

## **Section 172 statement**

The directors of United Molasses Trading Limited acknowledge their responsibility under section 172(1) of the Companies Act 2006 and below set out the key processes and considerations that demonstrate how they promote the success of the company. The below statement sets out the requirements of the Companies Act 2006, section 172(1), and notes how the directors discharge their duties.

### **a) The likely consequences of any decision in the long term**

The directors receive a monthly report on the performance of the company and meet regularly to review in detail the performance of the business and to evaluate the future direction of the business, the company's longer-term strategy and any potential business opportunities and/or threats.

The company prepares an annual budget for approval by the board and this is reviewed by the directors in detail and in the context of the longer-term strategic plan for the group.

### **b) The interests of the company's employees**

The directors place the health, safety and wellbeing of employees at the forefront of their approach and encourage employee engagement in this process. Health and safety is a key agenda item at every board meeting, and training needs of all employees are reviewed regularly with employees being encouraged to attend relevant training sessions which will benefit their development. Employees also have access to confidential helplines for any wellbeing or mental health issues they may need help with.

The chief executive officer holds regular meetings with all employees, to present the results along with the key areas of business focus. Employees can also ask any questions directly at these meetings.

### **c) The need to foster the company's business relationship with customers, suppliers and others**

The company, over its long history, has successfully grown in multiple business sectors through the building of effective long-term working partnerships at both local and global levels throughout the world. The directors recognise the importance of these relationships and ensures that the company takes steps to strengthen them through regular engagement.

**d) The impact of the company's operations on the community and environment**

The company's employees are encouraged to play an active role in their local community. There are several charity matching initiatives to support and encourage the fundraising and volunteering efforts of all employees through a group charity support scheme.

The company is committed to the responsible sourcing of products to the highest standards and in compliance with the laws and regulations of the countries in which it operates. The company therefore maintains several internationally recognised certifications, which demonstrate the quality and safety of its products. As well as the safety aspect of our products, the company is also committed to growing the quantity of the sustainable and organic products that it supplies.

**e) The desirability of the company maintaining a reputation for high standards of business conduct**

The company requires all directors and employees to maintain high standards of behaviour, integrity and conduct whether dealing with employees, customers, suppliers, or other stakeholders.

Ongoing personal development is encouraged to ensure future compliance.

**f) The need to act fairly between members of the company**

The company is a fully owned subsidiary and the shareholders are represented on the board of the company, allowing them to participate in all principal decisions, including approval of dividends.

During the year ended 31 July 2020, a dividend of £1,710,000 was approved by the directors and paid to the immediate shareholder.