Mango's Risk Register

The following page shows a blank risk register that you can use to record and monitor your key financial risks.

How to use this register:

1. Identify the key financial risks facing your organisation and record them in the risk register, together with the date the risk was identified.
2. For each risk
   - Consider the likelihood of the risk occurring. Assign a score from 1 (unlikely) to 3 (highly likely)
   - Consider how serious the impact would be if that risk were to actually happen. Assign a score from 1 (manageable) to 3 (critical).
   - Calculate a combined score by multiplying the two answers together, to give a general indication of the severity of the risk (9 highest, 1 lowest).
   - Think of suitable controls to mitigate the key risks
   - Implement the controls
   - Reassess the risk in light of controls now in place.
3. Monitor progress on a regular basis (eg 6 monthly at board meetings)
4. Add new risks and take actions as necessary. When assigning responsibility for action, be sure to distinguish between Board members and the CEO (through his/her team).

The final page shows an example risk register, which is given for illustrative purposes only. The types of risks and the scores assigned cannot be 'copied and pasted' to other organisations.

The types of controls that may be effective to mitigate risks will vary according to circumstances. The best people to take responsibility for particular actions will depend on who you have available in your organisation.

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[Organisation name] Risks Register at [Date]

			Initial risk assessment				Current risk assessment			
	Risk areas identified	**Date added to register**	**Likelihood (score)**	**Severity of impact (score)**	**Overall 'gross' risk**	**Control procedure(s) identified**	**Controls in place**	**Comment**	**Retained 'Net' risk**	**Action needed: person responsible**
1										
2										
3										
4										
5										
6										
7										

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Example Risks Register at 31 December 2009

			Initial risk assessment				Current risk assessment			
	Risk areas identified	**Date added to register**	**Likelihood (score)**	**Severity of impact (score)**	**Overall 'gross' risk**	**Control procedure(s) identified**	**Controls in place**	**Comment**	**Retained 'Net' risk**	**Action needed: person responsible**
1	Theft of assets	May-08	High (3)	Medium (2)	High (6)	Asset register Quarterly asset verification Engraving Insurance Limited access to key assets	☐ ☐ ☐ ☐ ☐	Not complete	Medium	Finalise asset register: CEO
2	Fraud	May-08	High (3)	High (3)	High (9)	Fraud policy in place Internal audits (6 monthly)	☐ ☐	In progress	Medium	Develop policy: Treasurer Increase frequency to quarterly: Treasurer
3	Road accident	May-08	High (3)	Medium (2)	High (6)	Insurance Road safety training for drivers	☐ ☐		Medium	
4	Main donor pulls out	Oct-08	Medium (2)	High (3)	High (6)	Diversify funding base (more donors) Generate local income	☐ ☐		Medium	Develop financing strategy: Treasurer
5	Fire	Mar-09	Low (1)	High (3)	Medium (3)	Fire exits, fire extinguisher, smoke detectors Offsite backups Insurance	☐ ☐ ☐	Out of date	Medium	Renew insurance: CEO Building works: CEO
6	Electronic virus	Mar-09	High (3)	Medium (2)	High (6)	Firewall Backups	☐ ☐		Medium	
7	Exchange losses	Sep-09	Medium (2)	Medium (2)	Medium (4)	Set donor contracts in local currency	☐	Donor refused	Medium	
8	Bribery – paying bribes	Dec-09	High (3)	High (3)	High (9)	Put ‘adequate procedures’ in place	☐	UK Bribery Bill Oct 10	High	Review recommendations by TIUK and develop a policy: CEO

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