



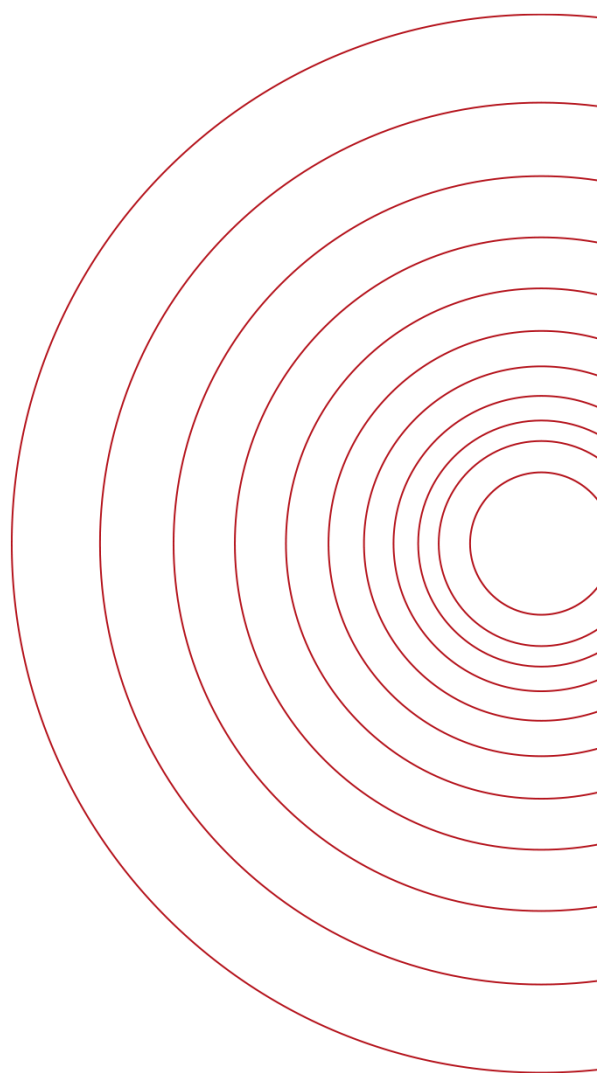
Ensign Retirement Plan

TECH 05/20 ASSURANCE REPORTING ON MASTER TRUSTS

GOVERNANCE CONTROL PROCEDURES
REPORT FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023

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1. INTRODUCTION

CONSTITUTION OF ENSIGN

The Ensign Retirement Plan ("Ensign") is a defined contribution pension scheme, set up under trust for the benefit of multiple non-associated employers, and their employees, with a connection to the maritime industry (a "master trust"). Ensign Retirement Plan Trustees Limited (the "Trustee") is the sole corporate trustee of Ensign and governs Ensign in accordance with the provisions of Ensign's Trust Deed and Rules dated 21 May 2015 (as amended from time to time) and the requirements of applicable legislation. The Trustee holds the scheme's funds on trust on behalf of the members and pays benefits to the members in accordance with the Trust Deed and Rules.

THE TRUSTEE

The Trustee's Articles of Association provides there to be between four and eight Directors, one-half of whom are to be member-nominated directors, and one-half of whom are to be employer-nominated directors.

Directors are appointed, re-appointed and removed in accordance with the Trust Deed and Rules of Ensign and the Trustee's adopted appointment policy which ensures an "open and transparent" process. All directors are, therefore, "non-affiliated" for the purposes of the Occupational Pension Schemes (Charges and Governance) Regulations 2015. Six Directors served on the Trustee Board during the reporting period:

Mr. R Murphy (Chair, appointed 21 May 2015, reappointed 19 October 2021)*

Mr. O Tunde (Vice-Chair, appointed 12 March 2020)+

Mr. J McGurk (appointed 23 July 2015, reappointed 19 October 2021)*

Mr. M Dickinson (appointed 3 August 2015, reappointed 19 October 2021)+

Mrs. V Milne (appointed 12 March 2020)*

Mr M Gray (appointed 19 October 2021) +

* Employer-Nominated Director

+ Member-Nominated Director

MASTER TRUST ASSURANCE

The Trustee presents its report providing information and assurance on the design, description and operational effectiveness of the governance control activities established by the Trustee in relation to Ensign.

This report (Type 2) covers the period from 1 April 2022 to 31 March 2023 and has been prepared in accordance with the framework provided by the Audit and Assurance faculty of the Institute of Chartered Accountants in England and Wales (the "ICAEW") entitled Assurance reporting on Master Trusts (TECH 05/20 AAF).

MASTER TRUST AUTHORISATION

Master trust authorisation is overseen by The Pensions Regulator. It ensures that master trust pension schemes continue to run in the best interests of their members. The Ensign plan has obtained this authorisation from the Regulator and has demonstrated that it meets all of the criteria set out in the regulations.

THE FUTURE OF ENSIGN

Following a detailed review by the Ensign Trustee of the scheme, how it was operating, how much it cost and its value for members, the Trustee considered whether there were other options that might lead to better retirement outcomes for members. Due to special terms being offered to the Ensign Trustee through the Smart Pension Master Trust, it was determined that it would be in the best interests of Ensign members to ultimately wind-up the scheme and for their existing benefits in Ensign to be transferred to the Smart Pension Master Trust.

This was agreed by the Trustee at the board meeting on 25 July 2022, following which, The Pensions Regulator was formally notified on 26 July 2022 that the Trustee had begun a triggering event and that the Trustee would be proceeding under Continuity Option 1 (wind-up and transfer out). Whilst, in accordance with the Rules, a "Termination Event" would be deemed to have occurred in accordance with Rule 17.1(1), in accordance with Rule 17.1(2), the Plan would continue to operate as is for the time being and no active members would be treated as leaving service as a result of the Termination Event (such that all active members would remain in pensionable service after the Termination Event until otherwise decided by the Trustee) and that any wind-up would be deferred.

The Trustee subsequently agreed that contributions to Ensign would cease after 31 March 2023, with contributions thereafter being paid to the Smart Pension Master Trust, or such other scheme as the employer may decide to use, and further that a bulk transfer of Ensign's assets would be made to Smart Pension on or around 7 June 2023.

2. REPORT OF THE TRUSTEE OF THE ENSIGN RETIREMENT PLAN

As the Trustee of Ensign Retirement Plan, we are responsible for the identification of control objectives relating to the governance of Ensign Retirement Plan and for establishing governance control activities including oversight of systems and processes that provide reasonable assurance that the control objectives are achieved. Those control objectives are derived from standards of governance set out in the Pensions Regulator's DC code of practice and DC guides.

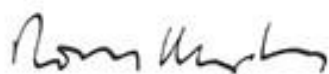
In carrying out those responsibilities, we have regard not only to the interest of employers who have entrusted their employees' DC contributions to Ensign Retirement Plan (or are considering doing so) and members of Ensign Retirement Plan, but also to the needs of the Pensions Regulator who may use this report to help determine whether certain governance procedures including oversight of systems and processes relevant to Ensign Retirement Plan supervisory requirements have been met and have been subjected to independent scrutiny.

We have evaluated the effectiveness of Ensign Retirement Plan's governance control activities including oversight of systems and processes having regard to ICAEW's TECH 05/20 AAF and the control objectives set out therein.

We set out in this report a description of the relevant governance control activities including oversight of systems and processes established by the Trustee together with the related control objectives which operated during the period from 1 April 2022 to 31 March 2023 and confirm that:

- a) the report describes fairly the governance control activities established by the Trustee Board of SLMTC that relate to the control objectives referred to above which were in place throughout the period from 1 April 2022 to 31 March 2023;
- b) the governance control activities described were suitably designed throughout the period from 1 April 2022 to 31 March 2023 such that there is reasonable assurance that the specified control objectives would be achieved if the described governance control activities were complied with satisfactorily; and
- c) the governance control activities described were operating with sufficient effectiveness to provide reasonable assurance that the related control objectives were achieved throughout the period from 1 April 2022 to 31 March 2023.

Signed on behalf of the Trustee on 20 June 2023.



