



Barnstaple Town Council

Risk Management Policy

1. Definitions

Risk *“the chance or possibility of loss, damage, injury or failure to achieve objectives caused by an unwanted or uncertain action or event”*

Risk management *“the planned and systematic approach to the identification, evaluation and economic control of those risks which can threaten the assets or financial and organisational well-being of an organisation”*

Employee *“any individual who is paid by, or works as a volunteer for, the Town Council including full time, part time, temporary or casual work”*

2. Policy Statement

Barnstaple Town Council (“the Council”) recognises that it has a responsibility to manage risks effectively in order to protect its employees, assets, liabilities and community against potential losses, to minimise uncertainty in achieving its goals and objectives and to maximise the opportunities to achieve its vision.

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 focused approach to managing risk.

Risk management is an integral part of the Council’s management processes.

3. Objectives

The objectives of the Council’s risk management strategy are to:-

- Integrate risk management into the culture of the Council
- Manage risk in accordance with best practice
- Anticipate and respond to changing social, environmental and legislative requirements
- Prevent loss, disruption, damage and injury and reduce the cost of risk, thereby maximising resources

- Inform policy and operational decisions by identifying risks and their likely impact
- Raise awareness of the need for risk management

These objectives will be achieved by:-

- 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
- e.g. project management
- Effective communication with, and the active involvement of, employees
- Monitoring arrangements on an on-going basis

4. Responsibility

The Council recognises that it is the responsibility of all Councillors and employees to have regard for risk in carrying out their duties. If uncontrolled, risk can result in a drain on resources that could better be directed to front line service provision, and to the meeting of the Council's objectives and community needs.

This policy has the full support of the Council which recognises that any reduction in injury, illness, loss or damage benefits the whole community. The co-operation and commitment of all employees is required to ensure that Council resources are not squandered as a result of uncontrolled risk.

Risk management will be reviewed regularly by the Corporate Governance Working Party which will make recommendations and report to the Finance & General Purposes Committee, which will have responsibility for approving the actions necessary to control risk.

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