

Agenda Item 6f

BARROWFORD PARISH COUNCIL – RISK MANAGEMENT PLAN 2024 -2025

POLICY STATEMENT

- The recognition and management of risk is integral to the Council’s stewardship of their assets and resources and the effective and efficient discharge of their duties and responsibilities to the community.
- Risk assessment is a continuous process for the Council. Risks may be financial or non-financial.
- The Council is responsible for the management of risk in accordance with this policy and plan.
- The Parish Clerk is responsible for advising the Council on risk assessment and for conducting his duties in a manner which avoids undue risk to the Council.
- Key risks are identified in the Risk Management Register.
- Risk management is an aspect of the internal controls operated by the Council through its approved Financial Regulations. Internal controls are subject to scrutiny by the Internal Auditor.

RISK MANGEMENT REGISTER

- The Register defines how identified risks will be managed by the Council.
- Risks can be defined as any threat or possibility that an action or event will adversely (or beneficially) affect the interests of the Council.
- Risk management is not a process of avoiding risk altogether but seeks to identify risk and assess its implications in order to inform decisions.
- The level of risk can be judged by:
 - the likelihood of it occurring, and
 - the effect on the Council should it do so

significant impact

high level risk

low likelihood

high likelihood

low level risk

minimal impact

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- Judgement of the level of risk 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.
- Generally, much of the identified risk which can be quantified is covered by the insurance policy carried by the Council:
 - Public liability £15m
 - Employer liability £10m
 - Hirers Liability £2m
 - Money £5000 in transit
 - Fidelity guarantees £250,000
 - Officials indemnity £250,000
 - Slander & Libel £250,000
- The appended Risk Management Register forms part of this Plan.
- The Council will review the Plan on an annual basis.
- The Plan should be read in conjunction with the Council's Financial Regulations.