

LOOE TOWN COUNCIL

K O N S E L T R E L O G H

Risk Management Policy



Re-Adopted by Council:
15th May 2023

Next Review due: 31st May 2024

LOOE TOWN COUNCIL



RISK MANAGEMENT POLICY

1. Introduction

- 1.1 Looe Town Council provides a range of services to the community and visitors to the area. It is responsible for ensuring that its business is conducted in accordance with the law and proper standards and that public money is safeguarded and properly accounted for as well as being used economically, efficiently and effectively.
- 1.2 In discharging this overall responsibility, Looe Town Council is also responsible for ensuring that there is a sound system of internal control which facilitates the effective exercise of the Council's functions and service delivery, and which includes arrangements for the efficient, effective and economic management of risk.
- 1.3 The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk from the Council's business activities and service delivery. The Council recognises that effective risk management will improve its strategic, operational and financial management whilst minimising losses through poor decision making, waste, fraud and financial arrangements representing poor value for money.

2. Policy Statement

- 2.1 It is the policy of the Council to adopt a risk process that supports better decision making through the understanding of risks, whether they represent a positive opportunity or a negative threat, and their likely impact.
- 2.2 The risk process seeks to confirm the commitment of the Council to a risk managed culture by ensuring that every member has regard for the management of risks in the decision making process and in everyday work situations.
- 2.3 The Council will develop a business plan, that identifies risk, for all proposals and projects, particularly those proposals and projects having a financial implication. Proposals and projects will only be progressed when the risk is deemed to be acceptable.
- 2.4 The Council will undertake a risk assessment of its business activities and service delivery at least annually in order to identify risks to people, practices and assets, including financial practices and assets. The risk assessment shall be subject to regular review during each year.
- 2.5 Following the identification of risk, the Council will take such action as may be necessary to safeguard its employees, members, service users and all other persons to whom the Council has a duty of care.
- 2.6 Following the identification of risk, the Council will take such action as may be necessary to safeguard public assets for which it is responsible, including financial assets and the management of financial resources.
- 2.7 Following the identification of risk, the Council will take such action as may be necessary to protect the environment and public areas from harm or damage.