Martin Currie
Global Portfolio Trust
The sustainable growth trust

Compliance with the AIC Code of Corporate Governance

The Board of Martin Currie Global Portfolio Trust plc (the "Company") has considered the Principles and Provisions of the 2019 AIC Code of Corporate Governance ('AIC Code'). The AIC Code addresses the principles and provisions set out in the 2018 UK Corporate Governance Code (the 'UK Code'), as well as setting out additional principles on issues that are of specific relevance to the Company. The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council provides more relevant information to shareholders. The AIC Code is available on the AIC website (www.theaic. co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Board leadership and purpose

Principles

A. A successful company is led by an effective board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. (Incorporates relevant content from UK Code Principle A)

B. The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture. (UK Code Principle B)

C. The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed. (UK Code Principle C)

D. In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties. (UK Code Principle D)

E. [Intentionally left blank]

1. The board should assess the basis on which the company generates and preserves value over the long-term. It should describe in the annual report how opportunities and risks to the future success of the business have been considered and addressed, the sustainability of the company's business model and how its governance contributes to the delivery of its strategy. For an investment company, the annual report should also include the company's investment objective and investment policy. (Incorporates relevant content from UK Code Provision 1)	The investment objective of the Company is to achieve long-term returns in excess of the total return from the MSCI All Country World index. The investment objective and policy and the business model are included on page 28 of the Company's Annual Report.
2. The board should assess and monitor its own culture, including its policies, practices and behaviour to ensure it is aligned with the company's purpose, values and strategy. (Incorporates relevant content from UK Code Provision 2)	The Board has assessed its own culture as part of its annual Board evaluation process, details of which are contained in the Annual Report on page 41.

3. In addition to formal general meetings, the chair should seek regular engagement with major shareholders in order to understand their views on governance and performance against the company's investment objective and investment policy. Committee chairs should seek engagement with shareholders on significant matters related to their areas of responsibility. The chair should ensure that the board as a whole has a clear understanding of the views of shareholders. (Incorporates relevant content from UK Code Provision 3)	The Company places great importance on communication with shareholders. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders twice a year by way of the Annual Report and the half-yearly report. The net asset value of the Company's shares is available daily through the London Stock Exchange and the Company's monthly updates are available on its website. The Board monitors the shareholder profile of the Company at every Board meeting and ensures that effective communications are maintained with all shareholders. All shareholders have the opportunity, and are encouraged, to attend the Company's Annual General Meeting at which the Directors and representatives of the alternative investment fund manager ("AIFM") and investment manager are available to meet shareholders and answer questions. The portfolio manager also presents a review of the Company's performance and invites questions from shareholders. The AIFM sales team and the corporate broker maintain regular contact with the Company's major private and institutional shareholders and report regularly to the Board. Shareholders can also contact the Directors throughout the year, through the Company Secretary.
4. When 20 per cent or more of votes have been cast against the board recommendation for a resolution, the company should explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result. An update on the views received from shareholders and actions taken should be published no later than six months after the shareholder meeting. The board should then provide a final summary in the annual report and, if applicable, in the explanatory notes to resolutions at the next shareholder meeting, on what impact the feedback has had on the decisions the board has taken and any actions or resolutions now proposed. (UK Code Provision 4)	The Board has committed to upholding Provision 4 of the Code should it receive more than 20 per cent of the votes cast against the Board recommendation for a resolution.
5. The board should understand the views of the company's other key stakeholders and describe in the annual report how their interests and the matters set out in section 172 of the Companies Act 2006 have been considered in board discussions and decision-making. The board should keep engagement mechanisms under review so that they remain effective. (Incorporates relevant content from UK Code Provision 5)	The Board has considered the matters set out in Section 172 of the Companies Act 2006, and a full disclosure is provided on pages 31 and 32 of the Annual Report.

6. The board should take action to identify and manage conflicts of interest, including those resulting from significant shareholdings, and ensure that the influence of third parties does not compromise or override independent judgement. (UK Code Provision 7)	The Articles of Association of the Company requires the Directors to disclose any conflicts of interest that they may have in relation to the Company or a transaction upon becoming aware of such a conflict of interest. Every Board and Committee meeting begins with the Directors reviewing their existing list of declared conflicts of interest and declaring whether they have any new interests. A Director is not entitled to vote on a matter relating to a transaction or do anything in their capacity as a Director in relation to a transaction that they may be interested in, unless they have disclosed the nature and extent of their interest the Board, who have considered whether the Director has a conflict of interest.
7. Where directors have concerns about the operation of the board or the company that cannot be resolved, their concerns should be recorded in the board minutes. On resignation, a non-executive director should provide a written statement to the chair, for circulation to the board, if they have any such concerns. (Incorporates relevant content from UK Code Provision 8)	The Minutes of meetings of the Board record a summary of any concerns raised by Directors about the operation of the Board that cannot be resolved. To date, no written statement of concern has been provided by any retiring member of the Board. All Directors have access to the Senior Independent Director and Company Secretary if they have any concerns that they do not wish to raise in the boardroom. All Minutes are reviewed by the Chairman and each Director separately to ensure accuracy and that any concerns are recorded appropriately.

