

# Milland Parish Council

## Risk Management Policy

Version	2
Name of ratifying body	Milland Parish Council
Date ratified	November 2021
Policy owner	Clerk: Milland Parish Council
Date issued	November 2021
Review date	November 2022 (unless requirements change)
Electronic location	Milland Parish Website <a href="http://www.milland-wsx-pc.gov.uk/">www.milland-wsx-pc.gov.uk/</a>
<p>In the case of hard copies of this policy the content can only be assured to be accurate on the date of issue marked on the document.</p> <p>For assurance that the most up to date policy is being used, staff should refer to the version held on the Milland website <a href="http://www.milland-wsx-pc.gov.uk/">www.milland-wsx-pc.gov.uk/</a></p>	

## 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.

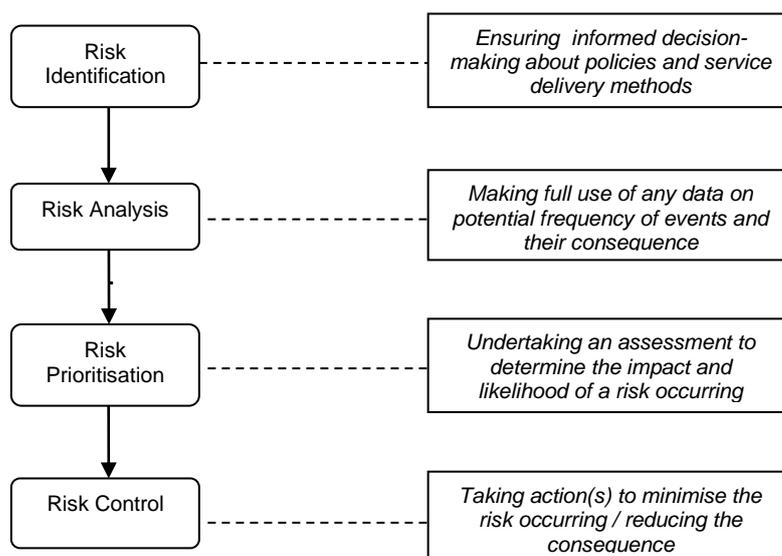
Risk management is the process by which risks are identified, evaluated, addressed and reviewed and is essential for good governance. The council has a responsibility to take all reasonable and practical measures to safeguard the people it works with and provides services for; and to protect the parish 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.	Acceptance	Conscious decision to

	revision of contractual terms		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.