



Risk Management Policy

Approved: September 2017

Review: September 2018

Risk Management Policy

In delivering the vision and goals set out in Weightlifting Wales Ltd (WW) strategic plan, WW is committed to:

- Developing a 'risk-aware' culture in which our people are encouraged to identify risks and respond to them quickly and effectively.
- Ensuring our key stakeholders recognise that we manage risks responsibly.
- Developing consistent risk management practices.

The purpose of this document

This policy forms part of Weightlifting Wales internal control and governance arrangements.

The policy explains Weightlifting Wales underlying approach to risk management, documents the roles and responsibilities of the Board, Committees and other key parties. It also outlines key aspects of the risk management process and identifies the main reporting procedures.

In addition, it describes the process the Board will use to evaluate the effectiveness of Weightlifting Wales internal control procedures.

Underlying approach to risk management

The following key principles outline Weightlifting Wales approach to risk management and internal control:

- the Board has responsibility for overseeing risk management within Weightlifting Wales as a whole
- an open and receptive approach to solving risk problems is adopted by the Board
- staff and key volunteers support, advise and implement policies approved by the Board

- Weightlifting Wales makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks
- key risks will be identified by the Board/Committee's/key employees and closely monitored on a regular basis.

Role of the Board

The Board has a fundamental role to play in the management of risk. Its role is to:

- Set the tone and influence the culture of risk management within Weightlifting Wales.
This includes:
 - Communicating the NGB's approach to risk.
 - Determining what types of risk are acceptable and which are not.
 - Setting the standards and expectations of staff with respect to conduct and probity.
- Determine the appropriate risk appetite or level of exposure for Weightlifting Wales.
- Approve major decisions affecting Weightlifting Wales risk profile or exposure.
- Identify risks and monitor the management of fundamental risks to reduce the likelihood of unwelcome surprises.
- Satisfy itself that the less fundamental risks are being actively managed, with the appropriate controls in place and working effectively.
- Annually review Weightlifting Wales approach to risk management and approve changes or improvements to key elements of its processes and procedures.

Role of Key Staff and Volunteers

Roles of key staff and volunteers are to:

- Implement policies on risk management and internal control.
- Identify and evaluate the fundamental risks faced by Weightlifting Wales for consideration by the Board.

- Provide adequate information in a timely manner to the Board and its sub-committees on the status of risks and controls.
- Undertake an annual review of effectiveness of the system of internal control and provide a report to the Board.

Risk management as part of the system of internal control

The system of internal control incorporates risk management. This system encompasses a number of elements that together facilitate an effective and efficient operation, enabling Weightlifting Wales to respond to a variety of operational, financial and commercial risks.

These elements include:

- ***Policies and procedures.***

Attached to fundamental risks are a series of policies that underpin the internal control process. The policies are set by the Board and implemented and communicated to staff. Written procedures support the policies.

- ***Reporting.***

Comprehensive reporting is designed to monitor key risks and their controls. Decisions to rectify problems are made at regular meetings of the Board.

- ***Business planning and budgeting.***

The business planning and budgeting process is used to set objectives, agree action plans and allocate resources. Progress towards meeting business plan objectives is monitored regularly.

- ***Self-Assurance Process***

The annual self-assurance process is the mechanism by which Sport Wales assesses whether the NGB is fit to receive public funds. The process assists in providing assurance that our structures, plans, policies and procedures are constantly monitored and improved so as to achieve our objectives and manage our funds effectively.

- ***External audits and Third party reports.***

From time to time, the use of external assistance may be necessary in areas such as health and safety and human resources. The use of specialist third parties for consulting and reporting can increase the reliability of the internal control system.

- ***Risk Management Process.***

Weightlifting Wales operates a risk management process/framework as follows:

- A review/appraisal of the previous year's risk management report
- A 'risk identification' exercise for the year ahead
- Evaluation of identified risks using risk assessments
- Manage risks through application of risk management techniques
- Record and monitor risks using risk registers
- Assigning responsibility for risks to appropriate personnel.

N.B. Risk identification is not an annual process. Board/Committee's/Staff members/volunteers are encouraged to report and update risk registers and carry out assessments throughout the year.

Annual review of effectiveness

The Board is responsible for reviewing the effectiveness of internal control of Weightlifting Wales, based on information provided by the senior employees/volunteers. Its approach is outlined below.

For each fundamental risk identified, the Board will:

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- review the previous year and examine Weightlifting Wales track record on risk management and internal control
- Consider the internal and external risk profile of the coming year and consider if current internal control arrangements are likely to be effective.

In making its decision the Board will consider the following aspects.

Control environment:

- Weightlifting Wales objectives and its financial and non-financial targets
- organisational structure and calibre of the staff/key volunteers
- culture, approach, and resources with respect to the management of risk
- delegation of authority
- reporting to members

On-going identification and evaluation of fundamental risks:

- timely identification and assessment of fundamental risks
- prioritisation of risks and the allocation of resources to address areas of high exposure

Information and communication:

- quality and timelines of information on fundamental risks
- time it takes for control breakdowns to be recognised or new risks to be identified

Monitoring and corrective action:

- ability of Weightlifting Wales to learn from its problems
- commitment and speed with which corrective actions are implemented

The delegated member of staff responsible for risk management will prepare a report of its review of the effectiveness of the internal control system annually for consideration by the Board.

WW Board fully endorses this Risk Management Policy.

Agreed by the board	28 July 2015
Communicated	August 2015
Version	2
Reviewed by Governance group	July 2017
Agreed by the Governance group	August 2017
Agreed at board	September 2017