Principles

F. The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information. (UK Code Principle F)

G. The board should consist of an appropriate combination of directors (and, in particular, independent non-executive directors) such that no one individual or small group of individuals dominates the board's decision making. (Incorporates relevant content from UK Code Principle G)

H. Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold third party service providers to account. (Incorporates relevant content from UK Code Principle H)

I. The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently. (UK Code Principle I)

8. The responsibilities of the chair, senior independent director, board and committees should be clear, set out in writing, agreed by the board and made publicly available. The annual report should set out the number of meetings of the board and its committees, and the individual attendance by directors. (Incorporates relevant content from UK Code Provision 14)	The role and responsibilities of the Chairman, Senior Independent Director, Board and Committees along with the number of meetings of the Board, its Committees and Directors attendance is discussed in the Corporate Governance Statement on pages 38 to 42 of the Annual Report
9. When making new appointments, the board should take into account other demands on directors' time. Prior to appointment, significant commitments should be disclosed with an indication of the time involved. Additional external appointments should not be undertaken without prior approval of the board, with the reasons for permitting significant appointments explained in the annual report. (Incorporates relevant content from UK Code Provision 15)	Directors are appointed following the procedure detailed in the Corporate Governance Statement on page 41 of the Annual Report. This includes a review of the time commitments of the position and any other significant commitments that the individual has, prior to an offer being made. Once appointed, the Board has established a procedure to review and approve any requests by existing Directors to undertake any additional significant commitments. There have been no significant appointments approved by the Board during the year.
10. At least half the board, excluding the chair, should be non-executive directors whom the board considers to be independent. The majority of the board should be independent of the manager. There should be a clear division of responsibilities between the board and the manager. (Incorporates relevant content from UK Code Provision 11)	All of the Board are considered to be independent Non-Executive Directors and independent of the AIFM and the investment manager. There is a clear division of responsibilities between the Board, the AIFM and the investment manager. The Board appoints and oversees the AIFM, which, in turn appoints the investment manager to manage the investment portfolio. The Board sets the Company's strategy, decides the appropriate financial policies to manage the assets and liabilities of the Company, ensures compliance with tax, legal and regulatory requirements and reports regularly to shareholders on the Company's performance. It has also established detailed Investment Guidelines for the AIFM and investment manager to operate within.
11. The chair should be independent on appointment when assessed against the circumstances set out in Provision 13. (Incorporates relevant content from UK Code Provision 9)	Gillian Watson was appointed as Chairman on 1 February 2021 and was independent when assessed against the circumstances set out in Provision 13 on appointment.

