

Upton Bishop Parish Council

RISK MANAGEMENT POLICY

Guiding Principles

The following key principles outline Upton Bishop Parish Council's approach to risk management and internal control:

- The elected Councillors have responsibility for overseeing risk management within the Council as a whole
- An open and receptive approach to solving risk problems is adopted by the Council
- Key risk indicators will be identified and closely monitored on a regular basis.

1. POLICY STATEMENT

Upton Bishop Parish Council will not knowingly take any risk that will put in jeopardy the Council in relation to its legal or financial requirements. It will ensure that measures will be taken, through the development and review of policy and to minimise any unexpected risks.

2. RESPONSIBILITIES

Responsibilities of the elected Councillors:

The elected Councillors have a fundamental role to play in the management of risk. Their role is to:

- a) Set the tone and influence the culture of risk management within the Council. This includes:
 - determining whether the Council are 'risk taking' or 'risk averse' as a whole or on any relevant individual issue
 - determining what types of risk are acceptable and which are not.
- b) Monitor the management of significant risks to reduce the likelihood of unwelcome surprises.
- c) Satisfy itself that the less significant risks are being actively managed, with the appropriate controls in place and working effectively.
- d) Annually review the Council's approach to risk management and advise any changes or improvements to key elements of its processes and procedures.

3. ROLES

Roles of the elected Councillors, Clerk and Responsible Financial Officer (RFO):

- Identify and evaluate the significant risks faced by the Council for discussion at a council meeting
- Provide adequate information in a timely manner to the Council on the status of risk and controls
- Undertake an annual review of effectiveness of the system of internal control
- The Clerk should keep copies of all correspondence and keep records of all expenses and administrative costs
- The RFO should record all financial transactions in a receipts and payments cash book or spreadsheet, provide an annual statement of accounts and bank reconciliation statement
- The annual precept request is the result of proper budgetary control
- Check the accuracy of payments against invoices and that all cheques completed, or payments made if electronically processed, are signed by two of the panel of signatory councillors
- Before any payments can be made, a motion must be passed at a council meeting and appropriately minuted, except in the case of an emergency when the Clerk may use powers for such emergencies devolved at a council meeting and appropriately minuted
- Check that the Council's third-party liability insurance is current and up to date.

Approved at PC meeting on 13 July 2023

Review in 2028