information on Pivot Tables, click here)

The **Report Worksheet** provides a summary of your Risk Register. Two simple reports have been included in this template.

These can be used to easily show you how many risk strategies/actions are still in progress and what Risk Priorities they are (Figure 7) or you can see in what Categories the risk are included in (Figure 8). You can also use the dropdown filters to adjust your report as required.

Over time, these may provide you with assistance in targeting areas of your business that need focussing on by showing you risks in each Category.

Risk Category			Risk Priority				
Status	Risk Category	Potential Risk	Low	Medium	Extreme	High	Grand Total
In Progress	Administration	Records are not maintained to the standards required by law.				1	1
	Administration	Risk 010 name	1				1
	Financial Management	Invoice statements can't be read			1		1
	Innovation, Quality & Improvement	Don't achieve Third Party Quality Insurance		1			1
	Innovation, Quality & Improvement	Risk 011 Name		1			1
	Leadership	Rish 013 name	1				1
	Leadership	Name 003		1			1
	Leadership	Name 004		1			1
	People	Risk 008 name				1	1
	People	Risk 015 name		1			1
In Progress Total			2	5	1	2	10
Complete	Client & Market	Risk 009 name			1		1
	Client & Market	014 name		1			1
	Financial Management	timeliness of invoice issued				1	1
	Innovation, Quality & Improvement	Not managing Improvement register			1		1
	Leadership	Risk 012 Name		1			1
	Leadership	Risk 016 name		1			1
Complete Total				3	2	1	6
Grand Total			2	8	3	3	16

Figure 7: Example of Risk Report in pivot table format

Risk Category		Risk Priority				
Risk Category	Status	Low	Medium	Extreme	High	Grand Total
Administration	In Progress	1			1	2
Administration Total		1			1	2
Client & Market	Complete		1	1		2
Client & Market Total			1	1		2
Financial Management	In Progress			1		1
	Complete				1	1
Financial Management Total				1	1	2
Innovation, Quality & Improvement	In Progress		2			2
	Complete			1		1
Innovation, Quality & Improvement Total			2	1		3
Leadership	In Progress	1	2			3
	Complete		2			2
Leadership Total		1	4			5
People	In Progress		1		1	2
People Total			1		1	2
Grand Total		2	8	3	3	16

Figure 8: Example of Risk Report in pivot table format

Updating Pivot Tables

Pivot Tables allow you to summarise particular information from your register into a table for reporting or analysis purposes.

The Pivot Tables have been set to update upon opening the MS Excel worksheet.

However, if you have been updating the Risk Register worksheet and want to see an updated report, you will need to manually update the Pivot Table.

• Right click anywhere in the Pivot Table
• A menu will open, select Refresh
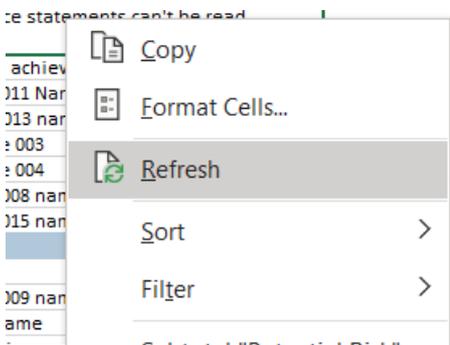
You also may notice that text may not automatically wrap in the cell.

You can adjust this by selecting the relevant cells, then click [ab Wrap Text] in the Home menu.

Dropdown Lists Worksheet

The **Dropdown Lists worksheet** contains various lists that appear in the dropdown menus in the Risk Register.

These lists are to ensure consistency in capturing data which will allow you to see trends or patterns when reviewing the data.

For the Risk Category, there are currently 7 items to select from (Figure 9). You can customise this list to make it more relevant to your needs and items can be added to the list by typing a new item at the bottom of the existing list.

The lists have been formatted as a 'table', meaning if you add an item at the bottom, it will automatically include that item in the list.

A visual clue is the small blocks at the bottom right-hand corner (highlighted in blue in Figure 10). If the table does not automatically update when you add a new item, you can also select the blocks and drag down to include the new item(s).

Figure 11 shows how the table will look when you add another item to the list.

Figure 9: Example of dropdown list

Figure 10: Visual clue to where the table ends

Figure 11: Adding another category to the list

There are other dropdown lists that are available but are not editable. These are there for the functionality of the Risk Register.