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RISK MANAGEMENT STRATEGY 2024 - 2025

INTRODUCTION
This document forms the Council's Risk Management Strategy. The objectives of the strategy are to:

- Develop risk management and raise its profile within the Council
- Manage risk in accordance with best practise
- Anticipate and respond to changing social, environmental and legislative requirements

POLICY STATEMENT
Risk management is the process that is used by the Parish Council to address the risks associated with an event or action which will adversely affect its ability to achieve its objectives to deliver high quality public services. The failure to manage risks effectively can be expensive in terms of litigation and reputation, the ability to achieve desired targets and, eventually, on the local community's council tax bills.

The Council is aware that some risks can never be eliminated fully, and it has in place a strategy that provides a structured, systematic and focussed approach to managing risk. The emphasis should always be on eliminating or reducing the risk before costly steps to transfer risk to another party are considered.

IMPLEMENTING THE RISK MANAGEMENT STRATEGY
Risk Control – is the process of taking action to minimise the likelihood of the risk occurring and/or reducing the severity of the consequences should it occur.

Methods used will include:

- Elimination – circumstances from which a risk arises are removed so the risk no longer exists
- Reduction – control measures are implemented to reduce the impact/likelihood of the risk
- Transfer – the financial impact is passed to others
- Sharing – the risk is shared with another party
- Insuring – insure against some or all of the risk to mitigate financial impact
- Acceptance – documenting a conscious decision after assessment of areas where Council accepts or tolerates the risk

Ongoing Reviews as detailed under Future Monitoring

Risk Monitoring – the risk management process must be monitored and reviewed on a regular basis to ensure that any changes to the nature of any risk has been taken into account and the risk control procedures adapted accordingly.

Risk Management System – is the process by which risk will be managed:

- Risk Identification – informed decisions can only be taken by the Council if it has identified and understood the hazards and risks facing the policies and decisions it has undertaken. Risks will be identified in the Annual Risk Assessment carried out in February / March of each year.
- Risk Analysis – once risks have been identified, analysis should be undertaken as to the potential frequency of the risk and its consequences. If a risk is seen to be unacceptable then steps should be taken to ensure that the risk is controlled or a response it taken to the risk.
- Risk Prioritisation – an assessment should be made of the impact and likelihood of risks occurring and prioritised as low, medium or high.

ROLES AND RESPONSIBILITIES – risk management is seen as a key part of the Council's role which will include:

- Establishing clear roles, responsibilities and reporting lines within the council for risk management
- Providing opportunities for shared learning on risk management across the council
- Providing risk management training and awareness sessions
- Incorporating risk management considerations into the Council's management processes
- Effective communication with, and the active involvement of, employees
- Monitoring arrangements on an on-going basis
- Ensure that Internal Audit provides a scrutiny role to provide independent assurance to the Council that the necessary risk management systems are in place and all significant risks are being managed effectively
- Ensure that feedback from Internal and External Audit is fed into the Council's risk management strategy
- Ensure that the Council reviews legal guidance published by NALC, on all matters relating to governance and accountability
- Ensure that Council is aware and trained to take effective action on the requirement under the General Date Protection Regulations 2018 on the documents needed to be kept in order to show that the Council is complying with the legislation.
- Ensure that the Policy & Resources Committee annually reviews the Risk Management Strategy and reviews the Insurance Schedule

MONITORING –

- Risk Management Strategy – the above document was first adopted by the Finance Committee in February 2014. Policy & Resources Committee have delegated powers to carry out such reviews:

March 2015	November 2015	February 2016
November 2016	February 2017	November 2017
March 2018	February 2019	November 2019
February 2020	February 2021	February 2022
February 2023	February 2024	**Review due November 2024**

- Annual Insurance Review – first reviewed by the Finance Committee February 2014. Schedule of review dates by the Policy and Resources Committee/Clerk and the Council's Internal Control Officer as per the terms of reference for the committee:

November 2014	March 2015	November 2015
February 2016	November 2016	February 2017
August 2017	November 2017	March 2018
May 2018	August 2018	November 2018
February 2019	September 2019	February 2020
September 2020	January 2021	April 2021
July 2021	October 2021	July 2022 (Cyber)
September 2022	July 2022 (Cyber)	August 2022
July 2023 (Cyber)	August 2023	**Review due July 2024 (Cyber)**
Review due August 2024		

- Financial Risk Assessments – first reviewed by the Finance Committee February 2014. Policy and Resources Committee established 2015 and terms of reference amended to include such assessments:

March 2015	February 2016	November 2016
February 2017	March 2018	March 2019
February 2020	February 2021	February 2022
February 2023	February 2024	**Review due February 2025**

- Internal Control – schedule of the Council's internal control reviews:

August 2017	November 2017	March 2018
May 2018	August 2018	November 2018
March 2019	May 2019	August 2019
November 2019	February 2020	September 2020
January 2021	April 2021	July 2021
October 2021	February 2022	May 2022
August 2022	November 2022	February 2023
May 2023	August 2023	November 2023
Due March 2024		

Ongoing Reviews as detailed under Future Monitoring