



Beaminster Town Council

RISK MANAGEMENT POLICY

1. Introduction

The Council is responsible for overseeing risk management within its areas of responsibility and Councillors are responsible for encouraging good risk management practice.

2. Roles and Responsibilities

The Councillors will review annually their approach to risk management and approve changes where necessary to key elements of its processes and procedures.

The Town Clerk will identify and evaluate the significant risks faced by the Council and provide adequate information for the Council and its committees as appropriate, on the status of risks and controls.

3. Risk Management as part of the Internal Control System

Internal controls encompass a review of the risks inherent in each activity. The noted controls are in place:

- Significant risks will be identified, evaluated and monitored on an annual basis by the Town Clerk
- The budgetary process is used to set objectives and allocate resources
- Council to review the work of the Internal Auditor

4. Annual Review

The Council will review the effectiveness of the internal control system and in doing so will:

- review the previous year and examine the Council's history on risk management.
- consider the internal and external risk profiles of the coming year.
- consider whether the current internal control arrangements are likely to be effective

As part of its review, the Council will consider:

- the objectives and its financial and non-financial targets.
- the management approach to risk.
- the appropriateness of the level of delegation of authority .
- prioritisation of risks.