

DIRECTORS' DUTIES TO STAKEHOLDERS (Section 172(1) statement)

The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company (which for the purposes of this statement includes its subsidiary) for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
 - the interests of the Company's employees;
 - the need to foster the Company's business relationships with suppliers, customers and others;
 - the impact of the Company's operations on the community and the environment;
 - the desirability of the Company maintaining a reputation for high standards of business conduct; and
 - the need to act fairly as between members of the Company.
- ("the S 172 matters")

The Directors of the company have sought to balance the needs of its members with the Section 172 matters throughout the year, for example in the policies and practices which run through the company, ensuring that the company's reputation for high standards of conduct are maintained and in our engagement with our employees.

The Directors of the Company have a duty to promote the success of the Company, and it relies on smooth operations and the support and joint efforts of stakeholders. Thus, effective communication and interaction are indispensable in the Company's business operations.

Apart from our employees, our most significant stakeholders are our customers (particularly as we rely heavily on repeat business) and our suppliers with whom we need to build a relationship of mutual trust to ensure the best possible service to our customers.

Engagement with Employees

Employees are the most valuable assets of the Group. We engage with the employees through regular and ad hoc meetings, telephone and email for the following topics:

- Training needs and workloads
- Compensation, welfare and employee care
- Compliance with all legislative and regulatory requirements particularly on sale of travel related insurance under the rules of the Financial Conduct Authority ("FCA")
- Quality and reliability of our suppliers
- Work environment safety and labour health protection

We have strict selection procedures and standards in place to ensure non-discrimination in our employment policy. We provide employees with comprehensive training and career development opportunities. We conduct departmental and external training and encourage development of additional skills relevant to the group's business. Where relevant our staff visit locations and suppliers to obtain a better understanding of the products they are offering to customers.

The Group strives to enhance employee safety and care. We have relevant manuals to govern workplace safety, employee health and accident prevention measures and monitor employees' understanding of these and conduct emergency drills.

Engagement with suppliers, customers and others in a business relationship with the Company Suppliers

We work closely with all suppliers to ensure products are of a type, quality and price suitable for our customers. We strive to establish and maintain long term relationships for these purposes. Where performance issues are identified we always attempt to resolve these directly with the supplier but if this fails agree termination in as orderly a fashion as possible and in accordance with contractual arrangements.

We always seek to meet payment terms agreed with our suppliers which is particularly important for long term relationships.

Customers

We aim to maximise the value for customers by clear and swift communication and follow up. The Board receives monthly reports of any customer complaints and whether these are supplier related or down to internal failures and how these have been resolved.

Others

In sales of travel related insurance products, we act as an appointed representative under FCA rules and maintain regular contact with those for whom we are appointed representative. This helps us to ensure compliance with FCA rules and that customers receive all relevant, useful and required information on such products.

We belong to the Association of British Travel Agents (“ABTA”) and hold an Air Travel Organiser’s Licence (“ATOL”) and are members of various Travel Industry groups. Apart from the customer protections offered through ABTA and ATOL we use these and the other Travel Industry groups to which we belong to monitor industry developments and to provide help and guidance in responding to such developments and any applicable legislative and regulatory changes. This in turn enables us to maintain service levels and product suitability for our customers.

The Section 172 Statement, as part of the strategic report, was approved by the Board and signed on its behalf by:

G D Baber
Chairman