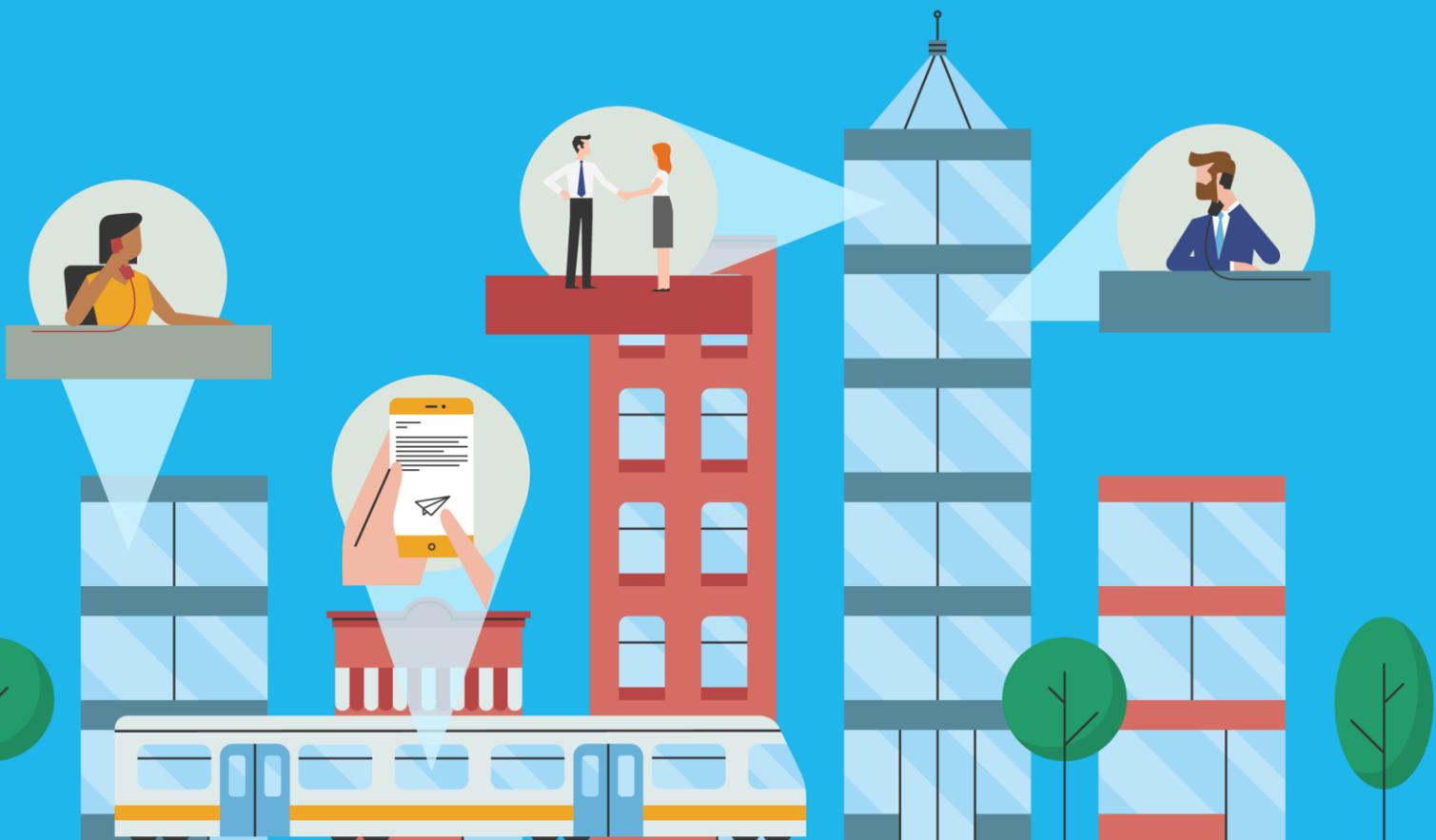


Dalriada. *A better way*

Assurance Report on Internal Controls (AAF 02/07 and ISAE 3000)

For the period 1 January to 31 December 2018





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Statement of Reporting Accountants

Our Report, as set out at page 26 has been prepared solely in accordance with the terms of engagement agreed by the Directors of Dalriada Trustees Limited ("the Directors") with RSM Northern Ireland (UK) Limited and for the confidential use of Dalriada Trustees Limited ("the Organisation") and solely for the purpose of reporting on the pensions delivery internal controls and providing an independent conclusion on the Directors' report set out at page 24 hereof. Our Report must not be relied upon by the Organisation for any other purpose whatsoever.

We have, exceptionally, agreed to permit the disclosure of our Report on the Organisation's website, in full only, to customers and potential customers of the Organisation using the Organisation's services ("Customers") and to the auditors of such Customers, to enable Customers and their auditors to verify that a report by reporting accountants has been commissioned by the Directors of the Organisation and issued in connection with the pensions delivery internal controls of the Organisation without assuming or accepting any responsibility or liability to them on our part.

Our Report must not be relied upon by Customers, their auditors or any other third party (together "Third Parties") for any purpose whatsoever. RSM Northern Ireland (UK) Limited neither owes nor accepts any duty to Third Parties and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on our Report. Should any Third Party choose to rely on our Report, they will do so at their own risk.

Our Report must not be recited or referred to in whole or in part in any other document and must not be made available, copied or recited to any Third Party without our express written permission.

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Registered to carry on audit work by the Institute of Chartered Accountants in Ireland. Authorised by the Institute of Chartered Accountants in Ireland (ICAI) to carry on investment business in Ireland. Chartered Accountants Ireland is the operating name of ICAI.

RSM Northern Ireland is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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Introduction

The Directors of Dalriada Trustees Limited are pleased to present our report detailing the control procedures that are in place for our Trustee and Master Trust services.

This report covers the year ended 31 December 2018 and has been prepared in accordance with the Technical Release AAF 02/07 "A Framework for Assurance Reports on Third Party Operations" published by the Institute of Chartered Accountants in England and Wales ("the ICAEW").

As the control objectives are consistent with The International Standard on Assurance Engagements ("ISAE") 3000 Dalriada is reporting on both standards for this reporting period.

The ISAE 3402, Assurance Reports on Controls at a Service Organisation, was issued in December 2009 by the International Auditing and Assurance Standards Board ("IAASB"), which is part of the International Federation of Accountants ("IFAC"). The ISAE 3402 provides an international assurance standard to allow public accountants to issue a report on the controls of a service organisation that are likely to impact or be a part of a user organisation's system of internal controls over financial reporting.

The control objectives are set out on pages 30 to 33 and we demonstrate how we meet these on pages 35 to 50. These measures have been audited and reported upon by RSM Northern Ireland (UK) Limited. This is the fourth such report we have published.

Dalriada is a privately owned UK company that acts as a professional trustee. Our organisation is managed by five Directors who supervise the activities of a number of highly experienced Trustees, consultants, qualified pensions administrators and support staff. We have clients throughout the UK serviced from our offices in Belfast, Birmingham, Bristol, Glasgow, Leeds, London, and Manchester.

Dalriada provides a range of trustee services which include the provision of trustee, administration, pension fund accounting, pension data audit, and pension benefit audit services to a range of pension scheme clients. In addition, we have specialist expertise in remedial pension scheme data audit work, which is often required where a scheme is considering buying out its liabilities or during Pension Protection Fund ("PPF") or Financial Assistance Scheme ("FAS") assessment periods.

Dalriada was appointed to the PPF's Trustee Advisory Panel ("TAP") in September 2013. Our specialist PPF and FAS team handles all aspects of the assessment process including project management, administration and pension fund accounting.

Dalriada was shortlisted in the UK Pensions Age Awards 2018 for the 'Independent Trustee Firm of the Year' category and is the Pensions Management Institute's Expert Partner for Independent Trusteeship.

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Background and Organisation Structure

Dalriada Trustees Limited is a professional pension scheme trustee company.

Our individual owners have been intimately involved every step of the way since Dalriada was founded in 2003 and continue to work full-time as professional trustees within the Dalriada team. Our owners' overriding business objective is to provide interesting and truly worthwhile careers for our people and this ethos has facilitated the recruitment and retention of the strongest professional trustee team in the industry.

Our team includes younger members who have been acting as trustees from the very outset of their careers to veterans with over 50 years' experience in the pensions industry, but they are all career trustees working on a full-time or nearly full-time basis.

Many decisions taken by trustee boards are finely balanced. At Dalriada we firmly believe that trustee boards make better, more robust decisions where they reflect the diversity of scheme members and of society more generally. The Dalriada team is diverse in terms of gender, age and ethnicity as well as professional background.

We apply our considerable specialist skills to work with pension scheme sponsors to deliver the best possible outcomes for pension scheme members. Dalriada has been entrusted with the stewardship of many billions of pounds invested on behalf of thousands of pension scheme members and we take this responsibility very seriously. We cannot eliminate investment risk, but we have the expertise to minimise it. Our approach to investment places sustainability at the forefront of our thinking, and we always seek to ensure Environmental, Social and Governance ("ESG") factors are applied in a practical way that takes on board many of the concerns of our members.

Dalriada applies process and technology to deliver more efficient and better service to our members. We work closely with partners committed to the use of Financial Technology (Fintech) to develop online access for members, where possible and this is their preference, timely reporting and best in class risk management.

Since our inception we have provided trustee services to pension schemes at varying stages of their development including on-going schemes, schemes in the process of winding up and schemes in PPF and FAS Assessment.

Dalriada has a number of sister companies. Spence & Partners is a professional firm of actuaries, pension consultants, pension scheme information technology ("IT") specialists and administrators. Dalriada Pension Trustees Limited operates as a separate professional trustee company to provide professional trusteeship services to pension schemes in Ireland. The Pensions Hosting Company Limited is an IT software business providing web-based pension administration and actuarial services. Veratta is a privately owned UK firm of data management, software development, information security and IT specialists with a focus on the pensions and financial services industry.

