WEIGHTLIFTING WALES
CODI PWYSAU CYMRU

Risk Management Policy

Approved: May 2026

Review Due: 2028

1. Introduction

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

- Developing a 'risk-aware' culture in which our staff 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.

2. Purpose of this Policy

This policy aims to form part of Weightlifting Wales internal control and governance arrangements. It explains Weightlifting Wales underlying approach to risk management, through documenting the roles and shared responsibilities of all the staff, board members, sub-committees/groups, and other key parties within the governing body. It also outlines key aspects of the risk management process and identifies the main reporting procedures.

In addition, this risk management policy describes the process the board will use to evaluate the effectiveness of Weightlifting Wales internal control processes.

3. 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.
- Informed business, operational and service delivery decisions are made by all the board and staff members, while remaining fully aware of risks and impact.
- The support of key management staff and volunteers (i.e. board members) will be given for advise on implementing policies to be 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/sub-committee's & groups/key employees, and closely monitored on a regular basis.
- The impacts of risks are minimised through compliance with relevant regulatory, legal and financial obligations, and implementation of risk treatments.

4. Delegations

4.1 Role of the Board

The Weightlifting Wales 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

- Endorse and ensure compliance with the risk management policy.
- Determine the appropriate risk appetite or level of exposure for Weightlifting Wales.
- Approve major decisions affecting Weightlifting Wales risk profile or exposure, ensuring compliance with relevant legislation is adhered to.
- Identify risks and monitor the management of fundamental risks to reduce the likelihood of unwelcome surprises.
- Lead and support staff members to manage risk.
- 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.

4.2 Role of Staff and Key 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/groups on the status of risks and controls.
- Undertake an annual review of effectiveness of the system of internal control and collectively provide a report to the board.

5. Risk management as part of the system of internal control

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

In determining a risk profile Weightlifting Wales will review information from key people within the organisation; including staff/directors/key volunteers/other relevant stakeholders on the significant risks they face when performing their role for the governing body. Weightlifting Wales will look to examine the kind of risks it considers acceptable, the likelihood of them materialising, and the ability to reduce their impact if they do occur. Weightlifting Wales will also bear in mind the costs and benefits of particular control measures.

These elements could include assessing:

- ***Policies and procedures***

Attached to fundamental risks are a series of policies that underpin the internal control process. The policies are produced by the business support officer to be then set and approved by the board, and implemented and communicated to staff and members. Written procedures support all these 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 and corresponding sub-committees/groups.

- ***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.

- ***Governance Improvement Plan and Partner Self Declaration Form***

  A new assessment for NGBs to complete for Sport Wales, relating to governance and compliance requirements.

- ***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.

A robust process set out here for Weightlifting Wales for identifying and evaluating risks is the foundation of an effective internal control system. Identifying the risks that are significant to the fulfilment of the corporate business objectives for Weightlifting Wales will help to enable the implementation of a sound internal control system to manage each of these potential risk elements effectively.

6. Risk Management Process

Once key risks have been identified the risks must be prioritised.

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/staff members/volunteers are encouraged to report and update risk registers and carry out assessments throughout the year.

6.1 Risk Assessment

A risk evaluation matrix is normally used to assess the impact of risk and the likelihood of it occurring. The risk assessment table that is outlined below in this section calls for procedures to assess the potential size of each individual risk item. The expected losses that could occur from adverse events or developments could be financial, operational or reputational and depend on:

- the probability that an adverse outcome will occur; and
- the size of the loss in the event of an adverse outcome.

Where a risk is unlikely to materialise into an adverse outcome, and the loss would likely be small, management action might not be necessary.

A table like the one below is a commonly used tool to rate the likelihood and impact of a risk.

Risk Assessment Matrix

		A	B	C	D	E
		Negligible	**Minor**	**Moderate**	**Significant**	**Severe**
E	**Highly Likely**	Low Medium	Medium	Medium High	High	Very High
D	**Likely**	Low	Low Medium	Medium	Medium High	Very High

C	**Possible**	Low	Low Medium	Medium	Medium High	Medium High
B	**Unlikely**	Low	Low Medium	Low Medium	Medium	Medium High
A	**Very Unlikely**	Very Low	Low	Low Medium	Medium	Medium

6.2 Risk Estimation

The risk rating within the matrix table assists Weightlifting Wales in determining if the risk is acceptable or unacceptable. A low rating risk may be expected and acceptable with minimal treatment response, whereas a high rating risk is not acceptable and therefore requires a response to minimise or eliminate risk.

High	Requires immediate action to mitigate the risk
Medium-High	Requires short-term action to mitigate the risk
Medium	Requires medium-term action to mitigate the risk (work within other priorities)
Low-Medium	May require attention
Low	Manage by routine procedure

6.3 Risk Prioritisation

Risks can then be ranked by numerical value so that they can be prioritised accordingly. The Weightlifting Wales Risk Register policy is used to record all risk information. The board will establish what level of risk is tolerable and then can help to coordinate with the business support officer the updates required to the Risk Register policy using colour-coding – utilising the standard practice of 'RAG-rate' (Red, Amber, Green). Items coloured green are kept under review; consideration should be given to action on those coloured amber; any items coloured red should be subject to immediate action.

6.4 Risk Mitigation

Risk mitigation involves identifying and implementing actions to eliminate risks or reduce their impacts. Each risk area needs a preferred control process for avoiding or mitigating the risk. It also needs to be established who is best placed to manage and account for them. The control systems introduced should become part of the normal workings of the organisation rather than an independent strategy or additional policy document.

In treating risk, the Weightlifting Wales board and staff members ensure that:

- The cost of implementing risk treatments is balanced with the expected and actual risk reduction outcomes.
- If eliminating risk is to discontinue an activity, remove an identified risk item, or avoid new or potential risks.
- Risk reduction activity involves implementing reasonable and practical steps to reduce risks and minimise loss, injury or harm. For example, where transport of heavy boxes for event preparation is unavoidable, a trolley and safe lifting training is provided.
- Major risks and their responding treatments are logged in the organisation's Risk Register policy.
- Risks that are substantially mitigated by the existence of a specific organisational/data protection/HR policy may not be required to be recorded in the Risk Register.
- Risks specific to individual projects are identified and responded to through project implementation; these may not be required to be recorded in the Risk Register.

7. 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:

- 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 caliber 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.

The Weightlifting Wales board fully endorses this Risk Management Policy.