

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the 52 weeks ended 30 May 2020.

DIVIDENDS

The directors authorised an ordinary dividend in respect of the current financial year of 55p per share (2019: 30p) totalling £2,075,000 (2019: £1,132,000). This has not been included within creditors as it was not approved by the directors before the year end.

DIRECTORS AND OFFICERS

The directors and officers who held office during the year were as follows:

D.J. Biggar	D.A. Routledge
P.A. Murray (Company Secretary)	M.S. Ward
P.J. Murray	R.J. Jenkins (appointed 22 April 2020)
J.L. Ritzema	

Under the Companies Act 2006 there is no requirement for the directors of a private company to retire by rotation.

At no time during the year did any director have a material interest in a contract with the company other than as a customer in the normal course of business; these contracts were not significant in relation to the company's activities. No directors benefited from qualifying third party indemnity provisions.

COMMITMENT TO SECTION 172

Section 172 of the Companies Act 2006 states that the directors must act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its members, taking into account the long-term consequences of their decisions on the interests of all stakeholders, including employees, as well as the need to act fairly between the stakeholders. The company recognises the need to foster strong business partnerships with its key suppliers and customers and consider the impact of its operations on the community and environment. Our employees are our most important asset.

Our customers are always at the heart of our decision making and we are passionate about delivering quality of product and service. We seek feedback regularly through surveys, review sites, account management and direct conversation and use any constructive feedback to ensure we improve what we do.

Our suppliers are crucial to the delivery of our strategy and we work with a small number of key supply partners on a mutually beneficial basis. We have policies around anti-bribery and corruption and comply with the Modern Slavery Act 2015 and are contributing members of relevant trade and industry bodies. A small number of our operations are ISO9001 compliant.

We support and encourage sustainable practices and are mindful of the impact of what we do on the environment, as well as investing in technology to improve the efficiency of our transport planning operations. We have a continued program of depot improvement and planned maintenance.

We publish our gender pay gap annually, recognising that there are significant difference in roles between our various diversified businesses. We work closely within the rural communities in which our operations are located.

We are confident that our business decisions are made with the intention of doing the right thing for our key stakeholders and are committed to the highest standards of professional and business conduct.

EMPLOYMENT

Under the leadership of individual General Managers, the company operates a decentralised structure, giving employees the autonomy and responsibility they need to make the day to day decisions required to deliver exceptional customer service.

The company tries to consider employee views as much as possible through the use of email newsletters, suggestion and nomination schemes, surveys, forums, one to ones, toolbox talks and focus groups to ensure there is adequate consultation and communication on matters that are likely to affect their interests. Along with our risk assessments and safe systems of work, these are also used to ensure the health, safety and welfare at work of all our employees, customers, contractors and visitors.

Our Guiding Principles form the cultural contract between the company and its employees in respect of the values and the behaviours we expect from all our staff. These are reinforced in our communications, training, personnel policies and job descriptions.

The company is strongly committed to employee share ownership and operates Save as You Earn, Partnership Share and Profit Share Schemes for all employees. All employees benefit from an annual employee ownership bonus allowing them to share in the financial success of the company.

WCF operates an equal opportunities employment policy and is opposed to all forms of discrimination. Our selection processes always seek to give full and fair consideration to all applicants taking into account their aptitude, skills and experience. The company ensures that the training, career development and promotion of its employees is not discriminatory in any way. In the event of employees becoming disabled, every effort is made to ensure their employment continues and appropriate training arranged.



FUTURE DEVELOPMENTS

An indication of likely future developments is included in the Chairman's Statement & Business Review.

STRATEGIC REPORT

The information required by schedule 7 of the large and medium sized Companies and Groups (accounts and reports) Regulations 2008 has been included in the separate strategic report in accordance with section 414 c of the Companies Act 2006.

ENERGY AND EMISSIONS

UK energy use covers all our selling, administration, warehouse, retail, leisure and logistics activities. Associated greenhouse gases have been calculated using GHG Reporting Standard - Corporate Protocol. WCF is registered as compliant with the Energy Savings Opportunity Scheme (ESOS). The majority of our energy usage is diesel for the tankers used in our oil distribution business. In the period covered by the report the company has undertaken a number of energy efficient actions by installing LED lighting, replacing old heating, ventilation and air conditioning

systems, introducing vehicle telematics and automated routing software and reducing our use of single use plastics. Safe and efficient driver training will be rolled out across 2020/21.

	2020	2019
UK Energy Use kWh	14,040,395	13,470,675
Associated greenhouse gas emissions kg Co2e	3,551,487	3,480,197
Intensity Ratio Emissions per number of employees	11,721	12,169

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing the group financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and company and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as each of them are aware, there is no information relevant to the audit of the company's consolidated financial statements for the 52 weeks ended 30 May 2020 of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board
P.A. Murray, Company Secretary
3 September 2020

WCF Ltd
Registered number: 02263148