

Our Risk Management Policy – ‘no surprises’

All activities undertaken by Serpecon Ltd carry an element of risk. The exposure to these risks is managed through the practice of Risk Management. In managing risk, it is the Company's practice to take advantage of potential opportunities while managing potential adverse effects. Managing risk is the responsibility of everyone in the Company.

This policy outlines the Company's risk management process and sets out the responsibilities of the Board, the Managing Director, senior management, and others within the Company in relation to risk management

This statement sets out our commitment to managing risks effectively and the standard of risk management that the Board expects.

We are determined to manage risk well in order to protect and secure the future of Serpecon Ltd. It is our intent to demonstrate an ongoing commitment to improving risk management throughout our organisation.

1. **Awareness:** “all of our people shall have an awareness and understanding of the risks that affect the Company, our colleagues and our business”
 - Risk identification – Management will encourage all staff to identify risks so that there are no surprises. Staff will not be blamed or seen as being unduly negative for identifying risks.
 - Accountability – we will identify people who own the action to tackle risks.
 - Communication – there will be active and frequent communication between staff and with stakeholders, partners, and suppliers.

2. **Competence:** “all our people are competent at managing risk.”
 - Training - our people will be equipped with the tools and skills they need to fulfil their responsibilities.
 - Behaviour and culture - senior management will lead change by example, ensuring that risks are identified, assessed, and managed. Front line staff will be encouraged to identify risks.

3. **Management:** “all of our activities are controlled using our risk management process and our people are empowered to tackle risks”
 - Risk assessment and management - we will assess the risks and act to prevent, control or reduce them to an acceptable level. Staff will have the freedom and authority they need to take action to tackle risks. There will be contingency plans where needed.
 - Process – we will implement a risk management process. This will be integrated with our processes for audit and personal performance management and the processes of our stakeholders, delivery partners and suppliers.
 - Measuring performance – we will measure our risk exposure and reduce this over time. We will also measure and improve our risk management culture.

We encourage considered risk taking, experimentation and innovation. Our priority is to reduce those risks that impact on the business of Serpecon and/or its Employees, and to take appropriate steps to reduce our financial, operational and reputational risks.

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