12. On appointment, and throughout the chair's tenure, the chair should have no relationships that may create a conflict of interest between the chair's interest and those of shareholders, including: • being an employee of the manager or an ex-employee who has left the employment of the manager within the last five years; • being a professional adviser who has provided services to the manager or the board within the last three years; or • serving on any other boards of an investment company managed by the same manager.	Gillian Watson was appointed as Chairman on 1 February 2021 and was independent when assessed against the circumstances set out in Provision 13 on appointment. The Senior Independent Director, Gary Le Sueur, leads the evaluation of the performance of the Chairman and is available to shareholders if they have concerns that cannot be resolved through discussions with the Chairman. The Chairman has not been an employee of the company nor its manager nor has any other material business nor family connection with either the Company nor its service providers.
13. The board should identify in the annual report each non-executive director it considers to be independent. Circumstances which are likely to impair, or could appear to impair, a non-executive director's independence include, but are not limited to, whether a director: • has, or has had within the last three years, a material business relationship with the company or the manager, either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company or the manager; • has received or receives additional remuneration from the company apart from a directors' fee; • has close family ties with any of the company's advisers, directors or the manager; • holds cross-directorships or has significant links with other directors through involvement in other companies or bodies. Directors who sit on the boards of more than one company managed by the same manager are entitled to serve as directors; however, they will not be regarded as independent for the purposes of fulfilling the requirement that there must be an independent majority; • represents a significant shareholder; or • has served on the board for more than nine years from the date of their first appointment. Where any of these or other relevant circumstances apply, and the board nonetheless considers that the non-executive director is independent, a clear explanation should be provided. (Incorporates relevant content from UK Code Provision 10)	All of the Non-Executive Directors of the Company are deemed independent. Please refer to page 40 of the Annual Report. The Board of Directors has adopted a Tenure Policy for all Directors which is included on page 41 of the Annual Report. As described on page 41 of the Annual Report, to provide continuity and allow for appropriate succession planning, the other Directors agreed with Gillian Watson, who was due to step down at the AGM in June 2022, that she will remain on the Board until the annual general meeting in 2023. As noted in Provision 12 above, Gillian Watson was considered independent on appointment when assessed against these criteria. Notwithstanding that Gillian Watson will remain on the Board for more than nine years the Board of Directors still consider her independent.
14. The board should appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the chair and serve as an intermediary for the other directors and shareholders. Led by the senior independent director, the non-executive directors should meet without the chair present at least annually to appraise the chair's performance, and on other occasions as necessary. (UK Code Provision 12)	Gary Le Sueur is the Senior Independent Director and is identified on page 37 of the Annual Report. As noted on page 41 of the Annual Report the Senior Independent Director leads an appraisal of the Chairman's performance. This appraisal takes place annually, and the Chairman is not present while the other Directors review her performance with the Senior Independent Director. Following that review the Senior Independent Director provides feedback to the Chairman on her appraisal by the Directors.

15. The primary focus at regular board meetings should be a review of investment performance and associated matters such as gearing, asset allocation, attribution analysis, marketing/ investor relations, peer group information and industry issues.	The Board of Directors meets regularly to review and discuss the reports of the investment manager and to deal with any corporate governance matters that may arise from time to time. The Board of Directors discussions include, as appropriate and necessary, those matters referenced in Provision 15, and at each Board meeting the Board reviews, with the investment manager, the investment performance for both the preceding year and longer period against its KPI's as well as stock investment and investment decisions, risks and other issues such as the approval of borrowings by the Company (gearing), any investments over a certain threshold and investments, if any, into collective funds managed by Martin Currie. The Marketing and Communications Committee also reviews bi-annually, reports on marketing activities compared with the plan and performance against the Board's objectives.
16. The board should explain in the annual report the areas of decision making reserved for the board and those over which the manager has discretion. Disclosure should include: • a discussion of the manager's overall performance, for example, investment performance, portfolio risk, operational issues such as compliance etc; • the manager's remit regarding stewardship, for example voting and shareholder engagement, and environmental, social and corporate governance issues in respect of holdings in the company's portfolio. The board should also agree policies with the manager covering key operational issues.	The Company has no employees and outsources its entire operational infrastructure to third-party organisations. In particular, the Board appoints and oversees an AIFM, which, in turn appoints the investment manager to manage the investment portfolio. The Board sets the Company's strategy, decides the appropriate financial policies to manage the assets and liabilities of the Company, ensures compliance with tax, legal and regulatory requirements and reports regularly to shareholders on the Company's performance. The investment performance is discussed in the Chairman's Statement on page 6 of the Annual Report with the principal and emerging risks discussed on page 34. The investment manager's approach to stewardship is discussed in depth on pages 17 to 19 of the Annual Report. The Board has agreed detailed investment guidelines with AIFM and the investment the manager and takes the opportunity to review them at every Board meeting. Furthermore, the Board monitors policies in relation to share repurchasing, cash management, compliance with the UK Stewardship code and voting policies.
17. Non-executive directors should review at least annually the contractual relationships with, and scrutinise and hold to account the performance of, the manager. Either the whole board or a management engagement committee consisting solely of directors independent of the manager (or executives) should perform this review at least annually with its decisions and rationale described in the annual report. If the whole board carries out this review, it should explain in the annual report why it has done so rather than establish a separate management engagement committee.	The AIFM agreement (which includes the secretarial agreement) was entered into after full and proper consideration by the Board of the quality and cost of services offered including the financial control systems in operation in so far as they relate to the affairs of the Company, and the contract is monitored on an annual basis by the Management Engagement Committee. Please refer to page 43 of the Annual Report for details of the main features of the contractual arrangements with the AIFM.

