

CHAR VALLEY PARISH COUNCIL

Whitchurch Canonorum, Stanton St Gabriel, Wootton Fitzpaine

Risk Management Policy 2015-16

1. Introduction

The Council is responsible for overseeing risk management within its areas of responsibility and councillors are responsible for encouraging good risk management practice.

Key risk indicators will be identified, monitored and reviewed on a regular basis.

2. Roles and Responsibilities

The Council will monitor the management of significant risks to ensure that appropriate controls are in place.

The Council will review annually their approach to risk management and approve changes where necessary to key elements of its processes and procedures.

The Parish Clerk will identify and evaluate the significant risks faced by the council and provide adequate information for the council and its committees as appropriate, on the status of risks and controls.

3. Risk Management as part of the Internal Control System

Internal controls encompass a review of the risks inherent in each activity. The noted controls are in place:

- Significant risks are identified and evaluated.
- Key risks are monitored by Parish Clerk
- The budgetary process is used to set objectives and allocate resources
- Progress towards meeting objectives is monitored regularly
- A framework of significant strategic risks and how they are to be managed is agreed and monitored on an annual basis.
- Regular review of the framework ensures that emerging risks can be added as soon as they are identified.
- Council to review the work of the Internal Auditor.

4. Annual Review

The Council will review the effectiveness of the internal control system and in doing so will:

- Review the previous year and examine the Councils history on risk management.
- Consider the internal and external risk profiles of the coming year.
- Consider whether the current internal control arrangements are likely to be effective.

As part of its review, the council will consider:

- The objectives and its financial and non financial targets.
- The management approach to risk.
- The appropriateness of the level of delegation of authority.
- Prioritisation of risks.
- Timely identification and assessment of risks.