

Wickes Building Supplies Limited
Registration number: 01840419
Corporate Governance and S172 Statements
for the period from 27 December 2020 to 1 January 2022

Corporate Governance

Wickes Building Supplies Limited (“WBSL”) is a wholly owned subsidiary of Wickes Group plc and its governance and business decisions are integrated with Wickes Group plc and its subsidiaries (the ‘Group’). Wickes Group plc complied in full with the UK Corporate Governance Code 2018 from the date of its listing on the London Stock Exchange on 28 April 2021 until the end of the financial year ended 1 January 2022.

From 28 April 2021 until the end of the financial year ended 1 January 2022, the Company has applied corporate governance principles as set out below.

Purpose & Leadership

During the year, the Board of WBSL developed and implemented the Group’s purpose and strategy and ensured the culture of the business was maintained and cultivated. The Board reviewed progress against plans and evaluated new opportunities, taking into account stakeholder views and feedback and regularly reported to the Wickes Group plc Board. Details can be found in the Strategic report on pages 2 to 66 of the Group’s Annual Report and Accounts 2021.

Board Composition

At the end of the financial year ended 1 January 2022, the Board comprised eight directors, of which 37.5% were female and 62.5% were male. One Board member was from a non-white British ethnic group. Biographical details can be found on the Group’s website at www.wickesplc.co.uk/company/about-us/leadership/

Wickes is passionate about inclusion and diversity and believes that diversity in all its forms results in a more successful and sustainable business. More information on Inclusion and Diversity can be found on pages 32 and 77 of the Group’s Annual Report and Accounts 2021 and on the Group’s website <https://www.wickesplc.co.uk/company/responsible-business/people/> Our Gender Pay Gap Report is also available on the website at <https://www.wickesplc.co.uk/company/about-us/governance/>

As the Company is a wholly owned subsidiary, the Board focuses on the day to day operation and management of the business including the implementation of the strategy set by the Board of Wickes Group plc. The Group Board includes independent non-executive directors that oversee and provide constructive challenge to ensure effective decision making by the WBSL Board. More details on the composition of the Group Board and Group governance structure can be found in the Group’s Annual Report and Accounts 2021 on pages 69 and 72.

Section 172 Statement

Stakeholders

The Board places significant importance on the strength of its relationships with its stakeholders to promote the sustainable success of the Company. In order to fulfil their duties, the Directors of the Company and the Group take care to have regard to the likely consequences on all stakeholders of the decisions and actions which they take. Such considerations ensure the business is making decisions with a longer term view in mind and with the sustainable success of the business at its core. Each Director engages directly with the stakeholders relevant to their roles and provides feedback to the Board.

Colleagues

We are enabled by our highly engaged colleagues and winning culture. Our people are key to our success and we want them to be successful individually and as a team.

The Board ensures its understanding of colleague interests through many forums including a regular review of talent and succession, reward and benefits and safety and wellbeing reports, along with listening to colleague views.

We engage with and listen to our people in many ways, including colleague surveys, site visits, forums, Support Centre monthly briefing meetings, listening groups, face-to-face briefings, internal communities, newsletters and through our anonymous whistleblowing service. Key areas of focus in our communications with colleagues include business updates, new products and services, health and wellbeing, inclusivity programmes, development programmes, pay and benefits, and charity activities. The Board receives regular reports about what is important to our colleagues and ensures colleague views are heard by the Board and taken into consideration in Board decision making.

Customers

With our vision of a Wickes project in every home and our mission to be the partner of choice for home improvers and Local Trade, customers are at the heart of our business.

We have a diverse customer base across our three business areas - Local Trade, DIFM and DIY and we spend considerable time analysing customer trends and reviewing customer feedback, including from customer listening groups and surveys, to understand their needs and views and to listen to how we can improve our offer and service. Our senior management team meets monthly to review customer insights and discuss the customer proposition in depth.

Outputs are reported to the Board at every meeting and Board members also attend customer listening groups from time to time.

Suppliers and Landlords

The Board places great importance on ensuring suppliers are treated fairly and we build strong relationships with our suppliers and landlords to develop mutually beneficial and lasting partnerships. This enables us to provide the best products at the best prices for our customers and a great platform for our suppliers and landlords to grow with us.

Engagement with our suppliers is primarily through a series of interactions and formal reviews. Key areas of focus include innovation, product development, health and safety, sustainability and payment Practices.

Engagement with landlords is conducted via the property team on a day-to-day basis and with formal quarterly meetings. Discussions focus on leasing arrangements and extensions, ESG initiatives, energy data sharing and reporting and early stage green lease clauses. The Board receives an annual update on property and landlord matters.

Shareholders

The Company is a wholly owned subsidiary of Wickes Group plc which is a listed public limited company and has institutional and private shareholders. The Board receives regular updates from the Board of Wickes Group plc through the CEO and CFO, including feedback from the Group's shareholders. The Group's Shareholders are key to the long term success of the business and we value their input and views. We aim to secure long term sustainable growth and returns by delivering our strategy.

We engage with our Shareholders in a number of ways including one-to-one and group meetings with Board Directors and senior management, store visits, roadshows, regulatory reports, market announcements and presentations, and at our Annual General Meeting.

Communities

We engage with the communities in which we operate to build trust and understand the local issues that are important to them. In consultation with our colleagues we select one main charity partner (currently YoungMinds) to work with across the business and we also support local charitable activities at a site level to raise awareness and funds and support community projects.

We engage with our communities at a local level through our stores and distribution centres. Key areas of focus include how we can support local causes and issues, create opportunities to recruit and develop local people and help to look after the environment.

Government and Regulators

We engage with the government and regulators to understand their views and priorities and to share our views and experience to help shape future policy.

We engage through a range of industry consultations, forums, meetings and conferences to communicate our views to policy makers relevant to our business. Key areas of focus are compliance with laws and regulations, health and safety and product safety. The Board also receives regular updates on legal and regulatory developments.