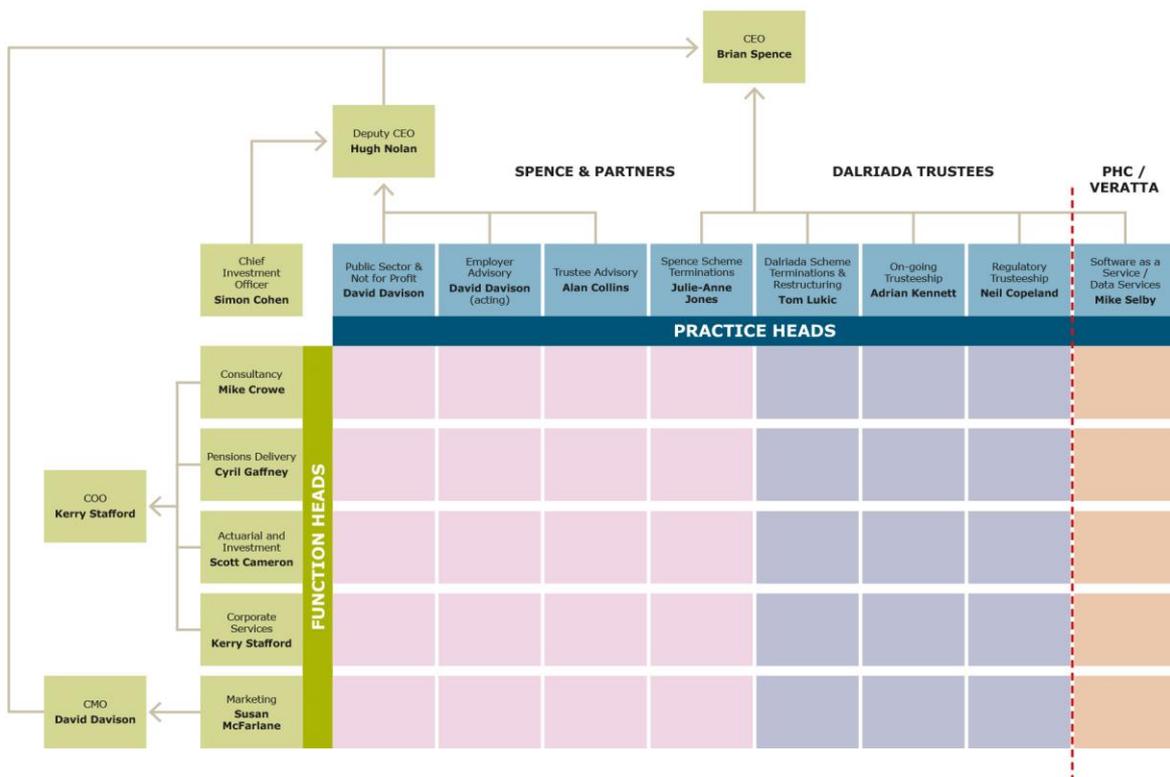
Our clients are based throughout the UK and Ireland and are serviced from our offices in Belfast, Birmingham, Bristol, Glasgow, Leeds, London, and Manchester.

Ellcon Investments Limited is the holding company for the Group.



Under our group’s matrix management structure, Dalriada is able to draw on the experience of 112 pension professionals across a range of disciplines. Specialist members of staff include project managers, actuaries, consultants, administrators, pension fund accountants, covenant advisors, legal, investment and pension database experts. The Group structure provides a flexibility which allows us to effectively manage resource levels to match variable workflows from clients, ensuring a consistency of service.

Our structure is illustrated in the table below as a two dimensional matrix.



Our Practice Heads across all companies are responsible for all aspects of the development of services to a particular market segment.

Practice Heads take overall responsibility for the delivery of services to clients by drawing on specialist staff from within each of the functions.

Each Function is managed by a Function Head who controls all resources for client delivery and provides these to the businesses as a whole and practice areas as required. The most relevant Functions for this report are our Consultancy and Pensions Delivery functions.

The role of the trustee representative is key to our working relationship with clients, and they have overall responsibility for the service provided to their clients. The trustee representatives have access to management information to enable them to plan and monitor progress on particular projects and against agreed fee budgets.

The separation between our Functions is not hard and fast. Although staff members are primarily associated with one Function, they can potentially perform a role in more than one Function, because we deliberately train staff to develop multiple skills.

In addition to the direct client servicing functions our Corporate Services Function contains internal finance, I.T., HR and Business Support resources.

The Consultancy, Actuarial & Investment and Pensions Delivery Function Heads report to Kerry Stafford, our Company Secretary and Corporate Services Function Head. The Marketing Function Head reports to David Davison, our Chief Marketing Officer. The Practice Heads relating to Dalriada Trustees and our Chief Investment Officer report to our Deputy Chief Executive, Hugh Nolan. The Corporate Services Function and the Practice Heads relating to Dalriada Trustees, The Pensions Hosting Company and Veratta report to our Chief Executive Officer, Brian Spence.

Our statutory company boards meet quarterly and perform oversight and governance roles for each of the businesses and groups as a whole.

The Dalriada Board is supported by a number of advisory groups:

Dalriada Executive – external affairs and business development (meets quarterly).

Operations Executive – coordination of resources and internal operations (meets monthly).

Strategy Group – long term planning (meets once a year).

PPF/FAS Group – coordinates all SAASP (Specialist Administration and Actuarial Services Panel) and TAP (Trustee Advisory Panel work) (fortnightly conference call).

Risk & Audit Group – considers Group level risk and audit issues (meets quarterly).

IT Group – drives IT strategy for the Group (meets quarterly).

Investment Sub-Committee – considers investment strategic investment decisions / policy issues (meets quarterly).

Brexit Sub-Committee – considers the potential and actual impact of Brexit policy to our clients and our own businesses (meets monthly).

Irregular Scheme Sub-Committee – acts on the delegated authority of the Dalriada board with regard to each of the Irregular Schemes to which Dalriada has been appointed as an independent trustee by The Pensions Regulator, where The Pensions Regulator has concerns in relation to the management of the schemes (meets quarterly).

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Pension Trustee Services

Dalriada provides a range of pension related services operated within a quality controlled environment where it acts as a professional trustee.

The schemes that we deal with range widely in size of funds and membership, benefit structure, investment strategy, strength of employer covenant, funding levels and other technical complexities. Our trustee representatives have the ability to handle any scheme or situation that might be encountered. We place great importance on ensuring that trustee decisions are well considered and robust. Our trustee representatives work with a highly skilled, experienced and enthusiastic team of support staff.

Dalriada offers a range of services tailored to the specific requirements of the scheme, including:

- Professional trustee services.
- Governance reviews.
- Data cleansing exercises.
- Scheme secretarial.
- Member communications.
- Administration services.
- Investment risk analysis.

On occasions and where appropriate, Dalriada may elect to outsource certain services to a third party service provider. Where advisory services are required (for example actuarial, investment, legal, covenant) these are obtained by instructing a third party firm.

Our pension administration team carries out all tasks and operations under a strict quality control and governance framework. We have procedures and checks in place to ensure the accuracy and quality of our service. The controls in place for our Pension Delivery Function which incorporates pension administration and pension delivery services are covered in the AAF 01/06 report for the period 1 January 2018 to 31 December 2018.

MANAGEMENT SYSTEMS AND CONTROLS

Key elements of our management systems and controls to ensure quality of service for our clients include:

Structure

A key component of our approach to quality is the separation of responsibility within our Group between the Practice Head who is responsible for identifying the needs of our clients and strategically developing our service to meet these needs, and our Function Heads (Consultancy including Trusteeship and Pensions Delivery Functions) who manage the resources and day to day delivery of services.

Procedures

Our procedures are owned by the relevant Function Head and evidenced in a series of control documents available on our intranet site. Where relevant, all documents are managed through our formal Information Security Management System (ISMS). Dalriada's ISMS is externally certified under ISO/IEC 27001:2013. .

Content Management

All procedures, documents, records and information are managed within an extensively developed SharePoint system implementation with version control, document creation and approval workflows.

All of our members of staff have access to a wide variety of technical information sources.

Checking

There are strict checking procedures for all calculations and correspondence with the Scheme's sponsoring employer, our co-trustees (where relevant), members and third parties including regulatory bodies.

Checklists are completed to ensure that all the required steps are followed. All calculations are peer reviewed by a suitably qualified and experienced person (the checker) along with the checklist to ensure there are no errors or omissions.

All approval workflows for calculations and correspondence are held electronically in SharePoint.

ELECTRONIC DOCUMENT AND TASK MANAGEMENT

To underpin our workflow management system, we have implemented Microsoft SharePoint software enabling us to introduce comprehensive electronic document management. All non member specific correspondence for our clients is scanned and available for searching and retrieval. SharePoint is also integrated with our bespoke workflow and time recording software

which enables trustee representatives to monitor closely the turnaround times on individual pieces of work, the total amount of outstanding work and where any particular job is at any moment in time. A number of Scheme level activities are also monitored through our Client Relationship Management system.

Where Dalriada provides Administration Services all member specific correspondence and workflow information is stored within Mantle, the administration software system. For those Schemes the Trustee Representative has access to Mantle and can monitor progress and performance of administration activity.

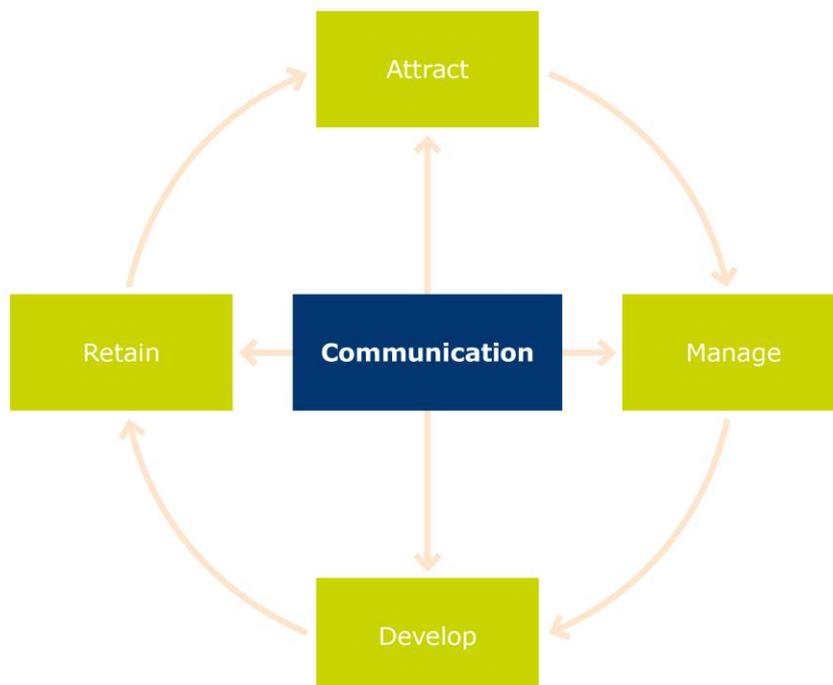
Additionally Dalriada has developed advanced reporting tools so that detailed activity and performance information can be extracted at any point in time and, indeed, forms the basis of our standard Stewardship Reporting where administration services are provided.

AUDIT

Compliance with our procedures is subject to internal audits and external audits (AAF 01/06 & AAF 02/07). The Information Security Management System (ISMS) is subject to separate external audit for ISO/IEC 27001:2013 purposes.

OUR EMPLOYEES

Our Company ethos is to provide worthwhile and interesting careers for all our employees. Our Human Resources ("HR") team works in partnership with our Function Head Group to deliver the HR strategy of Attract, Manage, Develop, Retain and support the overall strategy of the Company.



- **Attract** - As a Company we recruit the highest calibre of staff through robust and challenging recruitment and security exercises to ensure our clients are supported by qualified, professional and credible employees.
- **Manage** – We actively manage our employees in a collaborative manner and all our operational employees engage with our performance management review process on an ongoing basis. The results of the annual appraisals are integrated with our salary and bonus system rewarding high performance against agreed objectives aligned with the needs of our business and our clients.
- **Develop** - We adopt a supported Learning and Development approach working with our employees through professional qualifications, formal study plans and mentoring, to enhance the capability of our employees and thus enhance our client service. All of our operational managers have been taken through management development training which has been developed specifically in relation to our company and industry.
- **Retain** - At the heart of our processes, is effective communication. Through our engaging culture we have enjoyed high retention levels which ensure consistency of delivery for our clients. In support of the above:

We have clearly defined and documented policies and procedures governing the services we provide which are clearly communicated to all relevant staff.

