



## FRP Advisory Group plc - Modern Slavery and Human Trafficking Statement

### Chief Operating Officer's Statement

This statement is made in accordance with section 54 (1) of the Modern Slavery Act 2015 and constitutes the slavery and human trafficking statement, for the financial year commencing 1 May 2021 and ending 30 April 2022. This statement covers the activities of FRP Advisory Group plc and its wholly owned subsidiary meeting the publication criteria being FRP Advisory Trading Limited. All references in this statement to policies and systems in place, to 'FRP,' 'the Group,' 'us' 'we' or 'the Company' apply to all relevant companies within the FRP Advisory Group.

### FRP Advisory Group plc

FRP Advisory Group plc, is a leading UK specialist business advisory firm, specialising in restructuring. Operating in the professional services sector the Group was established in 2010. It has since evolved, and now offers a complementary range of advisory services to companies, lenders, investors, and other stakeholders, as well as individuals. These services include:

- Restructuring Advisory: corporate financial advisory, formal insolvency appointments, informal restructuring advisory, personal insolvency, and general advice to all stakeholders.
- Corporate Finance: mergers & acquisitions (M&A), strategic advisory and valuations, financial due diligence, capital raising, special situations M&A and partial exits.
- Debt Advisory: raising and refinancing debt, debt amendments and extensions, restructuring debt, asset based lending and corporate and leveraged debt advisory.
- Forensic Services: forensic investigations, compliance and risk advisory, dispute services and forensic technology.
- Pensions Advisory: pension scheme transaction advisory, pension scheme restructuring advisory, covenant advisory and corporate governance.

The Group advises businesses of all sizes, across multiple sectors, however it principally services smaller and mid-market companies. The Group has grown from its initial size of 29 partners in 2010 to a firm which now works from 26 offices throughout the UK and comprises 550 colleagues including 80 partners. The Company's main country of operation is the UK.

We are committed to our values, which place being Straightforward, Confident, Pragmatic and Real at the centre of all we do in determining how the firm conducts its business.

### Supply chain

Given the nature of the Group's business, we have determined that our primary area of focus for the purposes of addressing the risk of slavery and human trafficking in our business lies in our supply chain. The supply chain includes both external suppliers and professional service advisers (i.e. lawyers, agents) we instruct on assignments. We expect all of our suppliers and advisers to be similarly opposed to slavery and human trafficking.

These supplies include cleaning and catering, hospitality, IT equipment, software and consultancy, payroll, audit, legal services, office consumables such as stationery and office fit out and maintenance. Although most of the suppliers that we deal with are based in the United Kingdom, some have overseas parent companies, and others have international supply chains themselves. It is possible that some of these include jurisdictions where there is a higher risk of modern slavery or human trafficking. We like to work closely with our suppliers and have many long-term supplier relationships. However, we do not consider that we are dependent upon any supplier. FRP is opposed



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to slavery and human trafficking and is committed to preventing it from occurring within its business and supply chain. We expect all of our suppliers to be similarly opposed to slavery and human trafficking.

### **Policies**

As a provider of business advisory services, the maintenance of the highest ethical standards is core to our business and the services we provide. We have a broad range of policies, procedures, and training in place (which include regulated matters) to underpin this approach. We have processes and procedures which provide guidance in areas such as appointment of suppliers and recruitment to help our colleagues to provide our services and carry on our business to the highest standards. We work with professional external bodies to support and regularly engage with our colleagues and clients to seek feedback. Members of our group are authorised or accredited by industry bodies and regulators for example the ICAEW, the ACCA and the FCA. In achieving such authorisations and accreditations, we are often required to demonstrate our ethical approach to carrying on our business.

FRP encourages all its colleagues, consultants, clients, and third-party suppliers to report any concerns related to the direct activities, or the supply chains of FRP.

FRP's Whistleblowing Policy is designed to make it easy for workers to make disclosures without fear of retaliation and to make clear the process to be used should they have any concerns. Partners and other colleagues are openly encouraged to report any concerns relating to activities within our own business, or within FRP's supply chains, regarding slavery or human trafficking.

### **Recruitment**

Our HR department oversees the recruitment of our colleagues, which includes undertaking appropriate checks before new joiners are given a start date. FRP uses only reputable employment agencies to source new colleagues and always verifies the practices of any new agency it is using before accepting workers from that agency. Our policies include ensuring that all candidates produce original documentation indicating that they have the right to work in the UK prior to commencing employment.

FRP protects and guides colleagues through relevant policies which always reflect our commitment to acting ethically and with integrity. We comply with all applicable employment legislation relating to employee terms and conditions, including pay.

### **Training**

We invest in educating all our colleagues and our range of training courses include modern slavery and human trafficking and the associated risks in our business and supply chains. Our training programmes encourage employees to identify and report any potential breaches of our policies. Training is provided for new colleagues as part of our induction programme and refresher courses are scheduled for every two years thereafter. Completion of training is monitored. Those individuals who deal directly with our suppliers receive additional support by reference to their role. We actively encourage all our colleagues to attend webinars and other online courses to maintain their continual professional development in regulated matters.

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### Due diligence, Risk, and compliance

As part of our efforts to monitor and reduce the risk of slavery and human trafficking occurring within our supply chains, we have adopted procedures to identify slavery and human trafficking risks associated with our suppliers. Our procedures are designed to: establish and assess areas of potential risk in our business and supply chains; monitor potential risk areas in our business and supply chains; reduce the risk of slavery and human trafficking occurring in our business and supply chains; and provide adequate protection for whistle-blowers. We do not consider that we operate in high-risk sectors or locations because we provide professional services and our offices and clients are predominantly based in the United Kingdom. We evaluate the nature and extent of our exposure to the risk of slavery and human trafficking occurring in our supply chain by assessing the risk relating to our suppliers. Introducers of new suppliers are asked to undertake a risk assessment covering factors such as the origin of manufacture and supply and the nature of, and location from which, services are provided. Suppliers are assessed as low, medium, or high. Depending upon the level of risk identified, we may undertake more detailed due diligence with the supplier to enable us to assess the situation in more detail before we accept them as a supplier. Appointment of any supplier categorised as medium or high risk does not proceed without referral to our Money Laundering Reporting Officer and ultimately to our Executive Team. All suppliers are asked to accept our Modern Slavery and Anti-Bribery Statement or if a supply contract is negotiated to include appropriate provisions in that contract. In this way, we explain that we do not tolerate slavery or human trafficking and our suppliers are asked to confirm that this is the approach that they take in their business and in their supply chain.

We assess the effectiveness of the steps we take by review of (i) the effectiveness of our supplier risk assessments; (ii) completion of colleague training; and (iii) our internal reporting processes.

### Further actions and sign-off

The size and nature of our business has grown considerably over recent years and we will continue to review our supplier appointment processes. In relation to slavery and human trafficking, we have reviewed our approach and have updated our policies and practices to make our position simpler and clearer so that it is easier for colleagues and suppliers to engage with our approach. We have reviewed and revised our supplier documentation to explain our position more clearly on slavery and human trafficking and the approach that we expect our suppliers to adopt. We will be reviewing and updating our internal guidance to support our approach to the appointment of suppliers. Training to all colleagues will be ongoing.

We will continue to review our working practices in relation to slavery and human trafficking and respond to Modern Slavery Act information requests from our clients.

This statement was approved by the Board of FRP Advisory Group plc on 26 September 2022.



Jeremy French  
Chief Operating Officer