



VERSION:	001 SEP 17
BOARD APPROVAL:	SEP 17
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NEXT REVIEW:	SEP 19

CORPORATE POLICY 013

RISK MANAGEMENT POLICY

1. Definitions

The following definitions apply in this risk management policy:

- A **risk** is something uncertain, which might, or might not, happen. A risk matters because, if it happens, it will have an effect on the achievement of the company's objectives.
- **Risk management** is activity undertaken to identify, assess and then control the levels of risk which impact on the company's objectives.
- A **control** is a specific procedure or action that will reduce the likelihood of a risk occurring.
- **Mitigation** is action to make the impact of a risk less severe.

2. Approach to Risk Management

Risk management is central to GBWR's strategic and operational management processes.

Effective risk management means that GBWR's objectives are more likely to be achieved successfully. As a result, income, reputation and stakeholder confidence can be protected and company expenditure controlled.

Effective risk management involves an ongoing cycle of assessment, mitigation, monitoring and review. The risk management process therefore involves the following steps in a regular cycle which is repeated, and/or refreshed, each year:

- Setting the company's overall risk appetite/tolerance
- Assessing risks, against the background of that appetite/tolerance, establishing, and subsequently refreshing, a risk management matrix which includes:
 - risk identification
 - risk analysis
 - risk evaluation
- Mitigating the identified risks through the use of regular control procedures and/or targeted control actions, and recording these on the risk management matrix..
- Monitoring and updating the risk management matrix on a regular basis.



3. Risk Management Roles & Responsibilities

GBWR Board of Trustees

- The GBWR Board has ultimate responsibility for risk management across the company
- The Board considers and, if satisfied, approves the risk management policy and matrix recommended periodically by the Governance & Finance Committee ("GFC").
- The Board sets, or refreshes, GBWR's overall risk appetite/tolerance at least once each year.
- The Board receives regular reports (including the "Top 10" Risk Matrix), usually every quarter, from the Chief Executive and/or the GFC on the management of risks in accordance with that risk appetite/tolerance.
- In compliance with the mandatory October 2016 Code for Sports Governance, the Board ensures the inclusion of a relevant explanation of the company's risk management process in the governance report section of the GBWR Annual Report & Financial Statements.

GBWR Governance & Finance Committee ("GFC")

- The GFC regularly reviews with the Chief Executive, usually on a quarterly basis, the risks faced by GBWR in all areas of its work, as recorded in GBWR's risk management matrix, and considers how these risks are being managed.
- At least once a year, the GFC and the Chief Executive review and refresh - or, if circumstances require, substantially revise - the then current GBWR risk management matrix.
- The GFC reviews GBWR's risk management policy and processes at least once every three years, and makes recommendations for consideration by the Board.

Chief Executive & Senior Management Team ("SMT")

- The Chief Executive is responsible for establishing and maintaining the GBWR risk management matrix.
- The Chief Executive assesses and updates the GBWR risk management matrix with the SMT usually once a quarter and reports on this to the GFC.
- The Chief Executive, supported by the SMT, coordinates and manages the operational mitigation of the risks identified on the GBWR risk management matrix.
- The Chief Executive may delegate responsibility for updating, and managing the control and/or mitigation of, relevant areas of operational risk management to SMT Members or other staff.
- The Chief Executive takes account of relevant items in the GBWR risk management matrix in:
 - establishing GBWR's Business Continuity Plan; and
 - determining GBWR's corporate insurance requirements.

4. Risk Management Matrix

GBWR uses a risk management matrix as illustrated in the example template below to register, assess, manage and monitor risks.

- Risks are identified, assessed and managed by reference, as appropriate, to GBWR's four year Strategic Business Plan and/or Annual Operating Plans.
- The full risk management matrix is reported usually quarterly to the GFC.
- The "Top Ten" risk management matrix (derived from the full matrix) is reported to the Board usually quarterly, and the full risk management matrix once a year at the point when it is either refreshed or, if circumstances require, substantially revised.



Serial Number	Risk	Type	Likelihood	Impact	Current risk level	What are we doing about it already?	What more can we do?	Staff Lead Initials	Mitigated risk level
001		Strategic	Low	High	Med	Mitigation Action	Maintain Mitigation Action		Med
002		Strategic	Med	Med	Med	Mitigation Action	Additional Mitigation Action		Low
003		Operating	High	High	High	Mitigation Action	Introduce Control Process		Med
004		Reputation	Med	High	High	Mitigation Action	Additional Mitigation Limited		High
005		Operating	Low	Med	Med	Control Process	Revise Control Process		Low
006		Operating	Low	Low	Low	Control Process	No additional Control Required		Low

5. Risk Appetite/Tolerance

The GBWR Board of Trustees has determined the current risk appetite/tolerance of the company as follows:

- In view of the current removal of public funding for GBWR's national team and Paralympic programme, the Board has a low tolerance of risk with regard to financial and operational management against tight budgets across the full range of GBWR's activities.
- As a registered charity, and as a national governing body operating under the Code for Sports Governance, the Board has a low tolerance of risk with regard to compliance with charity regulations and Code requirements.
- In view of the growth opportunities for Wheelchair Rugby at the levels of clubs and grass roots, and of the substantial public funding for this area of GBWR's activities, the Board has a medium appetite for risk in advancing GBWR's development programmes.
- In view of the need to secure additional finances to realise GBWR's ambitions for Wheelchair Rugby in Great Britain and at the Paralympic Games, the Board has a higher appetite for risk, but in a limited and controlled number of instances, for pursuing sponsorship and/or commercial funding opportunities. This higher appetite does not diminish the requirement for thorough due diligence on, and assessment of, such opportunities.

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