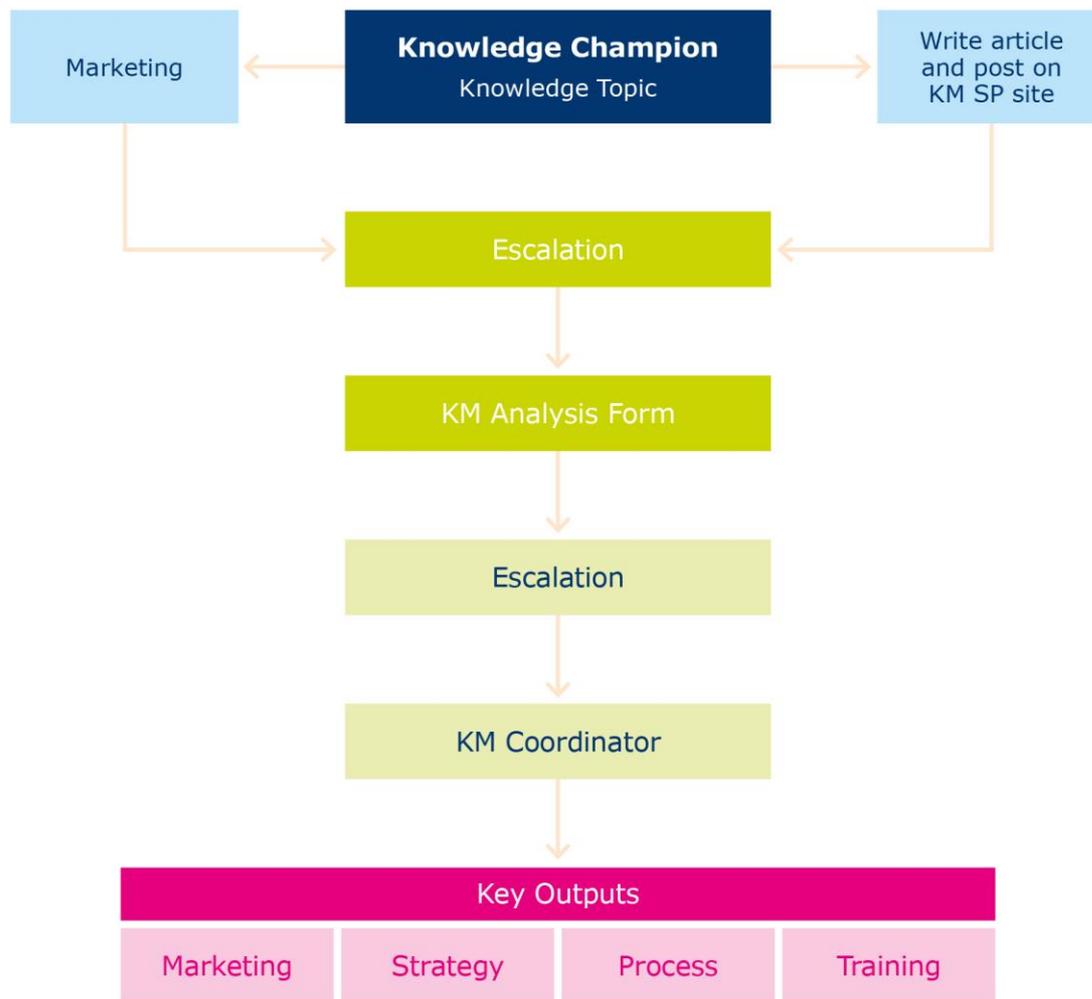
Our policies and procedures are regularly reviewed with a view to identifying and implementing continuous improvements

Changes to our policies and procedures are clearly communicated to all staff and relevant contractors.

Compliance with our standards and relevant policies and procedures is regularly audited.

KNOWLEDGE MANAGEMENT

Sharing of expertise and knowledge is highly valued in our company and is implemented through our Knowledge Management ("KM") framework where the key outputs impact on strategy, process, training and marketing (the diagram on the following page illustrates the framework). The directors took a decision during the year to recruit a KM consultant to carry out a full review of the current process then recommend and implement a revised framework during 2019. Whilst this review is taking place, the KM consultant is responsible for ensuring that relevant KM updates are issued to staff to ensure they and their clients understand key issues; internal processes are revised as necessary and training needs are identified.



CULTURE

Our culture has a vital role to play in the delivery of our vision and our achievement of quality.

Our culture is embedded in everything we do and lived out by our employees. We have annual training days attended by all employees, where we outline strategy and focus on Group wide communication within an environment which encourages and allows open and honest feedback. We always benefit from a tremendous level of participation by employees on these days and value the input we receive from them.

Information Security

Information security is of paramount importance to our organisation. We are committed to protecting information from a wide range of threats in order to preserve the confidentiality, availability and integrity of that information, to ensure business continuity and to minimise business risk for us and our clients.

Our group has engaged a CESG Listed Adviser Scheme ("CLAS") consultant to provide information assurance advice in relation to our systems and all recommendations have been implemented.

Since December 2011, Dalriada has been successfully certified under the International Organisation for Standardisation, ISO27001, an internationally recognised standard for information security management. During 2017, Dalriada was recertified to ISO 27001:2013.

ISO 27001 is fast becoming the international touchstone for effective, secure information management practices that protect organisations and their clients and ensure their compliance with data protection, privacy and computer misuse regulations. The use of this standard primarily ensures business continuity, minimising damage by preventing and reducing the impact of security incidents.

The security practices, policies, and technical and physical controls adopted by Dalriada to comply with the ISO 27001 accreditation are essential to ensure the safe and secure deployment of IT systems and services, and to protect the interests of the Group's employees and its clients.

Our information security policy outlines our:

- Commitment to information security;
- Protection of key assets: information, personnel, technology, processes;
- Risk management process;
- Training and awareness of staff and third parties;
- Reporting and resolution of information security breaches;
- Business Continuity Management System.

Our Data Protection Policy sets out how Dalriada Trustees Limited handles personal information in compliance with the General Data Protection Regulation ("GDPR"). It outlines:

- How we recognise that the correct and lawful processing of personal data is important and integral to our successful operations and to maintaining the trust of the persons/organisations we deal with. We fully endorse and adhere to the principles set out by the GDPR.

We are registered with the Information Commissioner to process 'personal data' and 'sensitive personal data'. We are named as a data controller under the register kept by the Information Commissioner in accordance with the GDPR.

Dalriada acts as data processor in relation to the handling of the personal data and sensitive personal data of the persons/organisations we deal with. The persons/organisations providing the personal data to Dalriada Trustees is the data controller in such circumstances for the GDPR.

We ensure that information held on our computer systems and in paper filing systems is secure to guard against unauthorised or unlawful processing or accidental loss, destruction of, or damage to, personal data. In order to carry out our business, we may receive information about individuals from others or give information to others, but can only do this in accordance with the law. Any third parties to whom we pass personal data are also required to comply with the GDPR as data processors. At all times the persons/organisations that initially passed the personal data to Dalriada shall remain the data controllers.

We only collect and record personal information that is necessary to carry out its purpose, nothing more. The information that we record is based on fact and, where opinion is recorded, it is relevant and backed up by evidence. We ensure that the storage and processing of personal information is properly communicated to data subjects, including information on their rights in relation to the regulations. We also review the quality of the information of the data that we hold to ensure it is accurate and relevant and securely dispose of information once it is no longer lawfully required.

As part of the staff induction process, all members of staff must complete an online Data Protection Course within the first two weeks of their employment. This is valid for two years at which point a renewal is issued and this must be completed within two weeks.

How our Communications with Trustees and Members Meet the GDPR Requirements

We include information about our lawful basis for processing data (or bases, if more than one applies) in our privacy notice.

Under the transparency provisions of the GDPR, the information we would be required to give includes:

- i) our intended purposes for processing the personal data, and
- ii) the lawful basis for the processing. This would apply whether we collect the personal data directly from the individual, or if it is collected from another source.

We provide the privacy information to individuals at the time we collect their personal data.

Our communications use plain language, are concise, transparent, intelligible and easily accessible. We communicate directly with individuals and also use our Member Portal, as an additional way of providing information (providing a multi-layered approach).

We regularly review and where necessary, update our privacy information and where needed, we would bring any new uses of an individual's personal data to their attention. We would also provide members with the contact details of our organisation, the contact details of our data protection officer together with the purpose of processing of their data. Particularly for communications with Trustees, we will use anonymised communications to protect member data (e.g. stewardship reports). We also ensure password protection and secure online sharing of documents, including papers like meeting packs, which avoids the need for storing and sharing of multiple hard copies of meeting packs.

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Risk Management

Our risk assessment process involves identifying risk scenarios based on our key information assets. Associated threats to these assets are identified, along with the vulnerabilities that might be exploited by the threats.

Our Information Security Focus Group ("ISFG") meets quarterly and analyses risk scenarios.

The business impact and consequences of each risk are assessed in terms of loss of confidentiality, integrity, or availability. This is scored and multiplied by a risk rating for business operational impact (severity impact), likelihood (probability score) the extent to which it is business critical rating, giving a risk level scale of 1-243. Identified risks are analysed and evaluated against risk acceptance criteria. Once risks have been identified and assessed, techniques to manage risk fall into one or more of these categories:

- Avoidance (elimination).
- Reduction (mitigation).
- Retention (acceptance).
- Transfer (insurance).

Risk Treatment Plans are drawn up to provide the basis for knowingly and objectively accepting risks or implementing the required countermeasures. The Risk Treatment Plans are escalated and formally approved where appropriate.

The Risk Register is reviewed at planned intervals by our ISFG to reflect changes in the underlying environment.

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Information Technology

Dalriada's IT infrastructure is hosted in an offsite datacentre and is managed by a combination of in-house staff and an external managed service supplier to whom the following is outsourced:

- 24/7 pro-active monitoring and alerting system to ensure early warning of system failure.
- Business hours access to an IT helpdesk for call escalation and 1st line support services.
- 24/7 access to engineers for out of hours support services.
- Managed daily backups.
- Dalriada also utilises Mantle®, an innovative web application provided by Dalriada's sister company The Pensions Hosting Company Limited.
- Our voice network is hosted by BT, with only end user devices held onsite.

NETWORK INFRASTRUCTURE

Voice and data are carried over leased high speed fibre optic lines with failover to an independent Exchange First Mile copper connection.

To reduce the risk of a 'one application, one server' model, we use VMware VSphere 6.0 for server virtualisation management.

SECURITY

Our IT infrastructure is protected by a range of security measures within our ISO 27001 framework including:

- Perimeter firewalls.
- Segregation of traffic using VLANs.
- Regular CESG CHECK penetration testing to ensure compliance with HMG security policy framework.

