

Risk Assessment Worksheet Template

Audit Title:

Department/Unit:

Assessment Date:

Prepared By:

Risk Assessment Table

Risk Description	Potential Impact	Likelihood (Low/Med/High)	Impact (Low/Med/High)	Existing Controls	Control Effectiveness	Residual Risk Level	Actions/Recommendations
Describe the risk	What controls are in place?	Low ▾	Low ▾	List exists	Ineffective ▾	Low ▾	Suggest improvement or action
		Low ▾	Low ▾		Ineffective ▾	Low ▾	
		Low ▾	Low ▾		Ineffective ▾	Low ▾	

Overall Assessment Summary / Comments:

Summarize the overall risk assessment, key risks, and comments here...

Important Notes:

- This worksheet is used to systematically identify and evaluate risks relevant to the audit objectives.
- Ensure all risks and controls are described clearly and objectively.
- Regularly update the assessment as new information or risks arise.
- Support your ratings and summaries with relevant evidence and documentation.
- This document forms part of the official audit working papers and may be reviewed during quality assurance.