.....
Rory Murphy

Chair, Ensign Retirement Plan Trustees Limited

3. REPORT BY SERVICE AUDITOR

Independent Service Auditor's assurance report on governance control activities established by the Trustees of Master Trusts

To the Trustee of Ensign Retirement Plan

Use of report

Our report, subject to the permitted disclosures set out below, is made solely for the use of the Trustee of Ensign Retirement Plan ("the Trustee") and solely for the purpose of reporting on the governance control activities established by the Trustee, in accordance with the terms of our engagement letter dated 31 August 2022 attached in the Appendix. Our work has been undertaken so that we might report to the Trustee those matters that we have agreed to state to it in our report and for no other purpose.

We permit the disclosure of our report, in full only, to verify to the recipient that a report by a Service Auditor has been commissioned by the Trustee and issued in connection with the governance control activities established by the Trustee without assuming or accepting any responsibility or liability to the recipient 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 Trustee as a body for our work, for our report or the opinions we have formed.

Scope

We have been engaged to report on the description of governance control activities including oversight of systems and processes established by the Trustee throughout the period from 1 April 2022 to 31 March 2023 and on the suitability of the design and operating effectiveness of those governance control activities stated in the description.

Trustee's responsibilities

The Trustee's responsibilities and statements are set out in section 2 of the Trustee's report. The control objectives stated in the description include those control objectives set out in TECH 05/20 AAF that are considered relevant by the Trustee.

Our responsibilities

Our responsibility is to form an independent opinion, based on the work carried out in relation to the governance control activities established by the Trustee as described in section 4 of the Trustee's report and report this to the Trustee. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and with TECH 05/20 AAF. ISAE 3000 (Revised) and TECH 05/20 AAF require, among other things, that we comply with ethical and other professional requirements.

We plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the description is fairly presented and the governance control activities were suitably designed and operating effectively. The criteria against which the governance control activities were evaluated are the control objectives developed for Master Trusts as set out within TECH 05/20 AAF and identified by the Trustee as control objectives to be applied for the purpose of governance.

Our work involved performing procedures to obtain evidence about the presentation of the Trustee's description of the governance control activities including oversight of systems and processes and the design and operating effectiveness of those governance control activities. Our procedures included assessing the risks that the description is not fairly presented, and that the governance control activities were not suitably designed or operating effectively. Our procedures also included testing the operating effectiveness of those governance control activities that we considered necessary to obtain reasonable assurance that the control objectives stated in the control description were achieved. An assurance

engagement of this type also included evaluating the overall presentation of the description and the suitability of the control objectives stated therein.

Our independence and quality control

We have complied with the independence and other ethical requirements of the 'Code of Ethics for Professional Accountants' issued by the International Ethics Standards Board for Accountants which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

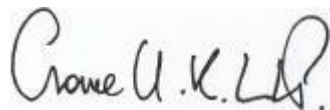
The Trustee's description of governance control activities including oversight of systems and processes was prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the governance control activities that may be relevant to each employer company or member of Ensign Retirement Plan. Also, because of their nature, governance control activities may not prevent or detect and correct all errors or omissions in performing governance activities.

Our opinion is based on historical information. The projection of any evaluation of the fairness of the presentation of the description, or opinion about the suitability of the design or operating effectiveness of the control activities and systems and processes to future periods would be inappropriate.

Opinion

In our opinion, in all material respects:

- (i) section 4 of the Trustee's report fairly presents the governance control activities established by the Trustee that relate to the control objectives referred to above which were in place throughout the period from 1 April 2022 to 31 March 2023;
- (ii) the governance control activities established by the Trustee described in section 4 of the Trustee's report were suitably designed to provide reasonable, but not absolute, assurance that the specified control objectives would have been achieved if the described governance control activities operated effectively throughout the period from 1 April 2022 to 31 March 2023; and
- (iii) the governance control activities established by the Trustee that were tested were operating with sufficient effectiveness to provide reasonable, but not absolute, assurance that the related control objectives were achieved throughout the period from 1 April 2022 to 31 March 2023.



Crowe U.K. LLP
Chartered accountants
London

Date: 26 June 2023

4. CONTROL OBJECTIVES AND GOVERNANCE CONTROL ACTIVITIES

The Trustee has appointed Aegon to carry out all administration services in relation to Ensign. The Trustee receives on an annual basis an AAF Assurance Report on Controls for Aegon Workplace Investing's Pension Administration Services. The latest report covered the period from 1 October 2021 to 30 September 2022 and a separate bridging letter was received from Aegon confirming that its internal control environment has not changed materially for the period of 1 October 2022 through to 31 March 2023. The Trustee delegates review of the AAF 01/20 report to Rock Pensions (who will update the Trustee with review findings) and will note in the minutes of the Trustee's meeting on 20 June 2023 that this review has taken place, including the review of the bridging letter.

In all cases, the Trustee monitoring and oversight controls were undertaken prior to formal approval of the Master Trust assurance report.

A number of control activities were not required in the year to 31 March 2023 due to the Governance Plan scheduling reviews falling outside of the year for various documents. Some of these reviews will have fallen outside of our year as a coincidence, e.g., having been reviewed in 2021/2022 and only requiring triennial reviews. However, a number of these reviews may have been rescheduled due to the triggering event in the year, i.e. Ensign moving into the new scheme. A number of reviews, in light of this, will have been scheduled outside of the period due to them bearing no commercial benefit in the current period.

Control activities	Crowe tests
Value for member	
Assessing value for members	
1. A documented value for members assessment is undertaken at least annually and is formally approved by the Trustee Board.	
1. A documented value for members/money assessment is undertaken annually in accordance with the Governance Plan.	We obtained and inspected the Governance Plan to confirm that a value for members/money assessment has been scheduled. No exceptions noted.
2. The assessment of value for members/money includes value derived from the cost of scheme management and governance, administration, investment governance and communications.	We obtained and inspected the documented value for members/money assessment to confirm that an assessment has been undertaken and includes value derived from the cost of scheme management and governance, administration, investment governance and communications. No exceptions noted.
3. The value for members/money assessment, included in the Chair's Governance Statement, documents the evidence and management information related to each of the criteria identified in control activity.	We obtained and inspected the value for members/money assessment to confirm it documents evidence and management information in relation to scheme management

Control activities	Crowe tests
<p>4. The value for members assessment in the Chair's Governance Statement is reviewed and approved by the Trustee Board in accordance with the Governance Plan.</p> <p>5. The conclusions of the value for members assessment are included in the Chair's Statement.</p>	<p>and governance, administration, investment governance and communications.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that the value for members/money assessment and the Chair's Governance Statement have been reviewed and approved by the Trustee.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Chair's Statement to confirm that it includes conclusions drawn from the value for members/money assessment.</p> <p>No exceptions noted.</p>
<p>Management of costs and charges</p> <p>2. The Trustee Board ensures disclosure of information to members of transaction costs and charges is complete and accurate and has been disclosed in accordance with regulatory guidelines.</p>	
<p>1. The Trustee maintains a Communications Strategy which details the communications that are sent out to members throughout their membership in Ensign. This covers the following relevant communications to members in which transaction costs are disclosed:</p> <p>a. All members receive a Welcome Pack when enrolled into Ensign which includes details of the annual management charge (%) for participating in Ensign's default arrangement. No further charges are applied to members' funds in the default fund.</p> <p>b. The Welcome Pack also includes details of the annual management charges for alternative fund options. Members are informed that additional transaction costs may also be incurred, and an estimate of such charges is provided.</p> <p>c. The Member Guide, available via the member portal, includes details of the annual management charge (%) incurred by investing in all of the investment funds offered by the Trustee. Members are informed that additional transaction costs may also be incurred, and an estimate of such charges is provided.</p> <p>d. Fund factsheets are uploaded to the</p>	<p>We obtained and inspected the Communications Strategy to confirm in place and to confirm that it covers communications in relation 1a. to 1e.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Member Guide to confirm it includes information in relation to transactions costs and the annual management charge.</p> <p>No exceptions noted.</p>

