

To Hythe Town Council
Date 2 April 2020
Status **Non Exempt**
Responsible officer Responsible Financial Officer

Subject **FINANCIAL AND ADMINISTRATION RISK ASSESSMENT
REVIEW REPORT F&GP/29/19**

SUMMARY: This report provides a current copy of the Town Council's Financial Risk Assessment and recommends the Committee review in accordance with good practice.

REASON FOR RECOMMENDATION:

The Committee is asked to agree the recommendations set out below because:-

- a) The Council is committed to prevent the risk of loss.

RECOMMENDATIONS:

- 1. To receive and note the report F&GP/29/19**

INTRODUCTION

Risk is an uncertain event or condition that, if it occurs, will have an effect on the achievement of an authority's objectives. Risk management is the process whereby the Council methodically address the risks associated with what they do and the services which they provide. The factors of risk management is to identify what can go wrong and take proportionate steps to avoid this or successfully manage the consequences. Good risk management allows residents to have increased confidence in the Councils corporate governance arrangements and its ability to deliver its priorities.

Risk management is not just about financial management; it is about protecting the achievement of objectives set by the Council to deliver high quality public services. The failure to manage risks effectively can be expensive in terms of litigation and reputation, and can impact on the ability to achieve desired outcomes.

The Council carries out a Bi-annual risk assessment and takes appropriate steps to manage those risks, including the introduction of internal controls and/or external insurance cover where required.

The Council is required to have the following arrangements in place:

- **Identifying and assessing risks.** The Council needs to identify, assess and record risks with actions and decisions it has taken or considered taking during the year that could have financial or reputational consequences.
- **Addressing risks.** Having identified, assessed and recorded the risks, the authority needs to address them by ensuring that appropriate measures are in place to mitigate and manage risk. This might include the introduction of internal controls and/or appropriate use of insurance cover.

CONTACT OFFICER

If you have any queries about this report please contact The Responsible Financial Officer of the Council

Tel: 01303 266152 or email RFO@hythe-tc.gov.uk prior to the meeting.