

TAYLOR MAXWELL TIMBER LIMITED

Year ended 31 March 2022

Section 172(1) Statement

The Board's approach to section 172(1) and decision-making

The primary purpose of the company is that of British and imported timber merchants. The overall objective of the company is to maximise shareholder and stakeholder value whilst working to a sustainable long term business model.

Collectively, the Board is responsible for the effective oversight of the company and has implemented a governance structure to support the long-term success of the company. The day-to-day management of the company is the responsibility of the management team to ensure the business objectives are achieved. The Board works closely with the management team to determine the business strategy, objectives and organisational culture.

The company has policies in place to support its values and aims in achieving its business objectives. The Board acknowledges that the long-term success of the business is critically dependent on its key stakeholders and these are considered in their decision-making. These key stakeholders are set out below.

Employees

The company aims to recruit and retain highly skilled and motivated employees through its recruitment and training processes and Human Resource management is considered by the Board as being critical to the company's success in achieving its objectives. The Board receive regular reports from the Human Resources department on key performance measures.

Employee engagement is achieved through informal meetings, general updates and formal appraisals that consider performance, training and objectives alongside any potential issues that may impact the employee.

The company has employment policies in place designed to support our staff, including leave for parents, equality and flexible working, as well as an Employee Assistance Programme available to all staff.

Suppliers

The company relies upon its suppliers to provide the highest quality timber products to meet the demands of our customers. The company values the long-standing professional and ethical relationships we have with our suppliers.

The company has policies in place to safeguard high standards of ethics and transparency in our supply chain. These policies include anti-bribery and modern slavery.

Our timber products are sourced from sustainable sources and the majority are from suppliers that hold a Forestry Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) certificate.

The company understands the importance of prompt payment to its suppliers and reports bi-annually its payment practice report.

Customers

The company considers meeting the needs of its customers at the highest level of its strategic objectives. We strive to maintain a high level of communication with our customers to ensure that their ongoing needs are met. The Board ensure we also have structure in place to rectify any issues that are raised by its customers.

Community

The Company has always had the objective of being a good neighbour within the communities it operates and the Board continue to consider ways in which community engagement can be increased in the future.

Environment

The Board is committed to being a considerate and environmentally friendly operation. The Group holds an ISO14001 certificate for our Environmental Management System. Our aim is to promote good sustainability practice, to reduce the environmental impacts of all our activities and to help our stakeholders to do the same.

The Company is committed to reaching the Group's target of being carbon neutral by 2030.

Government Organisations and Legislators

The Group has regular interactions with government and legislative bodies including HMRC and maintaining an open and transparent relationship with all legislative bodies is critical to the ongoing success of the Group. The Group's tax strategy is established at Board level and is published annually on the Group's website. This policy is implemented by the Company. The aim of the Company is to maximise after tax returns for the Group's shareholders whilst paying the correct amount of tax in line with all relevant tax laws and regulations.

Impact on decision making

While there has not been any significant change in the company's strategy during the year, the main events to have had an impact on the company's key stakeholders are as follows:

	Stakeholders primarily affected	Impact
Issue of Long-term Incentive Plan (LTIP) options	Shareholders, Employees	Key management staff were issued with options under Brickability Group PLC's LTIP scheme. This provides an incentive for the management team to align their activities with the PLC strategy to increase profitability and shareholder return.
Exercise of Company Share Option Plan	Shareholders, Employees	Share options held under the Company Share Option Plan were exercised as part of the sale of the former ultimate parent undertaking, Taylor Maxwell Group (2017) Limited, to Brickability Group PLC. This enabled these shares to be acquired and then sold as part of the acquisition. The employees included in the scheme now hold shares in Brickability Group PLC and are invested in the performance of the group.
Acquisition of Cumbernauld site	Customers, Suppliers, Employees	Taylor Maxwell Holdings Limited acquired the site in Cumbernauld to allow the storage and treatment of timber products to meet the market demand in Scotland and the North of England. This is a shared operation with Taylor, Maxwell & Co. Limited.