

Guidance

Creating your Project and Evaluation Risk Register and Managing Risk



The Project Risk Register is a useful tool to track and monitor risks that might impact your project and evaluation. This document will identify the risks associated with the project and evaluation that you have agreed with YEF and your independent evaluator. You will also have internal risk assessments for project and evaluation activities.

Thorough risk identification shows good project management. We understand that working with children and young people involves risks. We also understand that ambitious partnership projects and complex evaluations involve risks. We want to understand anything that could negatively affect your project and evaluation.

It's useful to start your Project and Evaluation Risk Register early in the co-design phase. You can then review and refine the document as plans progress. YEF has produced a Project and Evaluation Risk Register template to support this work.

The Project and Evaluation Risk Register is a live document. It should be reviewed and updated regularly. Your YEF project manager will discuss your risk register with you at quarterly monitoring meetings.

Creating your Project Risk Register

This table below lists tasks that will support your project team to develop a Project and Evaluation Risk Register. Remember this should be done in partnership with your independent evaluator. The top tips offer some additional guidance.

| TASK | TOP TIPS |
|---|---|
| Identify the best person in your project team to develop and maintain the Project and Evaluation Risk Register. | Ideally this should be someone trained in risk assessment and/or project management. |
| Consult with your independent evaluator. Make sure you both know your roles, responsibilities, and areas that you lead. Make sure the risk register presents the project and evaluation risks together. | Be honest, open and candid with your independent evaluator. The best projects are able to identify risk and manage them well through strong communication, partnership working and excellent mitigations. |
| Schedule a project and evaluation team meeting to develop the joint document. | This may take a couple of hours. Choose a time and date when everyone is available. While your independent evaluators will feed into this document, the YEF would like you to own and manage the document. |
| Consult with project partners. Make sure that partners understand their role in the project and your expectations of them. Ask partners what risks there might be and discuss mitigations. | Encourage partners to be honest. It's better to understand risks at an early stage. |

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| TASK | TOP TIPS |
|---|--|
| <p>Prepare for the meeting by looking at the Project and Evaluation Risk Register template available on the YEF website.</p> <p>Ensure there is somebody to take detailed notes.</p> | <p>You can use your own template or format. If you do, please record the same information that we ask for.</p> |
| <p>With your project and evaluation team, discuss potential risks.</p> <p>For every risk identified, write down:</p> <ul style="list-style-type: none"> ◆ A description and the impact ◆ The category and sub-category ◆ The impact level (number) ◆ The probability level (number) ◆ The risk rating (number) ◆ The owner ◆ Mitigations <p>Then include the risks identified in conversations with your project and evaluation partners..</p> | <p>Please be thorough and detailed. We know there will be a range of risks.</p> <p>Refer to the Explanation of Terms at the end of this document for support.</p> <p>Think about risks related to:</p> <ul style="list-style-type: none"> ◆ Project costs ◆ Recruitment of CYP ◆ Retention of CYP ◆ Equity, inclusion and diversity ◆ The role of partners ◆ Scaling up activity ◆ Safeguarding ◆ Project delivery ◆ Data collection ◆ Working with the evaluator ◆ Capacity in your team ◆ Communication with all partners <p>Be honest about the risks of working with your independent evaluator. We will help you to mitigate these.</p> |
| <p>Start to complete the Project and Evaluation Risk Register template</p> | <p>Refer to the Explanation of Terms at the end of this document for support.</p> |
| <p>Share your draft Project and Evaluation Risk Register with YEF.</p> <p>Ask for feedback and amend the documents as required.</p> | <p>Ensure that everyone (your team, partners and independent evaluators) understands the key risks associated with your project and evaluation.</p> |
| <p>Review and refine the Project and Evaluation Risk Register during co-design and project delivery.</p> | <p>Remember this is a live document. You will review it regularly and use it to identify and mitigate risks when they arise.</p> |

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Managing Risk

This table below lists tasks that will support your project team to manage risks and maintain your register. The top tips offer some additional guidance.

| TASK | TOP TIPS |
|--|--|
| <p>Schedule quarterly reviews of the risk register with the project team and your independent evaluators.</p> <p>Update the Project and Evaluation Risk Register as the project and evaluation progresses.</p> | <p>Risks will come and go. Their likelihood or potential impact could change. You may also need to change the way you deal with them.</p> <p>Keep track of any changes to the Project and Evaluation Risk Register. You could save each update as a different version or use a date code.</p> <p>You could make 'Risk' an item at every project team meeting and every meeting with your independent evaluators.</p> |
| <p>Make sure that senior leaders in your organisation, including the board, understand the Project and Evaluation Risk Register.</p> | <p>Senior leaders need to understand the key risks associated with this project and evaluation.</p> <p>You should regularly update senior leaders on any changes to the register e.g. in leadership/board updates.</p> |
| <p>Review and update your Project and Evaluation Risk Register in time for monitoring meetings with YEF.</p> | <p>Please do not wait until monitoring meetings before flagging any risks that have emerged. YEF and your independent evaluator are here to help you mitigate risks.</p> |

Explanation of terms

1 Risk description and impact

In this field, you should describe the cause, risk and impact.

For example: "Because our partner X is chronically short staffed, the team may not have time to prioritise referrals to this project resulting in adverse impacts on recruitment."

2 Risk category and sub-category

Assigning categories to your risks allows you to analyse, and respond to your risks by category. Categories tend to be more general terms like 'Cost', 'Safeguarding', 'Quality', 'Delivery' and 'Evaluation'. Sub-categories are more specific.

For example, the category might be 'Delivery' and sub-categories might be 'CYP Recruitment', 'CYP Retention', 'Intervention', 'Partners' and 'Data collection'

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3 Impact level

Impact, also referred to as severity or consequence, is the potential impact of the risk on the project. Consider using a scale of 1 to 5, 5 being the highest.

4 Probability level

Probability is the likelihood of the risk occurring. Consider using a scale of 1 to 5, 5 being the highest.

5 Risk rating

The risk rating is calculated by multiplying probability x impact. If the probability is 4 and the impact is 2, the risk score is 8. It's also useful to colour code the risk rating using the following guide:

1-5 Low Risk

6-12 Moderate Risk

15-20 High Risk

25 Very High Risk

6 Risk status

The risk status options are:

Open = Risk is being managed

Closed = Risk is no longer being managed

7 Owner

The risk owner should be someone in the project team. The risk should be relevant to their role and they should have the ability to monitor the situation. For example, the owner of a risk in the category 'Cost' might be the budget holder.

8 Mitigations

Mitigation is how your project team will prepare for and lessen the effects of each risk. Mitigations are clear actions that should be easy to understand and likely to work. Ask yourselves 'what exactly will we do if this risk arises to keep the project on track?'