18. The board should monitor and evaluate other service providers (such as the company secretary, custodian, depositary, registrar and broker). The board should establish procedures by which other service providers, should report back and the methods by which these providers are monitored and evaluated.	The Board has established procedures via its Committees to monitor and evaluate the various service providers to the Company. Please refer to pages 43 and 44 of the Annual Report for details of the performance evaluation of the service providers, which takes place at least annually.
19. All directors should have access to the advice of the company secretary, who is responsible for advising the board on all governance matters. Both the appointment and removal of the company secretary should be a matter for the whole board. (UK Code Provision 16)	All Directors have access to the advice of the Company Secretary, who provides advice to the Board on all governance matters. Directors also have access to external legal advice where required. The appointment and removal of the Company Secretary is a matter reserved to the Board.
20. The directors should have access to independent professional advice at the company's expense where they judge it necessary to discharge their responsibilities properly.	Directors have access to independent professional advice at the Company's expense where it is necessary to discharge their responsibilities properly.
21. Where a new company has been created by the manager, sponsor or other third party, the chair and the board should be selected and bought into the process of structuring a new launch at an early stage.	Not applicable

Principles

J. Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. (Incorporates relevant content from UK Code Principle J)

K. The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed. (UK Code Principle K)

L. Annual evaluation of the board should consider its composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively. (UK Code Principle L)

22. The board should establish a nomination committee to lead the process for appointments, ensure plans are in place for orderly succession to the board and oversee the development of a diverse pipeline for succession. A majority of members of the committee should be independent non-executive directors. If the board has decided that the entire board should fulfil the role of the nomination committee, it will need to explain why it has done so in the annual report. The chair of the board should not chair the committee when it is dealing with the appointment of their successor. (Incorporates relevant content from UK Code Provision 17)	The Board has established a Nomination and Governance Committee to lead the process for appointments, ensure plans are in place for orderly succession to the Board and oversee the development of a diverse pipeline for succession. All of the members of the Committee are independent Non-Executive Directors. The terms of reference of the Committee state that the Chairman of the Board shall not chair the Committee when it is dealing with the appointment of their successor.
23. All directors should be subject to annual re-election. The board should set out in the papers accompanying the resolutions to elect each director the specific reasons why their contribution is, and continues to be, important to the company's long-term sustainable success. (UK Code Provision 18)	All Directors are submitted for annual re-election by the shareholders at the Annual General Meeting. Full biographies detailing their areas of skill and experience and contribution to the Company's success are included in the Annual Report which includes the notice of Annual General Meeting.
24. Each board should determine and disclose a policy on the tenure of the chair. A clear rationale for the expected tenure should be provided, and the policy should explain how this is consistent with the need for regular refreshment and diversity. (Incorporates relevant content from UK Code Provision 19)	The Board has adopted a Tenure Policy for all Directors, including the Chairman, which states that the Board believes that it is an advantage to have the continuous contribution of Directors over a period of time during which they are able to develop awareness and insight of the Company and thereby be able to make a valuable contribution to the Board as a whole. The Board believes that it is appropriate for a Director to serve for up to nine years following their initial election, and it is expected that Directors will stand down from the Board at the AGM following the ninth anniversary of their initial appointment. As described on page 41 of the Annual Report, to provide continuity and allow for appropriate succession planning, the other Directors agreed with Gillian Watson, who was due to step down at the AGM in June 2022, that she will remain on the Board until the annual general meeting in 2023.
25. Open advertising and/or an external search consultancy should generally be used for the appointment of the chair and non-executive directors. If an external search consultancy is engaged it should be identified in the annual report alongside a statement about any other connection it has with the company or individual directors. (UK Code Provision 20)	Please refer to page 41 of the Annual Report for details of the Board's succession planning.