Control activities	Crowe tests
<p>member portal on a quarterly basis by the investment manager. These disclose any additional expenses that were incurred by members over the quarter.</p> <p>e. The member portal provides details of the Annual Management Charge applied to the investment fund(s) which the member's monies are invested in.</p> <p>2. The Communications Strategy is reviewed and approved by the Trustee in accordance with the Governance Plan or in the event of changes to the scheme.</p> <p>3. Each year members receive an Annual Benefit Statement which includes details of the annual management charge (%) incurred by the member on each of the investment funds they hold monies in.</p> <p>4. The Annual Benefit Statement is sent with a covering letter which signposts members to the Chair's Statement to find further details on costs and charges which apply to members in the scheme.</p> <p>5. The Trustee completes a Chair's Statement on an annual basis which includes details of the costs and charges that have been incurred by members over the scheme year.</p> <p>6. This Chair's Statement is published on the online member portal and the information on costs and charges is provided by Aegon. The Chair's Statement is also available publicly via the Ensign website and is made available to employers via the Ensign Employer Information Exchange.</p> <p>7. In accordance with the Governance Plan, the Trustee reviews Aegon's 01/20 AAF pensions administration assurance report (the "Aegon</p>	<p>Through inspections and enquiry, we confirmed that the member portal provides details of the Annual Management Charge applied to the investment fund(s) which the member's monies are invested in.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Governance Plan to confirm that a review of the Communications Strategy has been scheduled.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of the Communications Strategy has been undertaken by the Trustee.</p> <p>Note – In accordance with the Governance Plan, no review of the Communications Strategy was scheduled or undertaken by the Trustee in the period. The next review is scheduled for Q3 in the 2023/24 reporting period.</p> <p>We obtained and inspected an Annual Member Benefits Statement to confirm it includes details of annual management charges (%) incurred.</p> <p>No exceptions noted.</p> <p>Through observation and enquiry, for a sample we confirmed that Annual Benefit Statements are sent with a covering letter which signposts members to the Chair's Statement to find further details on costs and charges which apply to members in the scheme.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Chair's Governance Statement to confirm that it includes details of transaction costs and charges incurred by members and confirmed that the Chair's Statement is publicly available.</p> <p>No exceptions noted.</p> <p>We obtained and inspected Aegon's AAF Report to confirm that it includes controls in relation to the provision of complete and accurate</p>

Control activities	Crowe tests
<p>AAF Report”) which includes controls relating to the provision of complete and accurate information in account statements, client reports and regulatory reports.</p> <p>8. Where there are any timing differences between the date of the most recent Aegon AAF Report and the completion date of the Master Trust assurance report, the Trustee obtains a Bridging Letter from Aegon requiring Aegon to confirm that since the completion of the most recent Aegon AAF Report relevant controls continue to operate and have not changed materially.</p>	<p>information in account statements and meeting minutes to confirm that Aegon’s AAF Report has been reviewed by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Bridging Letter to confirm in place and meeting minutes to confirm that the Bridging Letter has been reviewed by the Trustee.</p> <p>No exceptions noted.</p>
Investment governance	
<p>3. A documented review of the suitability of the default arrangement(s) and range and risk profile of other investment options is undertaken and approved by the Trustee Board.</p>	
<p>1. The last formal review of the suitability of the default arrangements and self-select fund options took place in the 2021/22 scheme year.</p> <p>2. The Trustee appoints an independent investment consultant to provide written advice on the suitability of the investment funds, including the default arrangements and self-select fund options, for the membership. The outcome of this review, including recommendations and possible actions, is considered by the Trustee and documented within the meeting minutes.</p>	<p>We obtained and inspected the Governance Plan to confirm that a review of the suitability of the default arrangements and range and risk profile of self-select funds has been scheduled and meeting minutes to confirm that this review had been undertaken by the Trustee.</p> <p>Note – The last review of investments was in 2021/22 and no review is scheduled until 2024/25.</p> <p>No exceptions noted.</p> <p>Through enquiry and inspection, we confirmed that the last formal review of the suitability of the default arrangements and self-select fund options took place in the 2021/22 scheme year.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the written advice on the appropriateness of investment funds for membership and meeting minutes to confirm that the written advice has been reviewed by the Trustee, and that recommendations and possible actions are considered and recorded.</p> <p>Note – The last review of investments was in 2021/22 and no review is scheduled until 2024/25.</p> <p>No exceptions noted.</p>

Control activities	Crowe tests
<p>3. Where a recommendation is made to change the default arrangement(s) and/or range of other investment options, the Trustee considers this, taking into account the potential cost and value for members.</p> <p>4. If the Trustee agrees to make any changes to the default arrangement and/or self-select fund options, the Trustee delegates to Rock Pensions and/or Aegon, as appropriate, in accordance with an implementation plan setting out the changes required, the timescales for implementing and owners for each activity.</p> <p>5. If it is decided that no changes are to be made, the rationale for this decision is recorded in meeting minutes.</p>	<p>We obtained and inspected meeting minutes to confirm that value for money implications are considered when changes to the default arrangement(s) and/or range of other investment options are considered.</p> <p>Note – The last review of investments was in 2021/22 and no review is scheduled until 2024/25.</p> <p>No exceptions noted.</p> <p>Where changes to the default arrangement and/or self-select fund options are agreed, we obtained and inspected the implementation agreed by the Trustee.</p> <p>Note – The last review of investments was in 2021/22.</p> <p>No exceptions noted.</p> <p>Where a decision is made to not make changes to the default arrangement and/or self-select fund options are agreed, we obtained and inspected meeting minutes to confirm that the rationale for this decision has been recorded.</p> <p>Note – The last review of investments was in 2021/22.</p> <p>No exceptions noted.</p>
<p>4. The Trustee Board undertakes a documented review of the Statement of Investment Principles. This review includes consideration of investment objectives and policies for the default arrangement(s) and all other investment options.</p>	
<p>1. A Statement of Investment Principles ("SIP") documents the investment aims and objectives of the investment funds, including the default arrangements and all other investment funds.</p> <p>2. The SIP is reviewed and approved by the Trustee in accordance with the Governance Plan.</p> <p>3. The SIP is reviewed at least every three years or in the event of a significant change in the membership profile of Ensign, or any other significant events (as defined by the Pensions Regulator (the "Regulator")) which may impact members. This review includes consideration of investment objectives and</p>	<p>We obtained and inspected the SIP to confirm in place and Governance Plan to confirm that a review of the SIP has been scheduled.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of the SIP has been undertaken by the Trustee, including consideration of investment objectives and policies for the default arrangements and self-select fund options.</p> <p>Note – The last review of the SIP was carried out in 2021/22 and no review is scheduled to take place until 2024/25.</p>

Control activities	Crowe tests
<p>policies for the default arrangements and self-select fund options.</p> <p>4. Any changes made to the SIP are reviewed and approved by the Trustee and (where significant) reported to the Regulator.</p>	<p>No exceptions noted.</p> <p>We obtained and inspected the SIP to confirm that it documents the investment aims and objectives of the investment funds, including the default arrangements and self-select fund options.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that any changes made to the SIP are reviewed and approved by the Trustee.</p> <p>Note – The last review of the SIP was carried out in 2021/22 and no review is scheduled to take place until 2024/25.</p> <p>No exceptions noted.</p>
5. The Trustee Board ensures that the Statement of Investment Principles is made publicly available.	
<p>1. The SIP is publicly available via the Ensign website.</p> <p>2. The SIP is uploaded to Ensign's Employer Information Exchange for participating employers to access.</p> <p>Note - the SIP is available to members on the member portal.</p>	<p>Through observation and inspection, we confirmed that the SIP is:</p> <ul style="list-style-type: none"> publicly available on the Ensign website; uploaded to Ensign's Employer Information Exchange for participating employers to access; and available to members on the member portal. <p>No exceptions noted.</p>
6. The performance of all investment options (including the default arrangement(s)) is reviewed and monitored against the investment objectives set out in the Statement of Investment Principles. This review is documented and approved by the Trustee Board.	
<p>1. A SIP documents the investment aims and objectives of the investment funds, including the default arrangements.</p> <p>2. In accordance with the Governance Plan, the Trustee reviews the performance of all investment funds, including the default arrangements, on a quarterly basis. This review is documented within the meeting minutes.</p> <p>3. Investment performance for all funds is presented net of fees and against each fund's respective benchmark. Performance is shown for the quarter, year to date, 1 year, 3 year (annualised) and 5 year (annualised) periods.</p>	<p>We obtained and inspected the SIP to confirm that it includes the investment aims and objectives of the investment funds, including the default arrangements.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Governance Plan to confirm that quarterly reviews of investment performance have been scheduled.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that quarterly reviews of investment performance of all funds have been undertaken by the Trustee in accordance with the Governance Plan.</p>

