



Governance Statement

Structure and Key Stakeholders

The Company has a structure that allows for regular dialogue between Directors and the Executive Team for any matters that may arise, as well as key business priorities that are regularly discussed and updated as part of the long-term business plan.

The Company recognises its key stakeholders as shareholders, employees, guests, leisure members, suppliers, the local community and regulatory authorities.

Shareholders

The Company holds a Main Board meeting four times a year which is attended by the Directors, Senior Executive Team and its shareholders, and their representatives. At every meeting the Board receives a full report on financial and operational performance, sales and marketing, compliance, key business opportunities and ESG (Environmental and Social Governance) matters. At these Board meetings, approval is sought for key decisions that will impact the Company.

Employees

The Executive Team believes that engagement is key to the success of the Company, enhancing loyalty and employee longevity with the Company, as well as ensuring employees are immersed within the Company's values and vision. It ensures employees have a sense of purpose, value and belonging. Strong engagement drives delivery of product and guest experience, brand and ultimately the profitability of the Company.

Guests

Guests are a priority and the Company trains its management team on the importance of service and standards. Providing guests with high standards of service is vital, as by understanding the guest journey Village can look to improve its offering.

Village has been able to adapt and change its brand procedures and policies based on suggested comments from guests, these insights give management and the Executive Team transparency of the top performing hotels and best practices that can be shared.

Leisure Members

Village sees member engagement as one of the key elements in ensuring member retention and liaises with members on a national basis through direct marketing and member communications and regular updates in clubs that appeal to a more local base. The app also facilitates these direct communications with members.

Suppliers

Village considers itself to be in partnership with its suppliers, operating an Ethical Code of Conduct and undertaking regular audits of all material suppliers to ensure good practice and accountability. The Procurement team undertakes visits to key suppliers on their premises and meets with their senior teams to jointly engage in regular dialogue, scoping out the need for both parties to ensure ethical, commercially viable and sustainable continuity of the supply chain.

Community

The location of the hotels being outside of city centre locations means that the hotel is very much a part of the community in which it is located. Village has implemented several initiatives including the "Village Green" initiative to engage with both local and national communities, from charitable events, regular sporting clubs and networking events that ensure the local community is engaged as possible.

Regulators

Village actively engages with local and national regulators to ensure compliance is dealt with in an open and transparent manner. This involves regular engagement with Environmental Health Officers, Police, Licensing Authorities, the ICO and HMRC. The Directors recognise that compliance and transparency are key to the growth of the Company.

ESG and Sustainability Impact

Sustainability is a focus for the Village, and it continues to work with a third party in targeting a reduction in energy usage across the Company. The Directors encourage and support an approach to new initiatives and have encouraged members of the Executive Committee to oversee and drive forward energy management across the Company.