26. There should be a formal and rigorous annual evaluation of the performance of the board, its committees, the chair and individual directors. The chair should consider having a regular externally facilitated board evaluation. In FTSE 350 companies this should happen at least every three years. The external evaluator should be identified in the annual report and a statement made about any other connection it has with the company or individual directors. (UK Code Provision 21)	A formal, annual, appraisal system has been agreed for the evaluation of the Board, its Committees and the individual Directors, including the Chairman. Board and Committee evaluation questionnaires are completed by each Director with responses collated and discussed. The Chairman leads the evaluation of the Board, Committee and individual Directors, including consideration of the time commitment, skills and experience of the Directors, while the Senior Independent Director leads the evaluation of the Chairman's performance. During the year the Chairman considered, and consulted with the Board, on the appointment of an externally facilitated Board evaluation. Having given consideration to appointing an external board evaluator, the Board does not believe it is necessary at this time.
27. The chair should act on the results of the evaluation by recognising the strengths and addressing any weaknesses of the board. Each director should engage with the process and take appropriate action when development needs have been identified. (UK Code Provision 22)	There were no significant actions arising from the evaluation process conducted during the year and the evaluation concluded that the Board as a whole, the individual Directors and its Committees were functioning effectively. Should any areas of weakness be identified through the evaluation process, appropriate action will be taken to address developmental needs.
28. The annual report should describe the work of the nomination committee, (including where the whole board is acting as the nomination committee) including: • the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline; • how the board evaluation has been conducted, the nature and extent of an external evaluator's contact with the board and individual directors, the outcomes and actions taken, and how it has or will influence board composition; and • the policy on diversity and inclusion, its objectives and linkage to company strategy, how it has been implemented and progress on achieving the objectives. (Incorporates relevant content from UK Code Provision 23)	Please refer to page 39 of the Annual Report for details of the terms of reference for the Nomination and Governance Committee. Please refer to page 41 of the Annual Report for details of the process used in relation to appointment and succession planning, the performance evaluation and policy on diversity and inclusion.

Principles

M. The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of external audit functions and satisfy itself on the integrity of financial and narrative statements. (Incorporates relevant content from UK Code Principle M)

N. The board should present a fair, balanced and understandable assessment of the company's position and prospects. (UK Code Principle N)

O. The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives. (UK Code Principle O)

29. The board should establish an audit committee of independent non-executive directors, with a minimum membership of three, or in the case of smaller companies two. The chair of the board should not chair the committee but can be a member if they were independent on appointment. If the chair of the board is a member of the audit committee, the board should explain in the annual report why it believes this is appropriate. The board should satisfy itself that at least one member has recent and relevant financial experience. The committee as a whole shall have competence relevant to the sector in which the company operates. (Incorporates relevant content from UK Code Provision 24)	The Board has established an Audit Committee which comprises all of the Directors. All members are independent Non-Executive Directors. The Board through its evaluation process has satisfied itself that at least one member of the Committee has recent and relevant financial experience and that the Committee as a whole has competence relevant to the sector in which it operates.
30. The main roles and responsibilities of the audit committee should include: • monitoring the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance, and reviewing significant financial reporting judgements contained in them; • providing advice (where requested by the board) on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy; • reviewing the company's internal financial controls and internal control and risk management systems, unless expressly addressed by a separate board risk committee composed of independent non-executive directors, or by the board itself; • conducting the tender process and making recommendations to the board, about the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor; • reviewing and monitoring the external auditor's independence and objectivity; • reviewing the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements; • developing and implementing policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the board on any improvement or action required; and • reporting to the board on how it has discharged its responsibilities. (Incorporates relevant content from UK Code Provision 25)	The Audit Committee's remit covers those matters identified. Please refer to pages 50 and 51 of the Annual Report for the Audit Committee report, including a summary of the activities during the year and significant issues considered. The Audit Committee Chairman provides a report to the Board following each Audit Committee meeting of the main issues that have been discussed at the Audit Committee, along with any recommendations to the Board.

31. The annual report should describe the work of the audit committee including: • the significant issues that the audit committee considered relating to the financial statements, and how these issues were addressed; • an explanation of how it has assessed the independence and effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor, information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any retendering plans; • in the case of a board not accepting the audit committee's recommendation on the external auditor appointment, reappointment or removal, a statement from the audit committee explaining its recommendation and the reasons why the board has taken a different position (this should also be supplied in any papers recommending appointment or reappointment); and • an explanation of how auditor independence and objectivity are safeguarded, if the external auditor provides non-audit services. (Incorporates relevant content from UK Code Provision 26).	Please refer to pages 50 and 51 of the Annual Report for details of the work of the Audit Committee.
32. The directors should explain in the annual report their responsibility for preparing the annual report and accounts, and state that they consider the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy. (UK Code Provision 27)	Please refer to page 49 of the Annual Report for the fair, balanced and understandable assessment.
33. The board should carry out a robust assessment of the company's emerging and principal risks. The board should confirm in the annual report that it has completed this assessment, including a description of its principal risks, what procedures are in place to identify emerging risks, and an explanation of how these are being managed or mitigated. (UK Code Provision 28)	Please refer to page 34 of the Annual Report for the principal and emerging risks identified by the Company, and also how the risks are managed.
34. The board should monitor the company's risk management and internal control systems and, at least annually, carry out a review of their effectiveness and report on that review in the annual report. The monitoring and review should cover all material controls, including financial, operational and compliance controls. (UK Code Provision 29)	Please refer to pages 42 of the Annual Report for the Audit Committee Report for details of the Company's risk management and internal control systems.
35. In annual and half-yearly financial statements, the board should state whether it considers it appropriate to adopt the going concern basis of accounting in preparing them, and identify any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements. (UK Code Provision 30).	Please refer to page 48 of the Annual Report for the Company's going concern statement.
36. Taking account of the company's current position and principal risks, the board should explain in the annual report how it has assessed the prospects of the company, over what period it has done so and why it considers that period to be appropriate. The board should state whether it has a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, drawing attention to any qualifications or assumptions as necessary. (UK Code Provision 31).	Please refer to page 48 of the Annual Report for the Company's viability statement.

