

**Elloughton cum Brough
Town Council**

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Risk Management Policy

Document History

Adopted by COUNCIL – 15th May 2023

To be reviewed – May 2024

Philippa Beverley

Town Clerk

1. Introduction

- 1.1 Risk management is an essential part of effective corporate governance. Therefore, the Council has a statutory duty to have in place arrangements for managing risk as stated in the Accounts & Audit Regulations 2015:
“A relevant authority must ensure that it has a sound system of internal control which ensures that the financial and operational management of the authority is effective and includes effective arrangements for the management of risk.”

2. Definition

- 2.1 Risk is the chance or possibility of loss, damage, injury or failure to achieve the council’s policies and objectives caused by an action or event for which the council may be unprepared.
- 2.2 Risk management will involve a process of identifying those risks which could either threaten the council financially or its well-being, and wherever possible taking action or putting processes in place to mitigate those risks to the lowest possible level.

3. Objectives

- 3.1 The Town Council has acknowledged, through policies and Financial Regulations that it has a responsibility to manage its risks effectively in order to protect its employees, assets, liabilities and community against potential losses and to minimise any impact which could present itself, thus preventing the council from achieving its vision.
- 3.2 Risk management will form part of the Council’s management process.
- 3.3 The council is aware that not all risks can be eliminated fully, however through correct and careful procedures there will be a focussed approach to managing any risks.
- 3.4 The Council will expect all Councillors and employees at all levels to understand the nature of any risks and accept responsibility for risks associated with their area of authority, as follows:
- I. **Councillors:** to oversee effective management of risk by council staff
 - II. **Town Clerk:** to ensure that the Council manages risk effectively through the development of a comprehensive risk management strategy
 - III. **Employees:** to manage risk effectively in their job

4. Achievement

- 4.1 The Town Council will:
- a. Ensure that Risk Management forms an integral part of the councils;
 - b. Manage any risk in accordance with best practice;
 - c. Anticipate and respond to changing social, environmental and legislative requirements;
 - d. Identify risks and the impact of those risks when adopting policies and making operational decisions, and;

- e. Positively and actively promote an awareness of risk management for all council services.

5. Risk assessments

- 5.1 Risk assessments will be scored as either low, medium or high, based upon the impact of any risk and the likelihood of its occurrence. From the risk assessments an Action Plan will be produced.
- 5.2 The Risk Assessment and Action Plan will be reported to the responsible Committee, along with any mitigation proposals and financial consequences that may require funds to achieve.
- 5.3 Risk assessments will be monitored and reviewed at least annual and throughout the year at appropriate points.
- 5.4 Every report prepared for consideration by elected members will contain a paragraph entitled Risk Assessment, wherein the risk of any proposal will be assessed and mitigation proposals suggested where appropriate.