



**CORNEY &
BARROW**
INDEPENDENT WINE MERCHANTS-1780

CORNEY AND BARROW GROUP LIMITED – Company Number 00946880

SECTION 172(1) STATEMENT

Extract from the Strategic Report for the year ended 30th April 2022 (pages 10-11)

The Financial Reporting Council's guidance on the Strategic Report has been revised to address the new requirements in relation to both section 172(1) of the Companies Act 2006 and non-financial information statements. The Directors believe that they have, in good faith, acted in a way that they consider would be most likely to promote the success of the Company for the benefit of its shareholders and, in doing so, have had regard to and recognised the importance of all stakeholders in its decision-making.

The Directors take great pride in the Company's corporate values and their influence on both internal conduct as well as the Company's relationship with its customers, suppliers, partners, regulators and shareholders. These values are set out below:

- **Relationships:** We create and value relationships. We work in partnership with our suppliers and our customers to provide a personal service.
- **Spirit:** We are spirited in all we do, working with conviction and ambition.
- **Excellence:** We strive for excellence, in our people, our products and our service.
- **Independence:** We are an independent company and take great pride in our individuality.
- **Integrity:** We act with integrity and insist on it in all areas of our business.

Every opportunity is taken to reinforce the importance of these values to the Group's Employees whether that be at board level, departmental level or at the Chairman's, bi-annual company-wide presentations on the state of and prospects for the business.

Principal decisions

For the year ended 30 April 2022, the Directors consider that the following are examples of the principal decisions it made in the year:

Decision	Stakeholder	How decision was made and/or implemented	Stakeholder consideration in the Board's decision making
To invest in a new sustainable eco-friendly warehouse facility.	Customers Suppliers Employees Shareholders	The Board agreed that the capacity of the existing Scotland and North of England warehouse was now not adequate to efficiently service the volume of current business and continued projected growth in the medium term.	To enable the business to continue to offer optimised service levels to all Scotland and North of England customers, and to provide an enhanced, efficient trading warehouse facility and sustainable working environment for staff.
To conduct a review of the Company's remuneration policies.	Customers Employees Shareholders	The Board recognised the post-Brexit and post-Covid challenges it faced in recruiting and retaining staff. Following a strategic review and discussions with stakeholders, the Board sanctioned a number of changes to the Company's remuneration policies, increasing the level of investment in its people.	To invest in what matters most for customers, colleagues and shareholders.