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**TYSOE PARISH COUNCIL**

**Risk Management Policy**

**Date Adopted: 17.04.2023… Next review date: April 2024……**

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 (see 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 the worst-case scenario 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.

1. ***Target Date*** – target date for completion.

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

progress

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adopted 17/04/2023

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](http://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 during the year April - March.

3.2 Once adopted, it is the responsibility of Tysoe Parish Council to review and update this

plan on a quarterly 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

**Definitions Low Medium High**

**Impact**

Minimal impact on the

resources of the

Council, health and

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

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