[A green sign with white text

Description automatically generated with medium confidence](https://www.smartsheet.com/try-it?trp=11377&utm_source=integrated+content&utm_campaign=/content/project-risk-templates&utm_medium=Project+Risk+Audit+doc+11377&lpa=Project+Risk+Audit+doc+11377&lx=PFpZZjisDNTS-Ddigi3MyABAgeTPLDIL8TQRu558b7w)**PROJECT RISK AUDIT TEMPLATE**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **R I S K  R A T I N G  K E Y** | **LOW** | **MEDIUM** | | **HIGH** | | | **EXTREME** | | |
|  | **0**  **ACCEPTABLE** | **1**  **ALARP**  **(as low as reasonably practicable)** | | **2**  **GENERALLY UNACCEPTABLE** | | | **3**  **INTOLERABLE** | | |
|  | **OK TO PROCEED** | **TAKE MITIGATION EFFORTS** | | **SEEK SUPPORT** | | | **PLACE EVENT  ON HOLD** | | |
|  |  |  |  | |  | | |  | | |
|  | | **S E V E R I T Y** | | | | | | | | |
| **ACCEPTABLE** | | **TOLERABLE** | | **UNDESIRABLE** | | | **INTOLERABLE** | |
| **LITTLE TO NO EFFECT ON EVENT** | | **EFFECTS ARE FELT, BUT NOT CRITICAL TO OUTCOME** | | **SERIOUS IMPACT TO THE COURSE OF ACTION AND OUTCOME** | | | **COULD RESULT IN DISASTER** | |
| **L I K E L I H O O D** | |  | |  | |  | | |  | |
| **IMPROBABLE** | | **LOW** | | **MEDIUM** | | | **MEDIUM** | | | **HIGH** | |
| **RISK IS UNLIKELY TO OCCUR** | | **– 1 –** | | **– 4 –** | | | **– 6 –** | | | **– 10 –** | |
| **POSSIBLE** | | **LOW** | | **MEDIUM** | | | **HIGH** | | | **EXTREME** | |
| **RISK WILL LIKELY OCCUR** | | **– 2 –** | | **– 5 –** | | | **– 8 –** | | | **– 11 –** | |
| **PROBABLE** | | **MEDIUM** | | **HIGH** | | | **HIGH** | | | **EXTREME** | |
| **RISK WILL OCCUR** | | **– 3 –** | | **– 7 –** | | | **– 9 –** | | | **– 12 –** | |

|  |
| --- |
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