Control activities	Crowe tests
<p>4. The Trustee reviews the performance of the funds against their objectives in the SIP every three years, or in the event of a significant change in the membership profile of the scheme, or other significant event, in accordance with the Governance Plan.</p> <p>5. A documented value for members assessment is undertaken annually in accordance with the Governance Plan as part of the preparation for the Chair's Statement. As part of this assessment, the Trustee reviews the performance of the investment funds and considers whether this provides value for money to the membership.</p>	<p>No exceptions noted.</p> <p>Through inspection, we confirmed that investment performance against benchmarks is presented to the Trustee for review net of fees.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of the performance of funds against their objectives in the SIP has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes and the Chair's Governance Statement to confirm that the value for members assessment has been reviewed and approved by the Trustee and includes a review of the performance of investment funds and whether these provide value for money to the membership.</p> <p>No exceptions noted.</p>
The trustee board	
<p>7. New trustees are recruited and appointed in accordance with a documented procedure approved by the Trustee Board.</p>	
<p>1. A Trustee Appointment Process Policy sets out the process for the recruitment and appointment of new trustees.</p> <p>2. The Trustee Appointment Process Policy is reviewed and approved by the Trustee Board on a regular basis in accordance with the Governance Plan.</p>	<p>We obtained and inspected the Trustee Appointment Process Policy to confirm in place.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Governance Plan to confirm that reviews of the Trustee Appointment Process Policy have been scheduled.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of the Trustee Appointment Process Policy has been undertaken by the Trustee.</p> <p>Note – The last review of the Trustee Appointment Process Policy was carried out in 2021/22 and no review is scheduled to take place until 2024/25.</p> <p>No exceptions noted.</p>

Control activities	Crowe tests
8. The fitness and propriety of trustees is assessed prior to appointment and reviewed annually thereafter in accordance with a documented policy. This review is documented and approved by the Trustee Board.	
1. A Fitness and Propriety Policy sets out the requirements for Trustee Directors to meet to demonstrate fitness and propriety.	<p>We obtained and inspected the Fitness and Propriety Policy to confirm in place.</p> <p>No exceptions noted.</p>
2. The Fitness and Propriety Policy is reviewed and approved by the Trustee Board on a regular basis in accordance with the Governance Plan.	<p>We obtained and inspected the Governance Plan to confirm that a review of the Fitness and Propriety Policy has been scheduled.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of the Fitness and Propriety Policy has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>Note – The last review of the Trustee Appointment Process Policy was carried out in 2021/22 and no review is scheduled to take place until 2024/25.</p> <p>No exceptions noted.</p>
3. A Trustee Appointment Policy sets out the process by which new trustee directors are appointed. Included within the Trustee Appointment Policy is a requirement for nominated persons to disclose evidence of meeting the fitness and propriety requirements prior to appointment.	<p>We obtained and inspected the Trustee Appointment Policy to confirm that it includes a requirement for nominated persons to disclose evidence of meeting fitness and propriety requirements prior to appointment.</p> <p>No exceptions noted.</p>
4. The fitness and propriety of Trustee Directors is recorded on individual logs.	<p>We obtained and inspected the logs to confirm that the fitness and propriety of individual Trustee Directors has been recorded.</p> <p>No exceptions noted.</p>
5. In accordance with the Governance Plan, the fitness and propriety of all individual trustees is considered on an annual basis.	<p>We obtained and inspected the Governance Plan to confirm that a review of Trustee Director fitness and propriety by the Chair and Vice-Chair has been scheduled.</p> <p>No exceptions noted.</p>
6. As part of the annual assessment, all Trustee Directors update or confirm that their fitness and propriety details are accurate and up to date.	<p>Through observation and inspection, we confirmed that the Trustee Directors have confirmed that their fitness and propriety details are accurate and up to date in accordance with the Governance Plan.</p> <p>No exceptions noted.</p>
7. The Chair and Vice-Chair review the fitness and propriety of Trustee Directors on an annual basis in accordance with the	<p>Through enquiry we confirmed that an annual review of Trustee Director fitness and propriety</p>

Control activities	Crowe tests
<p>Governance Plan.</p> <p>8. The completion of this review process is documented in meeting minutes.</p> <p>Note - the Trustee is comfortable that its processes relating to the monitoring of trustee fitness and propriety meets legislative requirements, as set out in Section 7 of the Pension Schemes Act 2017 and supporting requirements set out in Schedule 4, paragraph 5 of the Occupational Pension Schemes (Master Trust) Regulations 2018.</p>	<p>has been undertaken by the Chair and Vice-Chair.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of Trustee Director fitness and propriety has been undertaken by the Chair and Vice-Chair</p> <p>No exceptions noted.</p>
<p>9. Collective skills and competencies of the Trustee Board as a whole are reviewed on an annual basis. This review is documented and approved by the Trustee Board.</p>	
<p>1. A Fitness and Propriety Policy sets out the requirements for Trustee Directors to meet to demonstrate fitness and propriety, which includes their skills and competencies.</p> <p>2. The Fitness and Propriety Policy sets out how the skills and competencies of individual Trustee Directors and the Trustee Board as a whole are reviewed.</p> <p>3. All Trustee Directors complete, on appointment and annually thereafter, a skills matrix, assessing their individual skills and competencies.</p> <p>4. In accordance with the Governance Plan, the Trustee Directors review, update or confirm that their skills matrix is accurate. The skills matrix forms part of the fitness and propriety log of each Trustee Director.</p>	<p>We obtained and inspected the Fitness and Propriety Policy to confirm that it sets out:</p> <ul style="list-style-type: none"> requirements for Trustee Directors to meet to demonstrate fitness and propriety, including skills and competencies; and how the skills and competencies of individual Trustee Directors and the Trustee Board as a whole are reviewed. <p>No exceptions noted.</p> <p>For new Trustee Directors appointed in the year, we obtained and inspected their individual skills matrices to confirm that these were reviewed prior to appointment.</p> <p>Note – No new Trustee Directors were appointed in the year.</p> <p>No exceptions noted.</p> <p>For a sample of appointed Trustee Directors, we obtained and inspected their individual skills matrices to confirm that these were completed in the period.</p> <p>Note – No new Trustee Directors were appointed in the year.</p> <p>No exceptions noted.</p> <p>For a sample of Trustee Directors, we obtained and inspected their fitness and propriety log to confirm that it incorporates the skills matrix.</p> <p>No exceptions noted.</p>

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<p>5. The Chair and Vice-Chair review the fitness and propriety of Trustee Directors, which includes the skills and competencies of individual Trustee Directors and the Trustee Board as a whole, on an annual basis in accordance with the Governance Plan.</p> <p>6. The completion of this review process is documented in meeting minutes.</p>	<p>Through observation and inspection, we confirmed that an annual review of Trustee Director skills and competencies has been undertaken by the Chair and the Vice-Chair in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that the review of Trustee Director skills and competencies has been documented.</p> <p>No exceptions noted.</p>
<p>10. Trustee levels of knowledge and understanding are managed and maintained in accordance with an annual training and development plan approved by the Trustee Board.</p>	
<p>1. A Trustee Training Policy is maintained which documents how Trustee Directors will ensure they maintain appropriate levels of knowledge and understanding.</p> <p>2. The Trustee Training Policy is reviewed and approved by the Trustee Board on a regular basis in accordance with the Governance Plan.</p> <p>3. A Fitness and Propriety Policy sets out the requirements for Trustee Directors to meet to demonstrate fitness and propriety, which includes their knowledge and understanding.</p> <p>4. The Fitness and Propriety Policy also sets out how the knowledge and understanding of individual Trustee Directors and the Trustee Board as a whole, are reviewed.</p> <p>5. The fitness and propriety logs include details of any training that has been undertaken during the year by Trustee Director.</p> <p>6. An annual questionnaire is completed by all Trustee Directors to assess their level of knowledge and understanding in a number of key areas.</p>	<p>We obtained and inspected the Trustee Training Policy to confirm in place.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Governance Plan to confirm that a review of the Trustee Training Policy has been scheduled.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of the Trustee Training Policy has been undertaken by Trustee in accordance with the Governance Plan.</p> <p>Note – The last review of the Trustee Training Policy was carried out in 2021/22 and no review is scheduled to take place until 2024/25.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Fitness and Propriety Policy to confirm that it sets out the requirements for Trustee Directors to demonstrate fitness and propriety and how the knowledge and understanding of individual Trustee Directors and the Trustee Board as a whole, are reviewed.</p> <p>No exceptions noted.</p> <p>For a sample of Trustee Director fitness and propriety logs, we confirmed that they include training undertaken during the period.</p> <p>No exceptions noted.</p> <p>For a sample of Trustee Directors, we obtained their completed questionnaire to confirm that they have assessed their levels of knowledge and understanding.</p>

