

**Urbis Consulting Ltd T/A
MDA
Corporate Policy**

Risk Management

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Risk Management

1.0 Definition

Risk is the chance or possibility of loss, damage, injury or failure to achieve objectives caused by an unwanted or uncertain action or event. Risk management is a planned and systematic approach to the identification, evaluation and control of those risks which can threaten the assets or financial and organisational wellbeing of the Company.

2.0 Policy Statement

The Company recognises that it has a responsibility to manage risks effectively in order to control its assets and liabilities, protect its employees and community against potential losses, minimise uncertainty in achieving its goals and objectives and maximise the opportunities to achieve its vision.

The Company is aware that some risks can never be eliminated fully and it has in place a strategy that provides a structured, systematic and focused approach to managing risk.

Risk management is an integral part of the Company's corporate governance arrangements and has been built into the management processes as part of the Company's overall framework to deliver continuous improvement.

3.0 Objectives

The objectives of the Company's risk management strategy are to:-

- Raise awareness of the need for risk management;
- Minimise loss, disruption, damage and injury and reduce the cost of risk, thereby maximising resources;
- Inform policy and decision making by identifying risks and their likely impact.

These objectives will be achieved by:

- Establishing clear roles, responsibilities and reporting lines within the Company for risk management
- Effective communication with, and the active involvement of, Service Managers and Heads of Service
- Monitoring arrangements on an on-going basis

4.0 Responsibility for Risk Management

The Company recognises that it is the responsibility of all employees to have regard for risk in carrying out their duties. If uncontrolled, risk can result in a drain on resources that could better be directed to client service provision, and to the meeting of the Company's objectives and community needs.

The Senior Management Team have responsibility and accountability for managing the risks within their own work areas. Employees have a duty to work safely, avoid unnecessary waste of resources and contribute to risk management initiatives in their own area of activities. The co-operation and commitment of all employees is required to ensure that Company resources are not squandered as a result of uncontrolled risk.

For Urbis Consulting Ltd T/A MDA, Version 2 – May 2024

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