SHAREPOINT

We use SharePoint Online as a central resource for document management and workflow. Scheme documentation, member correspondence and internal function process documents are worked on and stored in this repository. Security permissions are in place to ensure that no conflicts of interest occur across our clients, and sensitive documents are managed accordingly.

BACKUP AND RECOVERY

Using our VMware implementation, all servers bar one are virtualised, with each virtual machine ("VM")'s workload encapsulated into a single file containing the operating system, applications and data. Virtualisation enables faster recovery in terms of provisioning and getting data back online and is not dependent upon particular hardware.

Zerto replication technology is in place, replicating the primary IT infrastructure in the datacentre to a world class Disaster Recovery as a Service environment in Redhill Hosted by CDW. Zerto replication offers a resilient and reliable business continuity solution, if the IT environment fails in the datacentre.

Veeam backup in the datacentre provides fast, flexible and reliable recovery of our virtualised applications and data.

ADMINISTRATION DATABASE

Mantle is the most efficient pension administration system available in the market today and was developed by our sister company, The Pensions Hosting Company Limited, to meet developing industry needs. Functionality includes fully automated benefit calculations, document storage, automated workflows, daily actuarial valuations and data audits.

Dalriada also utilises a separate Microsoft SQL based application for certain one off projects and is in the process of decommissioning this application for ongoing schemes.

EMAIL ARCHIVING

Dalriada has maintained an online database of all emails sent and received since it was founded in 2003.

Any email can be accessed within a matter of seconds using our email archiving software Mimecast.

Mimecast is an online email archiving portal hosted on the Cloud, which backs up all mailboxes on Microsoft Exchange. It provides access to emails during outages through a web based personal portal, giving users access to their email in real time in cases where the core infrastructure may be offline.

END USER COMPUTING

Dalriada does not incur the risk associated with data residing on notebook computers or desktops, with all access being provided using Citrix desktop virtualisation software.

Access to our network from outside the perimeter is achieved with the use of two factor authentication.

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Report of the Directors of Dalriada Trustees Limited

As Directors of Dalriada Trustees Limited, we are responsible for the identification of control objectives to be applied for the purpose of demonstrating 'sound administrative and accounting procedures' relating to Dalriada's own business operations for providing trustee and master trust services, and in connection with its application to remain on the Pensions Regulator's Trustee Register (under section 23(4) of the Pensions Act 1995). The design, implementation and operation of the control procedures of Dalriada provide reasonable assurance that the control objectives identified in this report are achieved.

We have evaluated the effectiveness of Dalriada's control procedures having regard to the ICAEW Technical Release AAF 02/07 including its Relevant Trustee supplement and the criteria set out therein.

The control objectives identified include all of those listed in Appendix 1 of the Relevant Trustee supplement to ICAEW AAF 02/07.

In carrying out those responsibilities we have regard to the requirements of the business and the general effectiveness and efficiency of the relevant operations.

We set out in this report a description of the relevant control objectives together with the related control procedures which were in operation during the year end 31 December 2018 and confirm that:

1. the report describes fairly the control procedures that relate to the control objectives referred to above, which were in place for the period 1 January to 31 December 2018;
2. the control procedures described were suitably designed throughout the period 1 January to 31 December 2018 such that there is reasonable assurance that the specified control objectives would be achieved if the described control procedures were complied with satisfactorily; and
3. the control procedures described were operating with sufficient effectiveness to provide reasonable assurance that the related control objectives were achieved during the specified period.



Tom Lukic
Director
Signed on behalf of the Board of Directors
Dalriada Trustees Limited

Date: 28 March 2019

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INDEPENDENT ASSURANCE REPORT ON INTERNAL CONTROLS OF SPENCE & PARTNERS LIMITED

This report is made solely for the use of the Directors, as a body, of Dalriada Trustees Limited ("Dalriada or the Organisation"), and solely for the purpose of reporting on the internal controls of the Organisation, in accordance with the terms of our engagement letter dated 10 January 2019 and attached as Appendix 1 to your report.

Use of report

Our work has been undertaken so that we might report to the Directors those matters that we have agreed to state to them in this report and for no other purpose. This report is released to the Organisation on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent.

This report is designed to meet the agreed requirements of the Organisation and particular features of our engagement determined by their needs at the time. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM Northern Ireland (UK) Limited for any purpose or in any context. Any party other than the Organisation which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM Northern Ireland (UK) Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

We permit the disclosure of our report, in full only, to customers of the Organisation using the Organisation's services ("Customers"), and to the auditors of such Customers, to enable Customers and their auditors to verify that a report by reporting accountants has been commissioned by the trustees of the Organisation and issued in connection with the internal controls of the Organisation without assuming or accepting any responsibility or liability to them on our part.

Scope

We have been engaged to report on the Organisation's description of its service organisation activities or systems throughout the period 1 January 2018 to 31 December 2018, and on the suitability of the design and operating effectiveness of controls to achieve the related control objectives stated in the description.

Directors' Responsibilities

The Directors' responsibility and assertions are set out on page 24 of your report. The control objectives stated in the description also include those control objectives set out in the Master Trust Supplement to AAF 02/07 that are considered relevant by trustees.

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Reporting Accountant's Responsibilities

Our responsibility is to express an opinion on the fairness of the presentation of the description and on the suitability of the design and operating effectiveness of the controls to achieve the related control objectives stated in that description. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 and with Technical Release AAF 02/07 issued by the Institute of Chartered Accountants in England and Wales including its Master Trusts Supplement. That standard and guidance require that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the description is fairly presented and the controls were suitably designed and operating effectively to achieve the related control objectives stated in the description, throughout the period 1 January 2018 to 31 December 2018.

Our work involved performing procedures to obtain evidence about the presentation of the description of the activities or system and the design and operating effectiveness of those controls. Our procedures included assessing the risks that the description is not fairly presented and that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the description.

Our procedures also included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives stated in the description were achieved. An assurance engagement of this type also includes evaluating the overall presentation of the description and the suitability of the control objectives stated therein, and the suitability of the criteria specified by the service organisation and described at page 30.

Inherent Limitations

Our audit work on the financial statements of the Organisation is carried out in accordance with our statutory obligations and is subject to separate terms and conditions. This engagement will not be treated as having any effect on our separate duties and responsibilities as the Organisation's external auditors. Our audit report on the financial statements is made solely to the Organisation's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Organisation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Organisation and the Organisation's members as a body, for our audit work, for our audit reports, or for the opinions we have formed.

To the fullest extent permitted by law we do not and will not, by virtue of our reports/confirmations or otherwise, assume or accept any duty of care or liability under this engagement to the Organisation or to any other party, whether in contract, negligence or otherwise in relation to our audits of the Organisation's financial statements. Our opinion is based on historical information and the projection to future periods of any evaluation of the fairness of the presentation of the description, or opinions about the suitability of the design or operating effectiveness of the controls would be inappropriate.

Opinion

In our opinion, in all material respects, based on the criteria including specified control objectives described in the Directors' assertion on page 24:

- a) the description on pages 30 to 33 fairly presents the Organisation's controls that were designed and implemented throughout the period from 1 January 2018 to 31 December 2018;
- b) the controls related to the control objectives stated in the description on pages 35 to 50 were suitably designed to provide reasonable assurance that the specified control objectives would be achieved if the described controls operated effectively throughout the period from 1st January 2018 to 31st December 2018;



- c) the controls that we tested were operating with sufficient effectiveness to provide reasonable assurance that the related control objectives stated in the description were achieved throughout the period from 1 January 2018 to 31 December 2018.

Description of Tests of Controls

The specific controls tested and the nature, timing and results of those tests are detailed on pages 35 to 50. We have no responsibility to update this letter for events and circumstances occurring after the date of this letter.

RSM Northern Ireland (UK) Limited.

RSM Northern Ireland (UK) Limited
27 March 2019

Dalriada.
A better way



Summary of Control Objectives

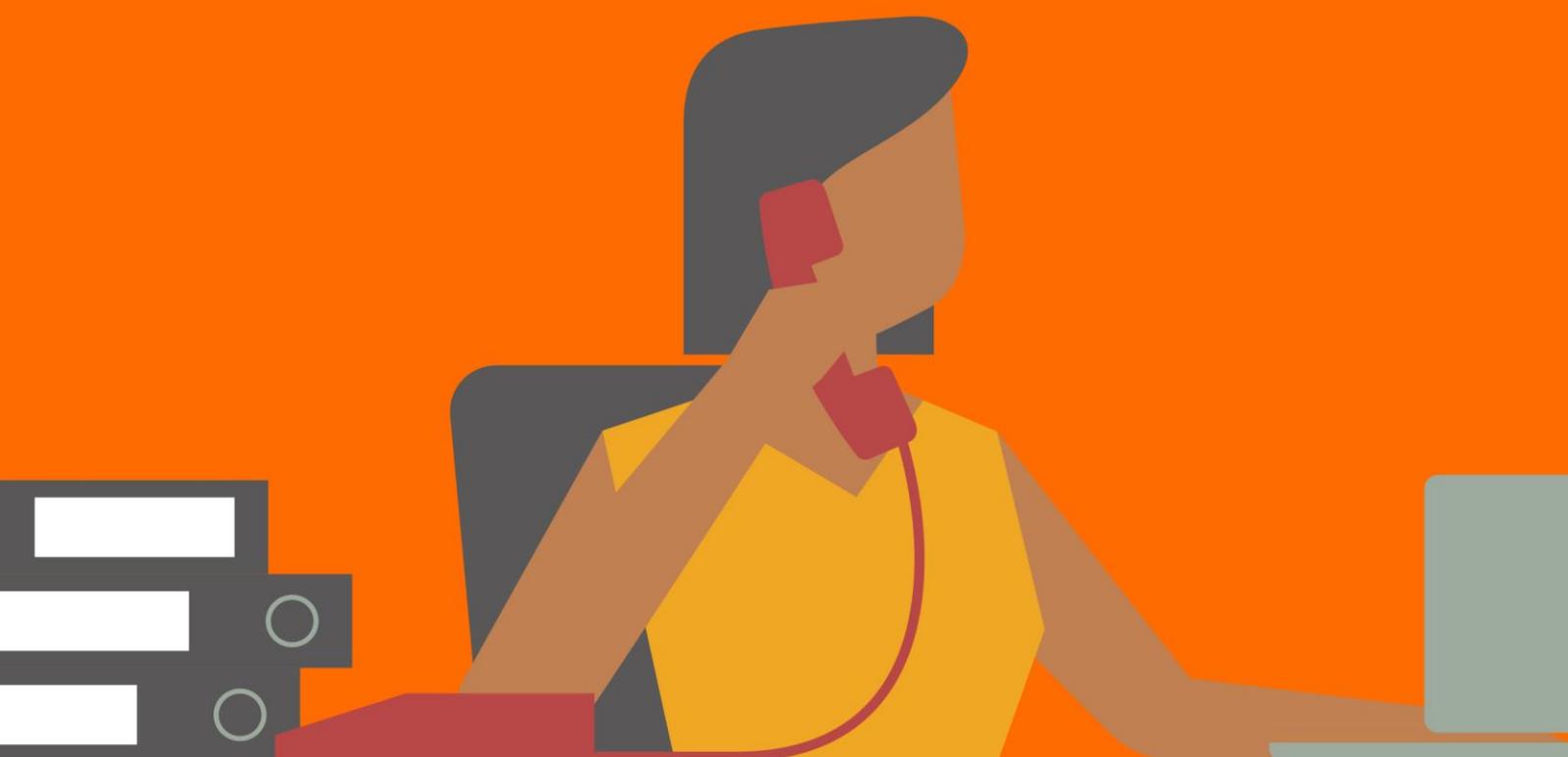
CONTROL OBJECTIVE	AUDIT FINDINGS
A. Accepting Business	
A.1 Prior to accepting a new trustee appointment the risks associated with the appointment are identified, recorded, and assessed having regard to the issues facing the pension scheme, which is the subject of the appointment, given its size and complexity.	No exceptions noted.
A.2 Trustee appointments are accepted where the Relevant Trustee has identified and concluded that it has the sufficient level of knowledge and skill required for the trustee appointment, and has documented the steps taken in reaching that conclusion. Continuing suitability of all trustee appointments is monitored.	No exceptions noted.
B. Key Individuals	
B.3 Roles, responsibilities and duties of Key Individuals are documented and subject to on-going performance review.	No testing completed due to a change in the staff appraisal timetable, appraisals were in progress and therefore completed appraisal documentation was not available to test during our audit work.
B.4 Business decisions are identified, evaluated, managed and monitored. They are recorded, properly authorised and reviewed by someone other than the decision-maker. This review is recorded.	No exceptions noted.
B.5 Business conflicts of interest are identified, recorded and addressed in accordance with a defined policy.	No exceptions noted.
B.6 The Relevant Trustee has a documented procedure for trustee appointments, which includes a documented policy for identifying, managing and monitoring	No exceptions noted.