Control activities	Crowe tests
<p>7. The results of the annual questionnaire and the annual review of Trustee skills and competence are used to identify areas for individual and/or collective development. These areas are included in the Training programme for the next scheme year.</p> <p>8. In accordance with the Governance Plan, the Chair approves a Training Programme for the scheme year which sets out what training will be provided to the Trustee during the year.</p> <p>9. This Training Programme is presented to the Trustee Board and minuted.</p> <p>Note – Due to the triggering event and the emphasis on the winding-up and transfer of Ensign, the Trustee Board agreed at the March 2023 meeting not to set a formal Training Programme for 2023/24 but to undertake training on an ad-hoc basis, as and when required, until the scheme is wound up.</p>	<p>No exceptions noted.</p> <p>Through enquiry, we confirmed that completed questionnaires have been reviewed and skill gaps have been identified and addressed.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Training Programme for the scheme year and the email confirming the Training Programme had been approved by the Chair.</p> <p>Note – It was confirmed to us that due to the triggering event and the emphasis on the winding-up and transfer of Ensign, the Trustee Board agreed at the March 2023 meeting not to set a formal Training Programme for 2023/24 but to undertake training on an ad-hoc basis, as and when required, until the scheme is wound up.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that the Training Programme has been presented to the Trustee Board.</p> <p>Note – It was confirmed to us that due to the triggering event and the emphasis on the winding-up and transfer of Ensign, the Trustee Board agreed at the March 2023 meeting not to set a formal Training Programme for 2023/24 but to undertake training on an ad-hoc basis, as and when required, until the scheme is wound up.</p> <p>No exceptions noted.</p>
Financial sustainability and compliance	
<p>11. A documented review of financial sustainability (including access to resources to cover running costs and financial reserves in the event of a triggering event) is undertaken by the Trustee Board within required timescales.</p>	
<p>The control activities related to Control Objectives 11 and 12 should be read in conjunction with one another.</p> <p>Ensign does not have a scheme funder and the Trustee is the sole scheme strategist in relation to Ensign. There is no requirement, therefore, for the Trustee to monitor activities of a scheme funder or separate scheme strategist related to the ongoing financial sustainability of Ensign.</p> <p>1. The Trustee maintains a Business Plan which sets out how the scheme is financial</p>	<p>Through enquiry and inspection, we confirmed that a documented review of financial</p>

Control activities	Crowe tests
<p>sustainable, how the Trustee meets its running costs and how the Trustee intends to meet the costs incurred in the event of a triggering event.</p>	<p>sustainability, as part of the overall review of the Business Plan, has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>Note – It was confirmed to us that due to the triggering event and the transfer and wind-up of Ensign, the Business Plan was not reviewed in 2023 and the Pensions Regulator was informed accordingly.</p> <p>No exceptions noted.</p>
<p>2. In accordance with the Governance Plan, the Trustee Board reviews and approves the Business Plan on an annual basis. This review and approval is documented in meeting minutes.</p>	<p>We obtained and inspected meeting minutes to confirm that the review of the Business Plan and financial sustainability has been undertaken by the Trustee.</p> <p>Note – It was confirmed to us that due to the triggering event and the transfer and wind-up of Ensign, the Business Plan was not reviewed in 2023 and the Pensions Regulator was informed accordingly.</p> <p>No exceptions noted.</p>
<p>3. A Costs, Assets and Liquidity Plan, summarising the costs of running Ensign (both ongoing and in the event of a triggering even occurring) and the financial resources available to Ensign, which underpins the Business Plan, is reviewed on an annual basis and forms an appendix to the Business Plan.</p>	<p>We obtained and inspected meeting minutes to confirm that an annual review of the Costs, Assets and Liquidity Plan has been undertaken by the Trustee.</p> <p>Note – It was confirmed to us that due to the triggering event and the transfer and wind-up of Ensign, the Scheme Financial template previous used to evidence the review of the Costs, Assets and Liquidity Plan was not reviewed in 2023 and the Pensions Regulator was informed accordingly.</p> <p>No exceptions noted.</p>
<p>4. The process for reviewing the Business Plan includes consideration of:</p> <ul style="list-style-type: none"> financial reserving by the Scheme Funder (who is the Trustee) remains appropriate to support the year to date performance of the scheme; any necessary changes to financial reserves (overall quantum and/or constituent assets); annual updates on the financial position of any third-party guarantors, including commentary as to any significant changes; and consideration of material changes to business plan and/or strategy by the 	<p>Through enquiry and inspection, we confirmed that the Business Plan review included consideration of:</p> <ul style="list-style-type: none"> financial reserving by the Scheme Funder (who is the Trustee) remains appropriate to support the year to date performance of the scheme; any necessary changes to financial reserves (overall quantum and/or constituent assets); annual updates on the financial position of any third-party guarantors, including commentary as to any significant changes; and consideration of material changes to business plan and/or strategy by the

Control activities	Crowe tests
<p>Scheme Strategist (who is the Trustee), material deviation to financial forecasts (with commentary as to the deviation) and consideration of other key milestones met/not met, e.g., membership, assets under management.</p> <p>Note: Due to the triggering event and the transfer and wind-up of Ensign, the Business Plan and Financial Template were not reviewed in 2023 and the Pensions Regulator was informed accordingly.</p>	<p>Scheme Strategist (who is the Trustee), material deviation to financial forecasts (with commentary as to the deviation) and consideration of other key milestones met/not met, e.g., membership, assets under management.</p> <p>Note – It was confirmed that due to the triggering event and the transfer and wind-up of Ensign, the Business Plan was not reviewed in 2023 and the Pensions Regulator was informed accordingly.</p> <p>No exceptions noted.</p>
<p>12. A documented review of the Business Plan is undertaken by the Trustee Board within required timescales.</p>	
<p>1. The Trustee maintains a Business Plan.</p> <p>2. The Business Plan is reviewed and approved by the Trustee Board on an annual basis in accordance with the Governance Plan.</p> <p>Note – Due to the triggering event and the transfer and wind-up of Ensign, the Business Plan was not reviewed in 2023 and the Pensions Regulator was informed accordingly.</p>	<p>We obtained and inspected meeting minutes to confirm that an annual review of the Business Plan (and financial sustainability) has been undertaken by the Trustee in accordance with the Governance Schedule.</p> <p>Note – It was confirmed to us that due to the triggering event and the transfer and wind-up of Ensign, the Business Plan was not reviewed in 2023 and the Pensions Regulator was informed accordingly.</p> <p>No exceptions noted.</p>
<p>13. A documented Continuity Strategy is maintained and reviewed by the Trustee Board.</p>	
<p>1. A Continuity Strategy is in place which sets out how member assets or entitlements are safeguarded in the event of any triggering event.</p> <p>2. The Continuity Strategy is reviewed and approved by the Trustee Board on an annual basis in accordance with the Governance Plan.</p> <p>Note – Due to the triggering event and the transfer and wind-up of Ensign, the Continuity Strategy was not reviewed in 2023 and the Pensions Regulator was informed accordingly.</p>	<p>We obtained and inspected the Continuity Strategy to confirm in place.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting to confirm that a review of the Continuity Strategy has been undertaken by the Trustee in accordance with the Governance Schedule.</p> <p>Note – It was confirmed to us that due to the triggering event and the transfer and wind-up of Ensign, the Continuity Strategy was not reviewed in 2023 and the Pensions Regulator was informed accordingly.</p> <p>No exceptions noted.</p>
<p>14. A documented procedure is maintained and approved by the Trustee Board for reporting Significant Events and Triggering Events to the Regulator within required timescales.</p>	

