

**BROWN BUTLIN GROUP LIMITED RETIREMENT
BENEFIT SCHEME**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

INVESTMENT MANAGEMENT – continued

The bulk of the Scheme assets are invested with Legal and General Assurance (Pensions Management) Limited.

The AVCs are invested in property, cash and a wide range of ordinary shares (UK and Overseas).

The trustee has produced a statement of Investment Principles, dated September 2020, governing decisions about investments for the purposes of the Scheme in accordance with Section 35 of the Pensions Act 1995. A copy is available on request from N J Penistan.

Cash deposits have increased by £820,091 to £1,351,705.

COMPLIANCE MATTERS

The Scheme is established under a trust deed titled “Third Definitive Deed” dated 26 September 2014, which superseded earlier deeds. There have been subsequent alterations by deed and by Trustees’ resolution.

IMPLEMENTATION STATEMENT

Period covered: 1 October 2020 – 30 September 2021

The 2019 Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations (“the Regulations”) require that the Trustees outline how they have ensured compliance with the policies and objectives set out in their Statement of Investment Principles (SIP) over the course of the year under review.

The Trustees’ Stewardship and Engagement policies are included in the Scheme’s SIP, which is available on request.

The trustees are aware that as all investments are held in pooled funds, the Trustees can only view, rather than influence, their managers’ ESG and stewardship behaviour including the exercise of voting rights. The Trustees’ policy is to delegate the exercise of voting rights to their managers.

Changes to the SIP regarding stewardship and engagement during the Period

During the period the Trustees received full investment advice on 22 December 2020, and monitoring reports as at 31 March 2021 and as at 31 August 2021. Investment matters were discussed at Trustee meetings on 18 January 2021, 3 June 2021, and 6 October 2021. Following these reviews, the Trustees decided that no changes were necessary to investment strategy during this period.

There have therefore been no changes to the SIP during the period.

Reviews of fund managers’ ESG policies, stewardship and voting behaviour

The Trustees have reviewed their investment managers’ policies on corporate governance and their voting behaviour as reported in the stewardship reports which can be accessed from the website below:

[Investment stewardship & governance I LFGIM Institutional](#)

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The Trustees are satisfied that these are consistent with the Trustees' expectations, responsibilities and SIP.

The Trustees reviewed the manager's performance at each Trustees' meeting during the period but did not carry out a re-tendering of any investment management appointment during the period.

Statement of compliance with the Regulation

Over the period, the Trustees are pleased to report that they have, in their opinion, adhered to the policies set out in their SIP and have complied with the Regulations.

Signed on behalf of the Trustees:

D A Hutchinson

N J Penistan

Date: 10 February 2020