CONTROL OBJECTIVE	AUDIT FINDINGS
actual, potential and perceived conflicts of interest for those appointments.	
B.7 Documented contingency plans are in place and are implemented should a Key Individual be absent.	No exceptions noted.
B.8 Notifications to the Regulator, including changes to Key Individuals, and periodic information returns are accurately compiled and submitted on a timely basis.	No exceptions noted.
B.9 Training is conducted and training records are maintained for Key Individuals (as well as those providing services with respect to trustee appointments) in accordance with a documented training policy.	No exceptions noted.
C. Administrative and Accounting	
C.10 The appointment of legal advisers and other professional service providers by the relevant Trustee is subject to a documented approach including selection criteria and an authorisation process.	No exceptions noted.
C.11 The Relevant Trustee has a documented procedure for trustee appointments to monitor on an annual basis legal adviser's and other professional service providers' performance and compliance with contractual terms.	No exceptions noted.
C.12 The Relevant Trustee has a documented procedure with respect to trustee appointments for monitoring investment performance annually, having regard to the Statement of Investment Principles and investment mandates.	No exceptions noted.
C.13 Fees charged by legal advisors and other professional service providers to the Relevant Trustee and fees charged by the Relevant Trustee to clients with respect to scheme appointments are accurately	No exceptions noted.

CONTROL OBJECTIVE	AUDIT FINDINGS
calculated in accordance with the terms of appointment, suitably authorised and recorded on a timely basis.	
C.14 The Relevant Trustee has a documented procedure for trustee appointments to obtain scheme accounts (or other forms of summarised financial information) for the pension schemes from service providers on a regular basis in a timely manner.	No exceptions noted.
C.15 The Relevant Trustee’s own records relating to the provision of trustee related services are accurately maintained and kept up to date.	No exceptions noted.
C.16 Cash and other assets held by, or on behalf of, the Relevant Trustee in respect of trustee appointments are segregated and safe-guarded. Payments and receipts are suitably authorised, controlled, and recorded on a timely basis	No exceptions noted.
C.17 Minutes or other written records are maintained for all key business meetings and decisions taken by the Relevant Trustee.	No exceptions noted.
D. Risk Management	
D.18 A review of risks which do or could impact on the Relevant Trustee’s own business operations and trustee appointments is undertaken periodically (and at least annually). Risks are identified and evaluated and recorded in a risk register together with internal, controls and mitigations identified by the Relevant Trustee.	No exceptions noted.
D.19 Delegations (including roles and responsibilities) within the Relevant Trustee’s own business are clearly documented, authorised, and monitored.	No exceptions noted.

CONTROL OBJECTIVE	AUDIT FINDINGS
D.20 Financial and compliance errors in the business are corrected promptly and a formal record and memorandum of the event is retained.	No exception noted.
E. Information Technology	
E.21 Computerised information systems have restricted physical and logical access including appropriate measures to counter the threat from malicious electronic attack (e.g. firewalls, anti-virus etc.).	No exceptions noted.
E.22 Maintenance and development of systems, applications and software is authorised, tested, approved and implemented.	No exceptions noted.
E.23 Data and systems are backed up regularly and business and information recovery plans are documented, approved and maintained.	No exceptions noted.
F. Master Trust	
F24 Assessing the value for members ensuring that annual reviews are conducted, documented, approved and maintained.	No exceptions noted.
F25 Monitoring the Statement Of Investment Principles for loss, misappropriation, unauthorised use, design, ongoing suitability and default arrangement.	No exceptions noted.
F26 Discontinuance plan, which addresses how member assets or entitlements are safeguarded in the event of the Master Trust or any key service provider failing, defaulting or transferring ownership, are documented, approved and maintained.	No exceptions noted.