Control activities	Crowe tests
<ol style="list-style-type: none"> 1. A Notification Requirements Policy is in place which details how Significant Events and/or Triggering Events are reported to the Regulator and the timescales for doing so. 2. The Notification Requirements Policy is reviewed and approved by the Trustee Board on a regular basis in accordance with the Governance Plan. <p>Note - the Notification Requirements Policy was reviewed during the reporting period.</p>	<p>We obtained and inspected the Notification Requirements Policy to confirm it details how Significant Events and/or Triggering Events are reported to the Regulator and the timescales for doing so.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of the Notification Requirements Policy has been undertaken by the Trustee in accordance with the Governance Schedule.</p> <p>No exceptions noted.</p> <p>For a sample of events (Significant and/or Triggering) in the period, through enquiry and inspection we confirmed that they were reported to the Pensions Regulator in accordance with Notification Requirements Policy.</p> <p>No exceptions noted.</p>
Scheme management skills	
15. An annual business schedule/plan is maintained and reviewed by the Trustee Board.	
<ol style="list-style-type: none"> 1. A five-year Governance Plan is maintained. 2. The Governance Plan is subject to review and approval by the Trustee Board on an annual basis. 3. The Governance Plan sets out: <ol style="list-style-type: none"> a. when key scheme related activities, including discussions by the Trustee of any assurance reports, review and approval of documents required by the Regulator and reviews of competence of both individual trustees and the collective competency of the Trustee Board, will take place (which quarter), b. standing agenda items for each of these trustee meetings; and c. other trustee meeting agenda items for each of these trustee 	<p>We obtained and inspected the Governance Plan to confirm that it covers a five-year period.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that the Governance Plan has been reviewed and approved by the Trustee.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Governance Plan to confirm that it sets out:</p> <ul style="list-style-type: none"> • other key scheme related activities; • standing agenda items; • when an event has been completed; and • when an event is expected to be completed if agreed timescales change and the date of completion. <p>No exceptions noted.</p>

Control activities	Crowe tests
<p>meetings.</p> <p>4. When an event has been completed, or when it is expected to be completed if agreed timescales change, the date of completion is recorded on the Governance Plan.</p> <p>5. A separate schedule of Trustee meeting dates is agreed and documented by the Trustee Board.</p>	<p>We obtained and inspected meeting minutes to confirm that a separate schedule of meeting dates has been reviewed and approved by the Trustee.</p> <p>No exceptions noted.</p>
<p>16. Conflicts of interest are subject to ongoing monitoring and are identified, recorded in a conflicts register and managed in accordance with a defined policy which is regularly reviewed by the Trustee Board.</p>	
<p>1. A Conflicts of Interest Policy is maintained which documents how the Trustee, and individual Trustee Directors, identify, record and manage conflicts of interest.</p> <p>2. The Conflicts of Interest Policy is reviewed and approved by the Trustee Board on a regular basis in accordance with the Governance Plan.</p> <p>3. The Trustee maintains a conflicts register which is reviewed by the Trustee in accordance with the Governance Plan. This review is documented in meeting minutes.</p> <p>4. Trustee Directors complete a declaration of interests on appointment and annually thereafter, in accordance with the Conflicts of Interest Policy and Governance Plan.</p> <p>5. Conflicts of interest are a standing agenda item at each Trustee meeting. Any conflicts identified in a Trustee meeting are documented in meeting minutes and recorded on the conflicts register.</p>	<p>We obtained and inspected the Conflicts of Interest Policy to confirm in place.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Governance Plan to confirm that a review of the Conflicts of Interest Policy has been scheduled.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of the Conflicts of Interest Policy has been undertaken by the Trustee.</p> <p>Note – The last review of the Conflicts of Interest Policy was carried out in 2021/22 and no review is scheduled to take place until 2024/25.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the conflicts register to confirm in place and meeting minutes to confirm that the conflicts register is reviewed and updated by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>For new Trustee Directors appointed in the period, we obtained and inspected their completed declaration of interests prior to appointment.</p> <p>Note – it was confirmed to us that there were no new Trustee Directors in this reporting period.</p> <p>No exceptions noted.</p>

Control activities	Crowe tests
<p>6. Trustee Directors are sent the agenda prior to Trustee meetings allowing them to consider any potential conflicts which may arise in advance of the Trustee meeting.</p>	<p>For a sample of Trustee Directors, we obtained and inspected their annual declarations of interests.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that conflicts of interest are a standing agenda item for each Trustee meeting.</p> <p>No exceptions noted.</p> <p>Through enquiry we confirmed that meeting agendas are sent to Trustee Directors in advance of Trustee meetings.</p> <p>No exceptions noted.</p>
<p>17. Documented due diligence is undertaken by the Trustee Board prior to the appointment of all service providers, including fitness and propriety. Selection criteria is maintained by the Trustee Board to support service provider selection and decision making.</p>	
<p>1. An Adviser and Service Provider Policy is maintained which documents the criteria to be used to determine the suitability of appointment of prospective advisers and service providers and the selection process to be used.</p> <p>Note - The criteria against which the suitability of a service provider is assessed includes their Knowledge & Understanding, Qualifications and Experience (their fitness and propriety).</p> <p>2. The extent to which a service provider meets the criteria set out in the Adviser and Service Provider Policy is assessed prior to appointment to support provider selection and decision making.</p> <p>Note: There were no new service providers appointed during the reporting period.</p> <p>3. The Adviser and Service Provider Policy is reviewed and approved by the Trustee Board in accordance with the Governance Plan.</p>	<p>We obtained and inspected the Adviser and Service Provider Policy to confirm that it documents criteria to be used to determine the suitability of appointment of prospective advisers and service providers and the selection process to be used.</p> <p>No exceptions noted.</p> <p>For a sample of new advisers and service providers appointed in the period, through enquiry and inspection we confirmed that the extent to which they met criteria set out in the Adviser and Service Provider Policy had been assessed prior to appointment.</p> <p>Note – it was confirmed to us that there were no new service providers appointed during this reporting period.</p> <p>No exception noted.</p> <p>We obtained and inspected meeting minutes to confirm that the Adviser and Service Provider Policy is reviewed and approved by the Trustee Board in accordance with the Governance Plan.</p> <p>Note – The last review of the Adviser and Service Provider Policy was carried out in 2021/22 and no review is scheduled to take place until 2024/25.</p> <p>No exceptions noted.</p>

Control activities	Crowe tests
18. Roles and responsibilities of all advisers and service providers are documented and the performance and quality of their service is subject to documented reviews by the Trustee Board against documented performance criteria.	
<p>1. Key information, including the roles and delegated responsibilities of each adviser and service provider, and any performance indicators agreed with the adviser/service provider, is documented within the appendices to the Adviser and Service Provider Policy.</p> <p>2. Formal reviews against documented service level agreements of advisers and service providers are scheduled into the Governance Plan.</p> <p>Note - the review of the administration provider was scheduled for review during the period. The review was however cancelled, due to the triggering event, as noted in the Board papers.</p>	<p>We obtained and inspected the Adviser and Service Provider Policy to confirm it includes roles and delegated responsibilities of each adviser and service provider, and any performance indicators agreed with the adviser/service provider.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Governance Plan to confirm that formal reviews of the suitability of advisers and service providers have been scheduled.</p> <p>Note – As disclosed in the Governance plan these reviews have been postponed or were not due to take place in the period. It has also been confirmed to us that the review of the administration provider has been postponed due to the triggering event.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that formal reviews of advisers and service providers has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>Note – As disclosed in the Governance plan these reviews have either been postponed or were not due to take place in the period. It has also been confirmed to us that the review of the administration provider has been postponed due to the triggering event.</p> <p>No exceptions noted.</p>
<p>3. The roles and responsibilities of the Trustee's advisers and service providers, and any performance indicators, are documented within the terms of engagement with each third party.</p>	<p>We obtained and inspected a sample of Trustee's advisers and service provider's terms of engagement to confirm they document roles and responsibilities and any performance indicators.</p> <p>No exceptions noted.</p>
<p>4. The Trustee reviews Aegon's administration performance against service level agreements on a quarterly basis in accordance with the Governance Plan.</p>	<p>We obtained and inspected meeting minutes to confirm that quarterly reviews of Aegon's administration performance against service level agreements has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p>

