

A risk log is a document used to identify, mitigate, and monitor risks. A template risk log has been prepared for use by counties, along with a generic example, to give ideas as to the kind of risks that may be included. The responsibility for preparing and monitoring the risk log lies with the county executive (the trustees), however any county team or sub-committee can raise a potential risk with the executive.

The trustees are also responsible for ensuring that any required action is taken to reduce the risks. It is expected that the executive would consider risks at a county level, rather than with a specific unit for example, where the risks would be dealt with at a more local level.

[Template risk log](#)

[Example risk log](#)

How to use the risk log

The log comprises of the following risk categories:

1. Governance
2. Safeguarding
3. Membership
4. Guiding delivery
5. Finance
6. Compliance
7. Emerging risk

These are recorded under different tabs on the excel spreadsheet.

For each category you should consider any potential risks and complete the schedule. The columns to be completed are:

Risk area	A description of what the risk is and what any outcomes would be
Likelihood (L)	How likely is it the risk will occur
Impact (I)	If the risk did occur how would it impact the county
Inherent risk (IR)	Calculated based on L x I (the spreadsheet does this automatically)
Controls	Record any controls in place to manage the Inherent Risk
Likelihood (L)	Rescore the likelihood taking into account the controls
Impact (I)	Rescore the impact taking into account the controls
Managed risk (MR)	Calculated based on L x I (the spreadsheet does this automatically)
Actions [YEAR]	Record any action to be taken during the year to address the risk
Who	Record who will carry out these actions

Review	Record when the risk will be reviewed
Comments	Add any additional information that may be helpful when reviewing the log

The likelihood of a risk occurring should be rated from 1–5 as below and entered into the ‘L’ column:

Score	Description	Chance of occurrence
1	Rare	Very little evidence to assume this event would happen – will only happen in exceptional circumstances
2	Unlikely	Not expected to happen, but definite potential exists – unlikely to occur.
3	Possible	Has happened before on occasions – reasonable chance of occurring
4	Likely	Strong possibility that this could occur – likely to occur
5	Almost certain	This is expected to occur frequently / in most circumstances

The impact of the risk should then be rated 1–5 as below and entered into the ‘I’ column:

Score	Description
1	Negligible
2	Minor
3	Moderate
4	Major
5	Extreme

Once the scores have been calculated for the Inherent Risk (IR) and the Managed Risk (MR) they should each be assigned a colour as follows:

Green	Score between 1 – 15	The risk is low
Amber	Score between 16 – 19	The risk is medium
Red	Score 20 or above	The risk is high

This colour coding will allow the executive to identify the high and medium risks and prioritise managing these. You may wish to re-order the individual risks into colour order on one page (by copy and pasting) to see at a glance the highest priority risk.

The risk log should be reviewed and revised as required at each county executive meeting.