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A better way



Control Procedures and Audit Testing

CONTROL PROCEDURE	AUDIT TESTING
A. Accepting Business	
<p>A.1 As part of the client take on process, prior to accepting a new trustee appointment any risks to the business must be identified by completing the Dalriada Accepting Trusteeship Risk Procedures Document and filed in SharePoint using the correct naming convention. Any potential risks to the business must be assessed and recorded in the Dalriada Risk Register, and discussed at the quarterly Information Security Focus Group ("ISFG") meetings, or sooner. In some instances, these may be referred to the ISFG Management Committee for further discussion and any appropriate action is taken with immediate effect. (Client Take On process 35).</p>	<p>Verified for a sample of new schemes that an Accepting Trusteeship Risk Procedures Document was completed.</p> <p>No exceptions noted.</p>
<p>A.2 In being able to demonstrate that trustee representatives have sufficient capability and knowledge, they must complete the TPR on-line Trustee Toolkit.</p> <p>The on-line TPR Trustee Toolkit, training records and CPD records are also held and maintained by Dalriada's Human Resources Department.</p>	<p>Verified the use of a spreadsheet maintained by HR that is used to keep a record of all staff who have completed the trustee toolkit training, their certificate and details of any changes in Key Individuals details to the regulator.</p> <p>No exceptions noted.</p>
B. Key Individuals	
<p>B.3 The Key Individuals process note explains the roles, responsibilities and duties of Key Individuals within the business and their on-going performance that is subject to periodic quality review (Process 37 Key Individuals).</p> <p>All permanent members of staff are subject to an annual appraisal. This process commences in November and closes with the output of the salary moderation meeting held in January. The appraisal completion and progress is tracked and administered by the HR Team. Key company objectives are agreed by the Board.</p>	<p>Verified the roles, responsibilities and duties for Key Individuals have been documented in significant detail, were last updated in August 2017, and outline the responsibilities against which they are assessed during the appraisal process.</p> <p>A new appraisal process has been introduced aligned to the calendar year. The 14 month appraisal period November 2017 to December 2018 is currently in progress. The appraisal templates have been</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>All staff meet with their line manager and agree SMART objectives aligned to the company for the next assessment period and any training or development areas are identified and flagged to the HR team. (Process 37 Key Individuals)</p> <p>To review performance against objectives set, all members of staff will meet with their relevant line manager for an informal mid year review. Any required adjustments on the objectives set or additional training will be agreed. (Process 37 Key Individuals)</p>	<p>revised, amended and combined into one form. We reviewed the timetable for the appraisal process setting out stages from kick off to the final payment of bonus, and the competency framework against which all staff will be appraised. We were unable to test a sample of individuals' appraisal documentation as the appraisals were in progress at the time of the audit.</p> <p>No testing completed due to a change in the staff appraisal timetable, appraisals were in progress and therefore completed appraisal documentation was not available to test during our audit work.</p>
<p>B.4 To evidence that scheme business decisions are identified, evaluated, managed and monitored, Dalriada retains records of trustee meetings and minutes which are shared with client teams to ensure that all client team members are aware of actions and decisions being taken. Templates of trustee meeting minutes and agendas are held in a central location in the SharePoint governance site for retrieval. In addition, any Dalriada business decisions are discussed and agreed at the Dalriada quarterly board meetings, which are minuted and held on SharePoint. (Client Management process 34)</p>	<p>Reviewed Dalriada quarter 2 and 3 Board meeting minutes to ensure key business decisions are discussed.</p> <p>No exceptions noted.</p> <p>Verified for a sample of schemes that regular minutes of meetings are recorded. These are saved in the relevant folders in share point and made available to the relevant client teams, with specific issues communicated to client teams as appropriate at monthly team meetings.</p> <p>No exceptions noted.</p>
<p>B.5 All new starts are subject to an induction process, and are requested to read and sign the staff reporting requirements document to confirm an understanding of the requirements. This extends to any conflicts of interest which staff are required to disclose when commencing employment. All staff receive a conflicts of interest email in order for staff to flag any potential conflicts. The individual functions are responsible for reviewing the current client list with their new starts to identify any risks. (Recruitment Process 7).</p>	<p>Verified for a sample of eight new joiners that a signed induction checklist, security and confidentiality policy, data protection training, non disclosure agreement, conflicts of interest and GDPR training had all been signed and dated as completed.</p> <p>No exceptions noted.</p>
<p>B.6 On confirmation that Dalriada has been appointed by Deed of Appointment, by the Pension</p>	<p>Verified for a sample of new schemes that a Fee & Service Agreement was in place and</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>Protection Fund (“PPF”) or by Order of the Pensions Regulator (“TPR”) to provide trustee services, as part of the client take on process, the pre-appointment conflicts of interest documented process must be fully adhered to in order to identify, manage and monitor actual, potential and perceived conflicts of interests.</p> <p>If applicable, these are then subsequently recorded in the Dalriada conflicts of interest register for consideration and discussion at the Dalriada quarterly board meetings. (Conflict of Interest Process 33).</p>	<p>signed by both Dalriada and the trustee.</p> <p>Verified for a sample of new scheme acceptances during 2018 that the client Initial Take On Document, Pre Appointment Conflict Consideration and Accepting Business Risk Management have been completed and signed off by both the client and the Client Manager.</p> <p>No exceptions noted.</p>
<p>B.7 Dalriada has alternate Directors in place for all clients and there is also a team of trustee representatives in place for each client. Client emails are copied in to the relevant client team members and all emails/correspondence are saved onto the client SharePoint site. In the event that a Key Individual is absent for any period of time the alternate director will take responsibility for that client and the team will direct all queries to the alternate director. The Dalriada board will consider at what stage they need to make clients aware of an on-going absence and will ensure that clients are contacted and are aware of alternate contacts and their details. Similarly invoicing will either be handled by the alternate director or a member of the team for the relevant clients. (Process 37 Key Individuals)</p>	<p>Verified that there are alternate directors and staff identified for all clients and the management of conflicts has been considered, for example by using staff in other offices, when identifying appropriate individuals for each client.</p> <p>No exceptions noted.</p>
<p>B.8 When a member of staff is identified as a Key Individual, the employee is asked to complete the Pensions Regulator’s Trustee Toolkit. Upon completion, the employee forwards their certificate of completion to the company secretary who ensures it is filed in the employee’s personnel file on SharePoint. The company secretary then forwards the relevant COR forms to the employee for completion. Once the employee has completed same they are returned to the company secretary who forwards them to a Dalriada director for consideration and approval. Upon authorisation the Company Secretary will then forward the completed forms to TPR by email. These forms are then ratified at the next quarterly Dalriada board meeting. TPR will confirm that the employee has been added to the Dalriada register and again this</p>	<p>Reviewed the spreadsheet used to record and monitor key staff completion of the trustee toolkit and for a sample of key individuals reviewed their certificate of completion.</p> <p>No exceptions noted.</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>email will be uploaded to the individual’s personnel file in SharePoint. The company secretary ensures that data held by TPR is kept up to date by providing regular updates. For example, if an individual leaves or their details change (i.e. marriage or change of address/location) the company secretary will inform TPR by email and they will acknowledge receipt. Both emails will be filed on the individual’s personnel file on SharePoint. (Process 37 Key Individuals)</p>	
<p>B.9 Dalriada emphasises the importance of the role that on-going training, professional qualifications and continuous personal development can play in shaping careers. All staff will have their learning and development needs reviewed bi-annually. The primary occasion for review will be at the annual appraisal. Training is monitored and approved by the training and development manager and will be provided either internally or externally via coaching, attendance at courses, seminars or professional study. Training records will be maintained and employees who are accredited with a professional body and have a requirement to submit CPD hours on an annual basis will have their CPD records reviewed on a quarterly basis to ensure that they are meeting the requirements for their professional accreditation for the year. (Process 37 Key Individuals and Process 3 Development)</p>	<p>Reviewed the spreadsheet maintained to track directors and staff ongoing CPD and training. Onus is on the individual to meet their targets and there has never been an exception in someone not meeting their target. Director’s PAs keep track of their CPD hours and staff have the responsibility to keep on top of their targets and demonstrate at appraisal discussions how they have met their targets.</p> <p>No exceptions noted.</p>
<p>C. Administrative and Accounting</p>	
<p>C.10 The appointment and on-going review of third party, professional service providers by Dalriada are subject to a documented selection and procurement process. In meeting with Dalriada’s minimum standard requirement, any decisions taken are agreed and minuted by the Dalriada board.</p>	<p>Verified that a supplier database is in place and supplier questionnaires are sent to all suppliers for completion and asking them to attach supporting evidence for answers. Questionnaires are then scored and assessed on a red/amber/green basis by three senior members of staff. The selection process for third party suppliers is reported to the Board on a quarterly basis which we evidenced for three of the meetings during 2018.</p> <p>No exceptions noted.</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>C.11 As part of the scheme governance procedures, a review of third party service providers is carried out at least annually and is documented in the Dalriada scheme business plan and trustee meeting agendas. Action on this is subsequently documented in the trustee meetings minutes. These are held on SharePoint along with scheme business plans and agendas which are held in a central location on SharePoint governance site for retrieval.</p>	<p>Annual monitoring is undertaken, reported at the trustee meetings and documented in a sample of minutes reviewed.</p> <p>No exceptions noted.</p>
<p>C.12 The trustee meetings agendas and scheme business plan also include a section on investment with sub sections on investment performance and strategy and an annual review of investments. Documented action on this, following on from the meetings is recorded in the trustee meeting minutes.</p>	<p>Review of trustee meeting minutes evidenced that the investment performance and strategy has been discussed.</p> <p>No exceptions noted.</p>
<p>C.13 Dalriada’s contractual agreements are by way of Deed of Appointment and/or Letter of Engagement with the Company. These are scanned onto SharePoint and filed in the SharePoint client folder. Hard copies are held securely off-site. Billable time is recorded and the client invoicing schedules are distributed to the appropriate trustee representative. Upon review and approval for invoice, the Corporate Finance Function is instructed to create and issue the invoice.</p> <p>Invoices received by Dalriada from third parties are reviewed for completeness and accuracy, authorised and passed to the relevant party for settlement. If this is to be settled by Dalriada it will be sent to the pension fund accounting team together with approval to settle, otherwise the invoice is sent to the appropriate third party together with the backing schedules which provide extensive details of the tasks carried out.</p>	<p>Verified for a sample of new schemes that an appropriate Deed of appointment document or Services order form is in place, and that it has been signed by the trustees of the scheme and Dalriada client management.</p> <p>No exceptions noted.</p>
<p>C.14 Dalriada’s pension fund accounting team is notified as one of the intended recipients on the initial take on document which forms part of the client take on process regarding the production of scheme accounts. The pension fund accounting team records whether the scheme accounts are prepared internally or are carried out externally. A register documenting each set of accounts prepared</p>	<p>Verified for a sample of new scheme acceptances during 2018 that the client Initial Take On Document, Pre Appointment Conflict Consideration and Accepting Business Risk Management have been completed and signed off by both the client and the Dalriada Client Manager.</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>either internally or externally is circulated to all trustee representatives marketing summarising the progress to date. (Pension Fund Accounting Process 27)</p>	<p>No exceptions noted.</p>
<p>C.15 Dalriada maintains adequate financial management controls to ensure proper books and records are maintained and kept up to date. All employees record their time in our in-house bespoke workflow system. Time is recorded against client codes. At the beginning of each month a billing cycle is created and a schedule detailing all time recorded to the client code during the period is sent to the appropriate trustee director or trustee representatives for review via the invoicing application. Once the trustee director or trustee representative has reviewed the content, they will approve the time on the invoicing application use the invoicing application to submit the invoice to finance for issue.</p> <p>The corporate finance team reviews the invoice approval and submits the invoice to our accounting software and issues the invoice to the client by post or by email along with the appropriate backing documentation. Statements are issued to clients on a monthly basis and any outstanding debt is actively followed up. The corporate finance team has access to on-line banking and reconciles the bank account on a weekly basis. Monthly management accounts are produced and circulated to senior management within the group and monitored against budget. Revenue and productivity figures are monitored on a weekly basis and the information circulated to relevant senior management. (Corporate Finance – Bank and Cash Process 23)</p> <p>On appointment, Dalriada issues each client with details of the basis on which it will be invoiced including charge out rates and where appropriate budgets for the expected work. Invoices are compared with the agreed basis to ensure budgets are not breached. If applicable, a fixed fee schedule is maintained which sets out the amount of the fee, the frequency of billing and any agreed increases as set out in the terms of appointment. This enables accurate and timely billing.</p>	<p>Verified that client invoices are raised using the timesheet information entered into the workflow system. Staff are required to record their time on a daily basis. Amounts to be invoiced are available for review at the beginning of the following month and can be amended until the fifth working day of the month with invoice issued after that.</p> <p>No exceptions noted.</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>C.16 Dalriada uses an off-the-shelf accounting software package to maintain its financial records. Each scheme has its own bank account and the financial records are maintained separately. The client and corporate accounts sit on separate network folders only accessible by authorised staff. Passwords are required to access each scheme account which are kept separate from the corporate accounts. (Pension Fund Accounting Process 27)</p>	<p>Observed the Accounting software in operation, confirmed for a sample of schemes that individual bank accounts are held for each. Confirmed that individual members of staff have access only to the areas of share point appropriate to complete their role.</p> <p>No exceptions noted.</p>
<p>C.17 To evidence that business decisions are identified, evaluated, managed and monitored at the Dalriada quarterly board meetings, Dalriada retains minuted records of the meetings, board resolutions and authorised signatory listings. These are drafted by the company secretary, agreed and signed by the board and maintained and held in the governance site in SharePoint for reference purposes. (Client Management Process 34)</p>	<p>Reviewed quarter 2 and 3 Board minutes which contained satisfactory detail on discussions and business decisions made.</p> <p>No exceptions noted.</p>
<p>D. Risk Management</p>	
<p>D.18 Dalriada has implemented an effective risk management process. The risk assessment process involves the identification of a variety of risk scenarios on a risk register, and the recording of the associated threats and vulnerabilities that might be exploited by the threats. Existing controls in place are noted and an overall risk rating is calculated. This methodology ensures that on-going risk assessments produce comparable and reproducible results.</p> <p>If applicable, a Risk Treatment Plan is formulated, escalated and formally approved. This provides the basis for knowingly and objectively accepting/treating risks or deferring the possibility of implementing the countermeasures into the planned future.</p> <p>The risk register is reviewed at planned intervals with the ISFG taking into account changes to the organisation, technology, objectives, identified threats, legal, regulatory and contractual requirements.</p> <p>Risk scenarios are drawn up in the quarterly ISFG meetings via a cross section of staff from the different areas of the business.</p>	<p>Reviewed the risk management guidance document, the risk register and the minutes from quarter one, two and four of the ISFG meetings. Updates from the ISFG were evidenced in the Board minutes including escalation of any red risks.</p> <p>No exceptions noted.</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>All members of staff have been encouraged to report any potential risk scenarios to the ISFG (Risk Management Process 19). The ISFG report to the Dalriada board quarterly and appropriate action is agreed.</p>	
<p>D.19 Board resolutions for Dalriada and authorised signatory listings are held in the governance site in SharePoint for reference purposes. This provides clear guidance on the signatories and authorisations for bank accounts, investment instructions and authorised signatories.</p>	<p>Reviewed the most recent board resolution dated 16 April 2018 detailing the reviewed and updated authorised signatory listing.</p> <p>No exceptions noted.</p>