Control activities	Crowe tests
5. The Trustee reviews the performance of the investment funds against benchmark levels on a quarterly basis in accordance with the Governance Plan.	<p>We obtained and inspected meeting minutes to confirm that quarterly reviews of the performance of the investment funds against benchmark levels has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p>
19. The Trustee Board maintains a risk management framework to identify, evaluate, manage and monitor scheme risks.	
1. A Risk Management Policy which sets out the framework for identifying, evaluating and mitigating scheme risks is maintained.	<p>We obtained and inspected the Risk Management Policy to confirm in place.</p> <p>No exceptions noted.</p>
2. The Risk Management Policy is reviewed and approved by the Trustee Board on a regular basis in accordance with the Governance Plan.	<p>We obtained and inspected the Governance Plan to confirm that a review and approval of the Risk Management Policy has been scheduled.</p> <p>Note – The last review of the Adviser and Service Provider Policy was carried out in 2021/22 and no review is scheduled to take place until 2024/25.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that the Risk Management Policy has been reviewed and approved by the Trustee.</p> <p>Note – The last review of the Adviser and Service Provider Policy was carried out in 2021/22 and no review is scheduled to take place until 2024/25.</p> <p>No exceptions noted.</p>
3. Risks are recorded in a Risk Register which is reviewed by the Trustee on an annual basis (or more frequently where necessary) in accordance with the Governance Plan.	<p>We obtained and inspected the Risk Register to confirm in place.</p> <p>No exceptions noted.</p>
4. The review of risks includes the consideration of closed risks, new risks, changes to risk ratings and changes in controls to mitigate risk, and these changes are reported to the Trustee within a separate report.	<p>We obtained and inspected the Governance Plan to confirm that a review of the Risk Register has been scheduled.</p> <p>No exceptions noted.</p>
5. There is standing agenda item at every Trustee meeting where new or emerging risks can be highlighted.	<p>We obtained and inspected meeting minutes to confirm that a review of the Risk Register has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>Through enquiry, we confirmed that review of risks includes the consideration of closed risks, new risks, changes to risk ratings and changes in controls to mitigate risk, and that these changes</p>

Control activities	Crowe tests
	<p>are reported to the Trustee within a separate report.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that risk is a standing agenda item for each Trustee meeting and to confirm that risks highlighted are recorded.</p> <p>No exceptions noted.</p>
Trustee oversight of IT systems and administration processes	
20. The Trustee Board monitors and reviews IT systems.	
<p>All member data is held on Aegon's administration system.</p> <p>1. In accordance with the Governance Plan, the Trustee reviews Aegon's AAF Report which includes control procedures relating to:</p> <p>a) <i>Monitoring and maintaining the integrity of systems:</i></p> <ul style="list-style-type: none"> The computer equipment supporting Aegon's critical business processes is maintained in data centres. These data centres have precision air conditioning systems, fire detection systems, fire suppression systems, water leak detection systems, emergency power generators and UPS systems to protect the data against environmental considerations. Aegon's data centres are monitored for environmental conditions by automated systems. Alarms are transmitted to key personnel for resolution in accordance with an approved policy. Aegon follows defined change and release management processes for technology infrastructure and software. An approved policy has been established to govern application developments. Aegon's in-house developed applications are maintained within systems that record change history and retain prior versions. Changes to production application and database software and production infrastructure are recorded, tested and approved by authorised personnel before 	<p>We obtained and inspected Aegon's AAF Report to confirm that it includes control procedures relating to:</p> <p>a) <i>Monitoring and maintaining the integrity of systems:</i></p> <ul style="list-style-type: none"> The computer equipment supporting Aegon's critical business processes is maintained in data centres. These data centres have precision air conditioning systems, fire detection systems, fire suppression systems, water leak detection systems, emergency power generators and UPS systems to protect the data against environmental considerations. Aegon's data centres are monitored for environmental conditions by automated systems. Alarms are transmitted to key personnel for resolution in accordance with an approved policy. Aegon follows defined change and release management processes for technology infrastructure and software. An approved policy has been established to govern application developments. Aegon's in-house developed applications are maintained within systems that record change history and retain prior versions. Changes to production application and database software and production infrastructure are recorded, tested and

Control activities	Crowe tests
<p>or in conjunction with production release/implementation.</p> <p><i>b) Measures to protect against viruses or other attacks:</i></p> <ul style="list-style-type: none"> Security monitoring is performed by Aegon for infrastructure environments including key UNIX/Linux, Windows and Sybase data servers. Firewall security events reports are generated from WEB APP as part of further monitoring. Aegon's network design includes routers, firewalls and a network intrusion detection system to protect internet connection points. Aegon's firewall platforms are configured to deny unknown network traffic from unknown third parties. Access to Aegon's firewall platforms is restrictive to authorised personnel. Aegon protects file transfers with third parties using a method called Transport Layer Security. <p><i>c) Physical and logical access to computer systems:</i></p> <ul style="list-style-type: none"> Physical access to Aegon's data centres is restricted by card key and is granted based on management approval to individual who require such access to perform their job responsibilities. Access to system networks at Aegon is controlled through unique IDs and passwords which are subject to password complexity, length and change frequency in accordance with Aegon's Information Security policy. Logical security controls are in place to help confirm that Aegon's computer systems are restricted to authorised personnel. <p><i>d) Disaster recovery and business continuity:</i></p> <ul style="list-style-type: none"> Aegon operates a structured and centrally governed Business Continuity Management Programme that encompasses both business continuity planning and incident management. Aegon has written business continuity plans, which provide effective response to 	<p>approved by authorised personnel before or in conjunction with production release/implementation.</p> <p><i>b) Measures to protect against viruses or other attacks:</i></p> <ul style="list-style-type: none"> Security monitoring is performed by Aegon for infrastructure environments including key UNIX/Linux, Windows and Sybase data servers. Firewall security events reports are generated from WEB APP as part of further monitoring. Aegon's network design includes routers, firewalls and a network intrusion detection system to protect internet connection points. Aegon's firewall platforms are configured to deny unknown network traffic from unknown third parties. Access to Aegon's firewall platforms is restrictive to authorised personnel. Aegon protects file transfers with third parties using a method called Transport Layer Security. <p><i>c) Physical and logical access to computer systems:</i></p> <ul style="list-style-type: none"> Physical access to Aegon's data centres is restricted by card key and is granted based on management approval to individual who require such access to perform their job responsibilities. Access to system networks at Aegon is controlled through unique IDs and passwords which are subject to password complexity, length and change frequency in accordance with Aegon's Information Security policy. Logical security controls are in place to help confirm that Aegon's computer systems are restricted to authorised personnel. <p><i>d) Disaster recovery and business continuity:</i></p> <ul style="list-style-type: none"> Aegon operates a structured and centrally governed Business Continuity Management Programme that encompasses both business continuity planning and incident management.

