



BRITISH FENCING

Risk Management Strategy

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Risk Management Strategy

Introduction

In order for British Fencing to operate, deliver our services and achieve our objectives some amount of risk taking is necessary. The only way to avoid risk is to do nothing, which in turn guarantees nothing is achieved. We should aim to be in a position where our risks are effectively managed to deliver our business objectives and opportunities are exploited to provide improved services and value for money.

What is risk?

Risk can be defined as “exposure to events that may impact on the achievement of our objectives”.

Types of risks that British Fencing may face include:

- Anything that poses a threat to the achievement of our business objectives and strategic priorities.
- Anything that could damage our reputation or undermine our members or the public’s confidence in us
- Failure to guard against theft and fraud
- Failure to comply with regulations such as health and safety

Risks can also arise from not taking opportunities to deliver better quality and cost efficient services to our stakeholders.

Risk management

Risk management means having in place a corporate and systematic process to identify, evaluate, control, review and monitor the impact of uncertain events. It includes having staff with the appropriate skills to identify and assess the potential for risks to arise.

Risk management strategy

It is important that our approach to risk management is clearly documented and this paper describes the strategy that we will put in place to identify, assess, address and review and report on our risks.

Risk Management Process

Risk management consists of four stages, as shown below: risk identification, risk assessment, risk management and risk monitoring, communication and feedback.