<p>D.20 Dalriada has a robust errors & omission process and procedure in place extending to a similar process around the identification and recording of breaches. Any potential financial implications to Dalriada are recorded and are a standing agenda item at the quarterly board meetings.</p> <p>Procedures are followed for errors & omissions and compliance breaches whereby any transaction errors are notified immediately by the scheme administrator to their line manager and the trustee representative. Details are recorded in the Incident Management Application held on SharePoint. This is also reported to the ISFG and must be followed up to the point of conclusion. All errors & omissions and regulatory breaches are notified to the board of Directors as part of the internal management information reporting process. The trustee representative will determine if any further action is required and will notify the relevant parties to implement.</p> <p>The trustee representative should then determine if a regulatory report is required to be completed and submitted to TPR.</p>	<p>Only one scheme error has been recorded in 2018, where disinvestment information was sent in error. The correct notification of Line manager and Client manager has taken place; however, the update of the action taken had not been documented within the errors and omissions log. Documentary email evidence of timely action taken was shown to the auditor demonstrating no resultant regulatory or compliance issue.</p> <p>No exceptions noted.</p>
<p>E. Information Technology</p>	
<p>E.21 The primary IT infrastructure resides at a secure, ISO 27001 certified, world class, off-site data centre. A biometric hand entry system is in place and access to the lobby is via a full height turnstile. Photographic ID is required and data halls</p>	<p>The auditor visited the off-site data centre in November 2016 and confirmed the stringent physical access controls in place. Obtained and reviewed the SOC 1 and SOC 2 reports for the data centre.</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>are accessed/lifts are controlled by passcards.</p> <p>Dalriada’s full environment is replicated continuously to a Disaster Recovery environment hosted in an ISO27001 certified, world class, off site data centre. This features dual authentication and biometric scanning as well as card key access control and CCTV coverage with digital recording and archiving.</p> <p>Windows laptops are configured by an automated build to have password protection and data encryption is enforced. Encryption for Windows laptops is managed via Active Directory as the Bitlocker key for the internal hard drive synchronises with the Active Directory entry for each Windows Laptop on the domain. When MacBooks are set up by IT Support the MacBook is encrypted with FileVault encryption and a password is set for the user and user is then asked to change this during first use.</p> <p>All access to computer equipment and systems is protected by passwords. Passwords expire after 42 days and users are prompted to change them. The domain security policy requires that passwords must be complex, at least 15 characters in length, alpha numeric. This is detailed in the company’s Security and Confidentiality Policy for staff and is backed up by the Access Control Process.</p> <p>All data must be stored on the corporate network and no data is permitted to be stored locally on laptops.</p> <p>Access to data stored on the network is restricted using appropriate permissions. Functional groups of users are maintained, each with appropriate levels of access permissions based upon their job function. Only the outsourced IT provider and authorised in house IT Technicians can amend an individual’s permissions. Access rights are reviewed and amended as necessary i.e. when roles change or new members of staff join the company. Details of the restrictions in place on the network are documented.</p> <p>Most of the application software used is not restricted to authorised individuals, however, some applications that are specific to a job function, for example cash management, pensions</p>	<p>No exceptions noted.</p> <p>Disaster Recovery failover is completed on a quarterly basis. Reviewed report on failover test from December covering all servers.</p> <p>Most recent recovery was up and running in 49 seconds and met all objectives.</p> <p>No exceptions noted.</p> <p>Confirmed that all devices have encryption and password security controls in place that can only be managed by the IT team with administrator rights.</p> <p>No exceptions noted.</p> <p>Confirmed the password policy and that a check was carried out in December of 10% of user accounts to ensure no data was held on hard drives.</p> <p>No exceptions noted.</p> <p>Verified a sample of emails sent from the user’s Manager to the IT administrator to change a user’s access rights.</p> <p>Verified a sample of daily reports run from the cloud detailing the changes in access requests to privileged or sensitive data. Confirmed by system observation that an audit history of this is maintained on MS Azure.</p> <p>Confirmed through system observation that only administrators have the ability to change access permissions.</p> <p>Confirmed through observation that multi factor authentication is used to access data remotely.</p> <p>No exceptions noted.</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>administration etc. are restricted to only those who have the associated privilege. User access is approved by line managers and actioned by the IT Technician or outsourced IT provider.</p> <p>Access to the administration systems is controlled by windows authentication or two factor authentication on the relevant web browser. Segregation of duties and rules are enforced by security profiles built into the administration system. Profiles are assigned to authorised individuals and aligned to their roles and responsibilities.</p> <p>Associated with each administrator is a security profile which determines schemes to which they have access, functionality they can access, member records they can access, whether they are permitted to amend data or view data only.</p> <p>The audit trail facility records changes made to the data, including who made the changes and when, providing integrity and resilience to the information processing environment, commensurate with the value of the information held, information processing performed and external threats.</p> <p>All IT processing is carried out on laptops and desktop PCs in real time. Email and Okta are used as the electronic means of communication in the business.</p> <p>Dalriada contracts Okta to host a secure sharing platform in the Cloud which has been configured to provide an additional layer of security using two-factor authentication for external access into SharePoint Online. Okta are a world leader in providing premier identity management solutions with an ease-of-use consumer app paired with enterprise-class functionality, reliability and security. The application is subject to an annual penetration test which has been reviewed by our third party security consultant.</p> <p>The business utilises a combination of Microsoft Outlook and Microsoft Exchange Server to handle the storage and delivery of all business email. Individual staff members are responsible for complying with the Security and Confidentiality policy for password protecting documents containing confidential, personal and sensitive data.</p>	<p>Verified the different levels of security profiles built into the administration system for each administrator.</p> <p>Confirmed that the audit trail history of changes to data cannot be deleted or cleared.</p> <p>No exceptions noted.</p> <p>Confirmed that all processing is carried out in real time in MS 365 which is fully auditable.</p> <p>No exceptions noted.</p> <p>Confirmed that SharePoint secure portal is used for the sharing of information externally where user access rights are stipulated. Access can be time limited and a maximum number of downloads can be set.</p> <p>Obtained and reviewed the report from IT Guarded who were engaged from 18th December 2018 to conduct an IT security assessment of their internal and external IT infrastructure. The report was issued on 18 January 2019 and management is addressing the mitigating actions.</p> <p>No exceptions noted.</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>All external access to the network is outsourced to ISO 27001 accredited IT experts Novosco Limited. Remote access set up is authorised by the IT Technicians and connections can only be made through Citrix Secure Desktop Software. The company deploys a physical firewall (fort iGATE) to control port access both in and out of the business. Firewalls are deployed at the perimeter of the network to protect the internal devices and also to control and protect out-going traffic. All email traffic is routed by a third party application, Mimecast, who filter out any email threats i.e. viruses/spyware and inappropriate content.</p> <p>Inappropriate content also triggers a rules-based alerting system that keeps staff members aware of any trends requiring action. Trend Anti-Virus software is installed on all servers, desktops and laptops and is designed to keep users safe from viruses and other forms of on-line malicious threats.</p> <p>The deployment of Trend, including updates, is centrally controlled and monitored by Novosco Limited.</p>	<p>Confirmed through observation that Trend real time protection is enabled for all Citrix servers.</p> <p>Confirmed through observation that Mimecast is used to monitor email traffic and remove threats.</p> <p>Confirmed through observation that Windows Defender is active and is used to monitor system security.</p> <p>Confirmed that the third party IT service provider manages the hardware at the DR data centre site.</p> <p>No exceptions noted.</p>
<p>E.22 Any changes to existing or the implementation of new, infrastructure and systems follows the Operational Change Control process outlined in the Operations Security Process 12). Changes are classified as follows:</p> <p>Major change</p> <p>Minor change</p> <p>Major change examples include:</p> <p>Server OS upgrade/security patch</p> <p>Server hardware upgrade/replacement</p> <p>Implementation of new software package</p> <p>Changes to system or network security</p> <p>Changes to web site functionality or additional modules</p>	<p>Reviewed an example of a change during the year and confirmed that the change contained all the necessary information and had received the correct authorisation.</p> <p>No exceptions noted.</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>Project specific around infrastructure improvements</p> <p>A major change will typically be a planned implementation and this will be discussed at Managed Service reviews with Novosco or ad hoc as required. When a major change is required business impact is reviewed and formal sign off and authorisation is required. (Operations Security Process12)</p>	
<p>E23. Dalriada has also adopted an effective Information System Acquisition, Development, and Maintenance Process (14).</p> <p>Controls are in place to ensure the installation and upgrading of operational software on each operating system. In addition, user profiles are employed to ensure that Novosco are the only authorised individuals that can perform installations or upgrades.</p> <p>Any maintenance is performed by authorised representatives from the corresponding software/support company and is pre-arranged.</p> <p>Notice is given to staff members of any downtime to the network that is required for the maintenance of software.</p> <p>Any software upgrades are performed only if there is a requirement to do so, or suitably long enough after the release, to ensure any bugs or vulnerabilities have been ironed out. If new software potentially introduces any element of risk, then the risk will be assessed and its advantages of functionality will be subject to continued monitoring and/or isolated.</p> <p>Windows updates are rolled out periodically to all computers on the network.</p> <p>Development of systems is facilitated by an appropriate rollback strategy.</p> <p>The pensions database team is responsible for data migration projects. A scheme installation checklist is completed which follows the key stages of the migration. Logs are maintained of all issues along with details of their resolution. The results of sample data checks and the reconciliation are reviewed by the pensions database team manager</p>	<p>Confirmed that there were no software upgrades during the year, just patching of servers. Snapshots were always taken of servers beforehand and a roll back could be performed if required.</p> <p>No exceptions noted.</p> <p>Verified the patching cycle undertaken during downtime and subsequent checking by the IT team after completion to ensure systems are running smoothly.</p> <p>No exceptions noted.</p> <p>Confirmed by observation of laptops that the latest Windows updates have been applied.</p> <p>No exceptions noted.</p> <p>There were no data migration projects to test during the year. Verified that appropriate procedures were in place to ensure accuracy and completeness.</p> <p>No exceptions noted</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>to ensure procedures have been followed.</p>	
<p>Dalriada works securely within a virtual environment. In the event of the failure of a server, functionality is temporarily transferred to other servers via automated dynamic resource allocation processes, minimising interruption to business operations.</p> <p>The IT infrastructure facilitates the continuation of business operations from any location in the event of multiple disaster scenarios.</p> <p>Dalriada has engaged with Novosco on a Managed Service contract which covers the maintenance of equipment (hardware and software) which resides in datacentre.</p> <p>Dalriada work with Novosco and CDW to utilise two separate technologies to offer multiple recovery opportunities dependent on failure types.</p> <p>Backup and Restore Technology</p> <p>Veeam Backup and Replication technology is in use, a “virtual only” backup solution which runs on a daily basis and enables multiple restore options:</p> <ul style="list-style-type: none"> • Full VM Restore • File Level Restore • Guest OS Level Restore <p>Veeam technology backs up to a disk based SAN VNX3200 target in the primary data centre.</p> <p>Both hardware and software provide local backup whilst at the same time providing a faster and more reliable recovery time in the event of a major incident.</p> <p>Veeam would most likely be used in a scenario where data corruption has occurred with the solution resulting in a roll back to previous backup.</p> <p>Backups consist of any changes to the system, files and folders. Veeam is a data reduplication</p>	<p>Verified that the system had been tested in June due to a real incident. Full report was prepared covering the event and lessons learned.</p> <p>CDW being phased out as moving to Offsite cloud to be used for back up, with third party IT support provider no longer involved apart from internet connectivity to the data centre.</p> <p>No exceptions noted.</p> <p>Confirmed the use of Veeam Backup and that any issues that arise can be addressed in a timely manner.</p> <p>No exceptions noted.</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>technology; which significantly reduces back up windows by only storing unique daily changes while always maintaining daily full back ups for immediate single step restore. Reports are delivered on a daily basis via email to IT staff as verification on all backup jobs. Pro-active reports are also received via email on a weekly and monthly basis on network and storage integrity.</p> <p>All data is saved to a SAN with RAID disk systems (typically RAID 5) which significantly reduces the risk of loss of data through media failure.</p> <p>Replication and Recovery Technology</p> <p>Dalriada has invested in Disaster Recovery as a Service which uses Zerto Replication technology, technology which enables automated data recovery, failover and failback of full or partial infrastructures dependent on the failure type and recovery need.</p> <p>Zerto’s VMWare Replication is enterprise class software which replaces traditional array based replication therefore providing flexibility, scalability and ease of use without compromising any of the features and functionality required for protecting mission-critical production applications.</p> <p>The virtual estate is divided into Virtual Protection Groups (“VPGs”) and these groups of virtual machines are replicated from the data centre to the DRaaS site owned and managed by CDW using a process of continuous data protection (“CDP”).</p> <p>In a primary infrastructure failure scenario, CDW will use the Zerto recovery capability to recover all virtual machines into the DRaaS infrastructure with Recovery Points Objectives (“RPO”) of under 60 seconds per server with Recovery Time Objectives (“RTO”) of under 4 hours for the entire virtual estate.</p> <p>As part of the DRaaS contract, CDW provide an automated non disruptive failover of our virtual network on a quarterly basis and provide a comprehensive report detailing the process.</p>	<p>Confirmed through observation that Disaster Recovery failover is completed on a quarterly basis. Reviewed report on failover test from December covering all servers.</p> <p>Most recent recovery was up and running in 49 seconds and met all objectives.</p> <p>No exceptions noted.</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>F Master Trust Assurance Framework</p>	
<p>F24 A value for money assessment is undertaken annually and the process followed is documented and approved. The assessment includes values to members derived from scheme management and governance, administration, investment governance and communications.</p> <p>Disclosure of information to members of costs and charges (rates %) and or/amounts (£) are complete and accurate.</p>	<p>Verified that a documented process is in place to undertake an annual value for money assessment. A value for members review has been conducted annually and is summarised in the Scheme’s annual Chair’s Statement published in the Scheme’s Annual Report and Accounts.</p> <p>Neither of the two Masters Trusts are required to have this implemented as at the 31 December 2018. Both Master Trusts disclosed charges to the members online, however the one Master Trust website has now been removed. Verified that information on costs and charges is included within the Chairs Report section of the annual accounts which are made available to members following publication.</p> <p>No exceptions noted.</p>
<p>F25 Scheme and member assets or entitlements are safeguarded from loss, misappropriation and unauthorised use. Financial protection and compensation is available to members in the event of a default is assessed and documented.</p> <p>The design and ongoing suitability of the default arrangement and range and risk profile of other investment options are regularly reviewed and monitored. This review is documented and the investment aims and objectives for the arrangement and investment policies for all investment options are included in an appropriate Statement of Investment Principles.</p> <p>The performance of each investment option including the default arrangement(s) in which member funds are regularly reviewed and monitored against objectives in the Statement of Investment Principles. This review is documented</p>	<p>Verified through our review of the financial management and IT procedures and controls that the scheme and member assets or entitlements are held in trust and through access controls are safeguarded from loss or unauthorised use.</p> <p>No exceptions noted.</p> <p>Verified through review of the Master Trusts Chairs Statement of Investment Principles included within both scheme’s annual report and accounts.</p> <p>No exceptions noted.</p> <p>Verified that a written SIP is prepared and maintained by the trustees. The investment strategy is reviewed on an annual basis taking into account the membership profile of the scheme. Verified that in preparing the SIP the trustee Board has obtained and</p>

