

Risk Management Policy & Procedure

Langford Parish Council

Adopted by Council – 13th May 2019

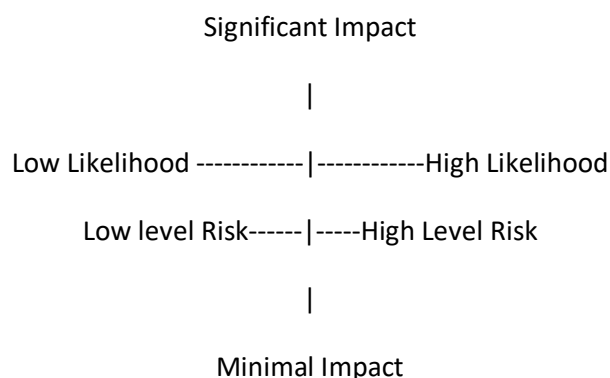
Review by 1st June 2021

1 Policy

- 1.1 The recognition and management of risk is integral to the Councils stewardship of their assets, resources and the effective and efficient discharge of their duties to the community.
- 1.2 Risk assessment is a continuous process for the Council in its management of risks both financial and non-financial.
- 1.3 The Parish Clerk and RFO are responsible for advising the Council on risk assessment and for conducting her/his duties in a manner, which avoids undue risk to the council.
- 1.4 Key risks are identified in the risk plan and risk register.
- 1.5 This policy together with risk plan and register are subject to scrutiny by the Council's appointed internal auditor.

2 Risk Management Plan and Definition

- 2.1 This plan defines how the Council will manage risk.
- 2.2 In this context risk is defined as any threat or possibility that will adversely (or beneficially) affect the objectives of the Council.
- 2.3 Risk Management is not a process of avoiding risk altogether but seeks to identify it and assess its implications to enable an informed decision to be made.
- 2.4 The level of risk can be judged by the likelihood of it occurring and the effect on the Council should it do so as shown in the following chart.



- 2.5 Judgement of the risk level may rely on past experience or a specific assessment of a particular instance or both. The Council will determine whether a risk is acceptable in all the circumstances.
- 2.6 Generally much of the identified risk which can be quantified is covered by insurances carried by the council e.g. Public Liability, Asset protection and security provision.
- 2.7 The attached risk register forms part of this overall plan, which, from a financial perspective, should be considered along with the Councils Finance Regulations.
- 2.8 The Council undertakes an annual review of this plan as part of their budgetary process.