Principles

P. Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. (Incorporates relevant content from UK Code Principle P)

Q. A formal and transparent procedure for developing policy remuneration should be established. No director should be involved in deciding their own remuneration outcome. (Incorporates relevant content from UK Code Principle Q)

R. Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances. (UK Code Principle R)

37. The board should establish a remuneration committee of independent non-executive directors with a minimum membership of three, or in the case of smaller companies, two. In addition, the chair of the board can only be a member if they were independent on appointment and cannot chair the committee. Before appointment as chair of the remuneration committee, the board should satisfy itself that the appointee has relevant experience and understanding of the company. If the board has decided that the entire board should fulfil the role of the remuneration committee, it will need to explain why it has done so in the annual report. (Incorporates relevant content from UK Code Provision 32)	The Board has established a Remuneration Committee comprising all of the Directors of the Company. All members are independent Non-Executive Directors. The Senior Independent Director, Gary Le Sueur, has been appointed as Chairman of the Remuneration Committee and the Board is satisfied that he has the relevant experience and understanding of the Company to fulfil the role. Please refer to page 39 of the Annual Report for details of the Remuneration Committee.
38. The remuneration committee should have delegated responsibility for determining the policy and setting the remuneration for the chair. (Incorporates relevant content from UK Code Provision 33)	The Remuneration Committee has delegated responsibility for determining the policy and setting the remuneration for the Chairman.
39. The remuneration of non-executive directors should be determined in accordance with the Articles of Association or, alternatively, by the board. Levels of remuneration for the chair and all non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for all non-executive directors should not include share options or other performance-related elements. Provision should be made for additional directors' fees where directors are involved in duties beyond those normally expected as part of the director's appointment. In such instances the board should provide details of the events, duties and responsibilities that gave rise to any additional directors' fees in the annual report. (Incorporates relevant content from UK Code Provision 34)	The Remuneration Committee has responsibility for setting the remuneration policy for all Directors, taking into account factors such as time commitment, and responsibilities of the role, with the objective to attract and retain Directors of the quality required to run the Company successfully, without paying more than is necessary. The Committee is also responsible for reviewing and setting Directors' remuneration levels. See pages 52 and 53 of the Annual Report for the Directors remuneration statement which details the work of the Remuneration Committee. Additional fees may be payable where (i) a Director is required to perform services outside the ordinary duties of a Director, or (ii) where the work performed is outside the ordinary course of Company business and in each case where this is exceptional in terms of time commitment.
40. Where a remuneration consultant is appointed, this should be the responsibility of the remuneration committee. The consultant should be identified in the annual report alongside a statement about any other connection it has with the company or individual directors. Independent judgement should be exercised when evaluating the advice of external third parties. (Incorporates relevant content from UK Code 35)	Whilst the responsibility to appoint a remuneration consultant resides with the Remuneration Committee, the Company has not used a remuneration consultant during the year.
41. The main role and responsibilities of the remuneration committee should include: • in conjunction with the chair, setting the directors' remuneration levels; and • considering the need to appoint external remuneration consultants.	The Remuneration Committee has terms of reference approved by the Board that include setting Directors' remuneration levels and considering the need to appoint external remuneration consultants.

42. There should be a description of the work of the remuneration committee in the annual report. (Incorporates relevant content from UK Code Provision 41)	The Remuneration Committee has responsibility for setting the remuneration policy for all Directors, taking into account factors such as time commitment and responsibilities of the role, with the objective to attract and retain Directors of the quality required to run the Company successfully, without paying more than is necessary. The Remuneration Committee is also responsible for reviewing and setting Directors' remuneration levels. See page 52 and 53 of the Annual Report for the Directors remuneration statement which details the work of the Remuneration Committee.