CONTROL PROCEDURE	AUDIT TESTING
<p>and approved.</p>	<p>considered professional written advice from the investment consultant.</p> <p>The SIP outlines the principals governing the investment policy of the trust. Verified the activities undertaken by the trustee to ensure the effective implementation of these principles.</p> <p>No exceptions noted.</p>
<p>F26 Discontinuance plans, which address how member assets or entitlements are safeguarded in the event of the Master Trust or any key service provider failing, defaulting or transferring ownership, are documented, approved and maintained.</p>	<p>Verified by receipt of a copy of the documented Master Trust Discontinuance plan signed on behalf of the trustee.</p> <p>No exceptions noted.</p>

Dalriada.
A better way



Appendix 1

Letter of Engagement



Strictly Private & Confidential

The Directors
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To the Directors of Dalriada Trustees Limited

INTRODUCTION

The purpose of this letter is to set out the basis on which we are to provide an assurance report in accordance with Technical Release AAF 02/07 issued by the Institute of Chartered Accountants of England and Wales ("Service" or "Services") and our respective areas of responsibility. Our services are provided in accordance with the attached Terms and Conditions of Business dated May 2018.

RESPONSIBILITIES OF THE DIRECTORS AND REPORTING ACCOUNTANTS

The Board of Directors ("the Directors") of Dalriada Trustees Limited in relation to which the reporting accountants assurance report is to be provided ("the Organisation") are and shall be responsible for the design, implementation and operation of control procedures that provide an adequate level of control over customers' assets and related transactions. The Director's responsibilities are and shall include:

- acceptance of responsibility for internal controls;
- evaluation of the effectiveness of the service organisation's control procedures using suitable criteria;
- supporting their evaluation with sufficient evidence, including documentation; and
- providing a written report ("Director's Report") of the effectiveness of the service organisation's internal controls for the relevant financial period.

In drafting this report the Directors have regard to, as a minimum, the criteria specified within the Technical Release AAF 02/07 issued by the Institute of Chartered Accountants in England and Wales ("the Institute") but they may add to these to the extent that this is considered appropriate in order to meet customers' expectations.

RESPONSIBILITIES OF REPORTING ACCOUNTANTS

It is our responsibility to form an independent conclusion, based on the work carried out in relation to the control procedures of the Organisation's administration, accounting and information technology function, carried out at the Belfast business unit of the Organisation as described in the Directors' report and report this to the Directors.

SCOPE OF THE REPORTING ACCOUNTANTS' WORK

We conduct our work in accordance with the procedures set out in AAF 02/07, issued by the Institute. Our work will include enquiries of management, together with tests of certain specific control procedures which will be set out within the AAF 02/07 report.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Corporate Finance LLP, RSM Legal LLP, RSM Risk Consulting, Advisory LLP, RSM UK Advisory Services LLP, RSM Tax LLP, RSM UK Tax LLP, RSM UK Consulting LLP and RSM UK Credit Services LLP are limited liability partnerships registered in England and Wales, with registered numbers OC329247, OC400419, OC325349, OC309499, OC325348, OC325250, OC306076 and OC306068 respectively. RSM Employer Services Limited, RSM UK Limited, RSM UK Tax and Accounting Limited and RSM UK Management Limited are registered in England and Wales with numbers 04653934, 3939451, 06771561 and 30079893 respectively. RSM Network Ireland (UK) Limited is registered in Ireland as Number One Lanyon Quay, Belfast, BT1 3LG with number NI642821. All other related companies, including liability partners, are registered at 25 Finsbury Square, London, EC2A 4AE. The UK group of companies and LLPs trading as RSM is a member of the RSM network. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting, auditing, tax and other practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Legal LLP is authorised and regulated by the Solicitors Regulation Authority, reference number 535217.

Dalriada Trustees Limited

In reaching our conclusion, the criteria against which the control procedures are to be evaluated are the internal control objectives developed for service organisations as set out within the AAF 02/07 issued by the Institute.

Any work already performed in connection with this engagement before the date of this letter will also be governed by terms and conditions of this letter.

We may seek written representation from the Directors in relation to matters on which independent corroboration is not available. We shall seek confirmation from the Directors that any significant matters of which we should be aware have been brought to our attention.

This engagement is separate from, and unrelated to, our audit work on the financial statements of the Organisation for the purposes of the Companies Act 2006 or other legislation and nothing herein creates obligations or liabilities regarding our statutory audit work, which would not otherwise exist.

INHERENT LIMITATIONS

The Directors acknowledge that control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such procedures cannot guarantee protection against fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, the opinion set out in our report will be based on historical information and the projection of any information or conclusions in our report to any future periods will be inappropriate.

USE OF OUR REPORT

Our report will, subject to the permitted disclosures set out in this letter, be made solely for the use of the Directors of the Organisation, and solely for the purpose of reporting on the internal controls of the Organisation, in accordance with these terms of our engagement.

Our work will be undertaken so that we might report to the Directors those matters that we have agreed to state to them in our report and for no other purpose.

We permit the disclosure of our report, in full only, to customers of the Organisation and to the potential customers ('customers'), and to the auditors of such customers, to enable customers and their auditors to verify that a report by reporting accountants has been commissioned by the Directors of the Organisation and issued in connection with the internal controls of the Organisation without assuming or accepting any responsibility or liability to them on our part.

To the fullest extent permitted by law, we do not and will not accept or assume responsibility to anyone other than the Directors as a body and the Organisation for our work, for our report or for the opinions we will have formed.

We will, exceptionally, agree to permit the disclosure of our Report on the Organisation's website, subject to the use of the disclaimer wording being used as the introduction to the Report on your website. In addition this permission is granted only if the Report is published in full, to customers and potential customers of the Organisation using the Organisation's services ("Customers") and to the auditors of such Customers, to enable Customers and their auditors to verify that a report by reporting accountants has been commissioned by the Directors of the Organisation and issued in connection with the internal controls of the Organisation without assuming or accepting any responsibility or liability to them on our part.

Our Report must not be relied upon by Customers, their auditors or any other third party (together "Third Parties") for any purpose whatsoever. RSM Northern Ireland (UK) Limited *neither* owes nor accepts any duty to Third Parties and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on our Report. Should any Third Party choose to rely on our Report, they will do so at their own risk.

Our Report must not be recited or referred to in whole or in part in any other document and must not be made available, copied or recited to any Third Party without our express written permission.

Dalriada Trustees Limited

FEES

Our estimated fees for this engagement have been agreed under separate cover.

Our fee estimate is based on a number of assumptions and is our best estimate of the likely timings involved at each stage. In the event that the scope of the engagement is extended by agreement of the parties or the intended duration is lengthened due to factors outside our control, we reserve the right to discuss with you an appropriate adjustment to our fees. Any additional work performed will be by agreement of the parties on an ongoing basis throughout the duration of the project.

TERMS AND CONDITIONS OF BUSINESS AND ADDITIONAL TERMS

Our Terms and Conditions of Business form part of this Engagement Letter. They include certain of the definitions used in this letter. Please read carefully these Terms and Conditions of Business, which apply to all our work, as they include various exclusions and limitations on our liability, save where amended below.

It is agreed that, in relation to this engagement, the following clause shall be added

"5.13 To the fullest extent permitted by law, the Organisation agrees to indemnify and hold harmless the RSM Parties against all actions, proceedings and claims brought or threatened against the RSM Parties by any persons other than the Directors as a body and the Organisation, and all loss, damage and expense (including legal expenses) relating thereto, where any such action, proceeding or claim in any way relates to or concerns or is connected with any of RSM Northern Ireland (UK) Limited's work under this engagement letter."

AGREEMENT OF TERMS

We shall be grateful if you could confirm in writing your agreement to these terms by signing and returning the enclosed copy of this letter or let us know if they are not in accordance with your understanding of our terms of engagement.

Yours faithfully


RSM Northern Ireland (UK) Limited

Encs. Terms and Conditions of Business dated May 2018

Contents noted and agreed for and on behalf of Dalriada Trustees Limited

Signed 

Date 10/01/2019

AUTHORISED SIGNATORY