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Risk Assessment Policy

This Risk Assessment Policy was adopted on Monday 11th of April 2022

Review date: April 2023 (unless new activities force an earlier review)

1. General

1.1 Risk management is important. The failure to manage risks effectively can be expensive in financial terms and also in terms of service delivery.

1.2 Members of Tysoe Parish Council are ultimately responsible for risk management because risks threaten the Council’s ability to achieve its objectives.

The Clerk should therefore ensure that members:

a) identify the key risks facing the Council.

b) Evaluate the impact to the Council should the risk happen.

c) Consider the likelihood of the risk happening; and

d) Agree measures to avoid, reduce or control the risk or its consequence.

1.3 The key risks facing Tysoe Parish Council are documented in the Risk Management Plan. (Separate document)

1.4 In the Risk Management Plan each risk is documented under the following headings:

a) **Risk Area –** high level risk area e.g., assets.

b) **Specific concern –** specific area of risk e.g., playground.

c) **Risk –** reason for the risk.

d) **Impact –** the impact should be the worst-case scenario to happen. This is categorised as Low, Medium, or High. (See Appendix 1)

e) **Likelihood –** the likelihood of the worst-case scenario happening. This is categorised as Low, Medium, or High. (See Appendix 1)

f) **Internal Control -**the controls the Council already has in place to minimise or transfer risk.

g) **Agreed improvements (year) -**the internal controls the Council plans to put in place to minimise risk likelihood in the year in question. It may be agreed that there are no improvements required or necessary during the year in question.

h) **Who –** individual (s) with responsibility for action.

i) **Target date –** target date for completion.

j) **Review date(s) & Comment –** review date and comments documenting progress.

2. Publication

2.1 Once adopted and subsequently updated, this policy will be made available for the public to view at www.tysoe.org.uk

3. Review

3.1 The Risk Management Plan is created annually during the budgeting process for the financial year ahead and is valid throughout the year from April to March.

3.2 Once adopted, it is the responsibility of the Tysoe Parish Council to review and update this plan on a quarterly or as needed basis.

3.3 When considering a new activity, the Clerk/RFO shall prepare a draft risk assessment including risk management proposals for consideration and adoption by Tysoe Parish Council.

3.4 Once approved, any changes to the RISK Management Plan are agreed by resolution.

Appendix 1

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| **Definitions** | Low | Medium | High |
| **IMPACT** | Minimal impact on the resources of the Council, health & safety of residents or confidence levels | Risk of injury, loss of funds, costly legal dispute. | Risk of fatality or life changing injury: significant loss of funds impeding function of the Council |
| **LIKELIHOOD** | The risk event could occur at some time (during a specified period), but it is unlikely. | Might happen at some time; occurrence would not be unusual. | Will probably occur in most circumstances |