

Risk Management Policy

Rationale

This risk management policy has been developed to assist Lift Specialists Ltd achieve the benefits of the identification and management of risks to which it is exposed. It articulates the company's focus on and commitment to managing risk.

Introduction

The directors and administration of Lift Specialists Ltd view risk management as integral to its strategic objectives.

This risk management policy provides the framework to manage the risks associated with achieving these core strategic objectives. It is designed to identify, assess, monitor and manage risks

Risk responsibility

Lift Specialists Ltd management is responsible for overseeing the establishment and implementation of risk management systems and reviewing their effectiveness. Its role in relation to risk includes:

- overseeing the creation, implementation and maintenance of its risk management system and its internal control framework, including information systems
- establishing a risk register and setting out both financial and non-financial material and/or strategic risks facing it
- reviewing risks on a quarterly basis, including identifying new risks, changes to existing risks and retirement of previously identified risks (through a formal decision making process)
- how ownership of risks is taken, in accordance with function or expertise
- regular reporting of the status of risk items to Lift Specialists Ltd managers.
- appraisal of risk owners' actions taken to manage risk and correct inappropriate performance
- internal compliance and control systems for the implementation of the risk management plan
- consideration of non-financial audits
- compliance with regulatory requirements and best practice.

Risk identification

To ensure key risks are identified and analysed Lift Specialists Ltd will:

- define risks in the context of its strategic objectives
- prepare risk profiles, including a description of the risks, the risk level and action plans used to mitigate the risk
- regularly review and update the risk profiles.

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Risk management and compliance and control

In developing a culture of risk management, Lift Specialists Ltd is responsible for appropriate responses to manage risk, including the employment of risk action plans and a risk register.

To enable this, it:

- has implemented a systematic process to assist in the identification, assessment, treatment and monitoring of risks
- provides the necessary tools and resources to support the effective management of risks
- reviews and communicates risk management best practice on a regular basis.

Assessment of effectiveness

Lift Specialists Ltd will assess the effectiveness of its risk management plan, through structured continuous improvement processes. This will ensure risks and controls are continually monitored and reviewed. This will include the appraisal of the actions of risk owners in managing risks.

Reporting

Lift Specialists Ltd will ensure that the managers are adequately informed of significant risk management issues and the actions undertaken to manage risks on a regular basis.

Review of policy

Lift Specialists Ltd will review this policy as often as it determines necessary and will make any changes it determines necessary or desirable.

Access to the policy

This policy will be available for viewing by any person or member of staff or a copy will be sent upon request.

Signed



Managing Director

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