

Funtington Parish Council

Risk Management Policy

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1. What is Risk Management?

Risk is a threat that an event or action will adversely affect the ability to achieve objectives and provide services.

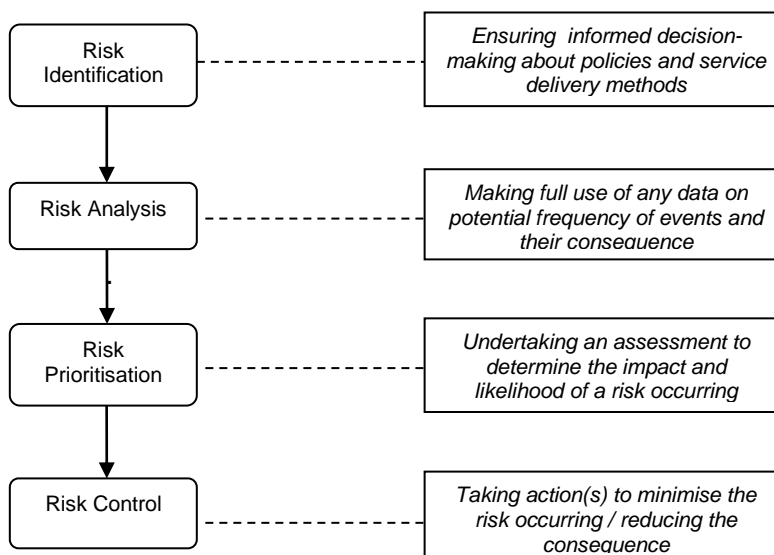
Risk management is the process by which risks are identified, evaluated, addressed and reviewed and is essential for good governance. The council has a responsibility to take all reasonable and practical measures to safeguard the people it works with and provides services for; and to protect the parish assets for which it is responsible. This strategy provides a structured, systematic and focused approach to managing risk.

2. Objectives

The objectives of the risk management strategy are to:

- Minimise loss, disruption, injury and damages;
- Manage risk in accordance with best practice and legislative requirements; and
- Inform policy and operational decisions by identifying risks and their likely impact

3. Risk Management Process



4. Options for the Control of Risk

OPTION	OUTCOME	OPTION	OUTCOME
Elimination	Risk no longer exists	Sharing	Risk shared with another party
Reduction	Impact/likelihood of risk reduced	Insuring	Risk mitigated - most usually financial
Transfer	Impact passed to others e.g. revision of contractual terms	Acceptance	Conscious decision to accept/tolerate the risk

5. Risk Monitoring

Risk controls must be monitored and reviewed regularly to check for effectiveness and determine if the risk has changed over time.

6. Annual Audit

The Internal Auditors

- provide assurance that the necessary risk management systems are in place and all significant risks are being effectively managed; and
- make any necessary recommendations to improve the Council's risk control

The External Auditor's objectives are defined by statute. The Auditors

- provide an objective, independent examination and verification of the Council's financial statements; and
- ensure the statements have been prepared in accordance with accounting standards.

7. Risk Register

The Risk Register enables the Council to assess its risks and confirm it has taken, or has plans to take, the appropriate steps to manage those risks. The Register will be, as a minimum, reviewed annually in September.