

Corporate Governance Statement

As Chairman of the Company, I have pleasure in presenting the corporate governance statement for 2022.

The QCA Corporate Governance Code 2018 (“QCA Code”)

The Board is collectively responsible to shareholders of the Company for the effective oversight and long-term success of the Company. The Board believes that sound governance is fundamental to this and has chosen to follow the QCA Corporate Governance Code since 2019. However, the Board recognises that corporate governance is not a static process and that there is a need to ensure that policies and practices are kept under review to ensure that we do meet the required standards and that this area develops in line with the growth

and overall strategic plans for the Group. The Board considers that the policies, procedures and relevant systems which have been implemented to date have given us a firm foundation for our governance structure.

John Richards
22 July 2022

During the financial year ended 31 March 2022, the Company believes that it has complied with 9 of the 10 principles set out within the QCA Code as follows:

Principles of the QCA Code	How the Company has complied
<ol style="list-style-type: none"> 1. Establish a strategy and business model which promote long-term value for shareholders. 2. Seek to understand and meet shareholder needs and expectations. 3. Take into account wider stakeholder and social responsibilities, and their implications for long-term success. 4. Embed effective risk management, considering both opportunities and threats, throughout the organisation. 	<p>The Board has collective responsibility for setting the strategic aims and objectives of the Group. Our strategy is articulated on page 12 and on our website.</p> <p>In the course of implementing our strategic aims, the Board takes into account expectations of the Company’s shareholders and also its wider stakeholders and social responsibilities.</p> <p>The Board also has responsibility for the Group’s internal control and risk management systems. The Board reviews the risks faced and ensures the mitigation strategies in place are the most effective and appropriate to the Group’s operations.</p>
<ol style="list-style-type: none"> 5. Maintain the Board as a well-functioning, balanced team led by the Chairman. 6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities. 7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement. 8. Promote a corporate culture that is based on ethical values and behaviours. 9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board. 	<p>As Chairman, I regularly consider the operation of the Board as a whole and the performance of the Directors individually.</p> <p>The Directors have the necessary up-to-date experience, skills and capabilities required for the Board and to oversee the management of the Company.</p> <p>The Board has taken time to bed in as the Board was formed in August 2019 and then the pandemic occurred and the CFO suddenly passed away. As such it has not felt appropriate to undertake a formal evaluation of the Board during that period. However, a formal evaluation will take place during the 2023 financial year.</p> <p>All appointments to the Board will be on merit, but with due consideration to the need for diversity on the Board. Such appointments will be made to complement the existing balance of skills and experience on the Board, as illustrated with the appointment of Susan McErlain.</p> <p>The Company operates an open and inclusive culture and this is reflected in the way that the Board conducts itself.</p>
<ol style="list-style-type: none"> 10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders. 	<p>The Board will continue to monitor its application of the QCA Code and revise its governance framework as appropriate as the Group evolves.</p> <p>The Board recognises the importance of maintaining regular dialogue with institutional (both existing and potential) and retail shareholders to ensure that the Group’s strategy is communicated and to understand the expectations of our shareholders.</p>