

RISK REGISTER TEMPLATE

Risk Register Template (refer to Appendix to fill out the template)

Risk ID	Risk Description	Risk Category	Likelihood (High/ Medium/ Low)	Impact (High/ Medium/ Low)	Risk Level (High/ Medium/ Low)	Mitigation Strategy	Risk Owner	Action Plan	Status	Review Date	Comments

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Usage Guide:

- **Risk ID:**
Assign a unique identifier to each risk for easy reference.
- **Risk Description:**
Provide a detailed description of the identified risk, including how it may affect the project or operation.
- **Risk Category:**
Categorise the risk (e.g., Financial, Operational, Compliance, Safety).
- **Likelihood:**
Assess the probability of the risk occurring and classify it as Low, Medium, or High.
- **Impact:**
Evaluate the potential impact of the risk on the project or operation if it occurs, and classify it as Low, Medium, or High.
- **Risk Level:**
Determine the overall risk level by considering both likelihood and impact. Use this to prioritise risks.
- **Mitigation Strategy:**
Outline the strategy to minimise or eliminate the risk, including preventive measures and contingency plans.
- **Risk Owner:**
Assign an individual or team responsible for managing the risk and implementing the mitigation strategy.
- **Action Plan:**
Detail the specific actions to be taken to address the risk, including timelines and resources required.
- **Status:**
Track the current status of the risk (e.g., Open, In Progress, Mitigated, Closed).
- **Review Date:**
Indicate the next review date for this risk to ensure it is monitored and updated regularly.
- **Comments:**
Include any additional notes or observations relevant to the risk or its management.

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Risk Matrix

The risk matrix helps in determining the level of risk by considering the likelihood and impact of each risk event.

Likelihood / Impact	Insignificant	Minor	Moderate	Major	Catastrophic
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 Table

This table helps to assess how likely each risk event is to occur.

Likelihood Level	Description
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 could occur at some time
Rare	The event may occur only in exceptional circumstances

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Impact Table

This table describes the potential impact of each risk event.

Impact Level	Description
Insignificant	No significant impact on operations or objectives
Minor	Minor impact, easily managed within routine operations
Moderate	Noticeable impact, requiring management attention
Major	Major impact, potentially affecting business objectives
Catastrophic	Critical impact, could threaten the survival of the organisation

Mitigation strategies

Outline the options available for treating each risk event.

Treatment Option	Description
Avoidance	Eliminating the risk by avoiding the activity that causes it
Mitigation	Reducing the likelihood or impact of the risk
Transfer	Shifting the risk to a third party (e.g., insurance)
Acceptance	Acknowledging the risk and deciding to accept its consequences

Hierarchy of Controls

A structured approach to risk management by implementing controls in order of their effectiveness.

Control Level	Description
Elimination	Completely remove the risk source
Substitution	Replace the hazard with a less dangerous one
Engineering Controls	Isolate people from the hazard (e.g., safety barriers)
Administrative Controls	Change the way people work (e.g., training, procedures)
Personal Protective Equipment (PPE)	Use protective clothing or equipment

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