Control activities	Crowe tests
<p>a wide range of disruptive events and help ensure critical functions and processes can continue during any interruption to normal business.</p> <p>e) <i>Systems back up:</i></p> <ul style="list-style-type: none"> Aegon undertakes regular backups of servers containing business critical data to allow for data restoration in the event of data loss or unavailability. Aegon uses software to automate the execution of data backups. <p>2. Where there are any timing differences between the date of the most recent Aegon AAF Report and the completion date of the Master Trust assurance report, the Trustee obtains a Bridging Letter from Aegon requiring Aegon to confirm that since the completion of the most recent Aegon AAF Report relevant controls continue to operate and have not changed materially.</p> <p>All Trustee related data is held on systems managed by Ensign Pensions Limited</p> <p>3. In accordance with the Governance Plan, the Trustee reviews a report from Ensign Pensions concerning the controls in place in relation to:</p> <p>a) <i>Monitoring and maintaining the integrity of systems:</i></p> <ul style="list-style-type: none"> Changes to production systems are subject to change control procedures. This includes ensuring that work is only carried out upon the approval of appropriate personnel and when adequate testing has been demonstrated or a rollback plan produced. The key applications, CMS and EIE, are built on SharePoint technology. SharePoint updates and patches are deployed to the test environment prior to release to the live environment. The hosting servers for the SharePoint technology form part of Microsoft's Azure platform and are patched in accordance with monthly patching schedules. 	<ul style="list-style-type: none"> Aegon has written business continuity plans, which provide effective response to a wide range of disruptive events and help ensure critical functions and processes can continue during any interruption to normal business. <p>e) <i>Systems back up:</i></p> <ul style="list-style-type: none"> Aegon undertakes regular backups of servers containing business critical data to allow for data restoration in the event of data loss or unavailability. Aegon uses software to automate the execution of data backups. <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of the Aegon AAF Report has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Bridging Letter to confirm in place and meeting minutes to confirm that the Bridging Letter has been reviewed by the Trustee.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of the report from Ensign Pensions has been undertaken by the Trustee and that this report includes controls in relation to:</p> <p>a) <i>Monitoring and maintaining the integrity of systems.</i> b) <i>Measures to protect against viruses or other attacks.</i> c) <i>Physical and logical access to computer systems.</i> d) <i>Disaster Recovery and Business Continuity.</i> e) <i>Systems back up.</i></p> <p>No exceptions noted.</p> <p>We obtained and inspected the Governance Plan to confirm that a review of the Ensign Pensions report concerning IT controls has been scheduled.</p> <p>No exceptions noted.</p>

Control activities	Crowe tests
<ul style="list-style-type: none"> Annual penetration testing is conducted to ensure the integrity of all Web Applications. <p><i>b) Measures to protect against viruses or other attacks:</i></p> <ul style="list-style-type: none"> Malware and anti-virus definitions are kept up to date. Regular penetration testing is conducted to gain assurance in the vulnerability assessment and management processes operated by Ensign Pensions. <p><i>c) Physical and logical access to computer systems:</i></p> <ul style="list-style-type: none"> Servers managed by Ensign Pensions are hosted in Azure, a cloud-computing platform, such that there is no physical access to personnel. Access to the system network managed by Ensign Pensions is controlled through unique IDs and passwords which are subject to password complexity and length. Ensign Pensions restricts access to system databases to authorised personnel only. Ensign Pensions' IT Support Partner reviews Information Security Management information provided by Microsoft which provide assurances regarding the physical and logical security of systems. <p><i>d) Disaster Recovery and Business Continuity</i></p> <ul style="list-style-type: none"> Ensign Pensions maintains a Disaster Recovery & Business Continuity document to summarise the contractual relationships that Ensign Pensions is a party to, the services provided by each supplier and contact information. Relevant aspects of this document are provided to the Trustee on request, including in the event of key personnel from Ensign Pensions. <p><i>e) Systems back up:</i></p> <ul style="list-style-type: none"> Backups are performed by Ensign Pensions' IT Support Partner. Backups are to the Microsoft cloud and are performed weekly. 	

Control activities	Crowe tests
4. Where the Trustee Board receives reports that highlight weaknesses or issues identified in relation to aspects of IT functionality, for example exceptions in assurance reports, the Trustee considers the implication of these matters and what remedial action is being taken by the relevant supplier.	Through inspection and enquiry, we confirmed that where the Trustee Board receives reports that highlight weaknesses or issues identified in relation to aspects of IT functionality the Trustee considers the implication of these matters and what remedial action is being taken by the relevant supplier. No exceptions noted.
21. The capacity to take on new business is assessed, approved and regularly monitored by the Trustee Board.	
<p>The Trustee has appointed Aegon, as third-party administrator, to provide all administration services to the scheme and its members. Whilst the Trustee does monitor that Aegon has the capacity to take on new business, it is Aegon's responsibility to ensure that it has the resources it needs to meet its contractual obligations and administer the scheme in accordance with service level agreements.</p> <p>1. As part of Ensign's new employer procedure, Rock Pensions verifies that Aegon is able to accept and administer the new employer.</p> <p>2. The Trustee is notified on a quarterly basis of new employers joining Ensign and the number of members in Ensign.</p> <p>3. In accordance with the Governance Plan, the Trustee reviews Aegon's quarterly administration reports which includes Aegon's performance against service level targets.</p> <p>4. Rock Pensions has a call with the Client Service Manager at Aegon bi-weekly where any issues regarding capacity are raised. The outcome of these discussions is included in the Administration Report produced for the Trustee by Rock Pensions on a quarterly basis.</p>	<p>Through enquiry, we confirmed that Rock Pensions verifies that Aegon is able to accept and administer the new employer as part of the new employer procedure.</p> <p>Note - Due to the triggering event, no new employers could be admitted to Ensign after 25 July 2022.</p> <p>No exceptions noted.</p> <p>Through enquiry and inspection, we confirmed that the Trustee is notified on a quarterly basis of new employers and the number of members joining Ensign.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of Aegon's quarterly administration reports, including performance against service level targets, has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>Through enquiry, we confirmed that Rock Pensions has a call the Client Service Manager at Aegon on a bi-weekly basis where any issues regarding capacity are raised.</p> <p>No exceptions noted.</p> <p>We obtained and inspected a sample of Administration Reports to confirm they include</p>

Control activities	Crowe tests
<p>Notes:</p> <p>There were no issues raised in the period, during these bi-weekly calls, that needed highlighting in the quarterly Trustee Report.</p> <p>Due to the triggering event, no new employers could be admitted to Ensign after 25 July 2022.</p>	<p>any issues in relation to capacity risk discussed during Rock Pensions bi-weekly calls with the Client Service Manager at Aegon.</p> <p>No exceptions noted.</p>
<p>22. Signed administration agreements are in place with service providers and include provisions for the rectification of maladministration. The agreements are approved by the Trustee Board.</p>	
<p>A signed administration agreement is in place between the Trustee and Aegon, which details the provisions for the rectification of maladministration.</p>	<p>We obtained and inspected the signed administration agreement is in place between the Trustee and Aegon, which details the provisions for the rectification of maladministration, including liability clauses.</p> <p>No exceptions noted.</p>
<p>23. The Trustee Board has arrangements in place for ensuring that core financial transactions (including decumulation related transactions) are processed promptly.</p>	
<p>1. In accordance with the Governance Plan, the Trustee reviews quarterly administration reports concerning Aegon's administration performance against service levels, which includes work items relating to core financial transactions. Separate reports are received in respect of the Ensign accumulation arrangement and the Ensign drawdown arrangement.</p> <p>2. In accordance with the Governance Plan, the Trustee reviews Aegon's AAF Report which includes controls relating to the prompt processing of financial transactions.</p> <p>3. Where there are any timing differences between the date of the most recent Aegon AAF Report and the completion date of the Master Trust assurance report, the Trustee obtains a Bridging Letter from Aegon requiring Aegon to confirm that since the completion of the most recent Aegon AAF Report relevant controls continue to operate and have not changed materially.</p> <p>4. Aegon provides the Trustee on a quarterly basis with an additional briefing in the quarterly administration report regarding various administration procedures. This includes a summary of the processes and controls operated by Aegon regarding core financial transactions.</p>	<p>We obtained and inspected meeting minutes to confirm that a review of Aegon's quarterly administration reports, including performance against service levels, has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected Aegon's AAF Report to confirm that it includes controls in relation to the prompt processing of financial transactions and meeting minutes to confirm that Aegon's AAF Report has been reviewed by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Bridging Letter to confirm in place and meeting minutes to confirm that the Bridging Letter has been reviewed by the Trustee.</p> <p>No exceptions noted.</p>

Control activities	Crowe tests
<p>5. The Aegon quarterly administration reports provide the Trustee with a Compliance Statement confirming that “all core financial transactions (as defined in regulation 24 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996) have been processed promptly and accurately”.</p>	<p>We obtained and inspected a sample of Aegon administration reports reviewed by the Trustee to confirm they include an additional briefing regarding various administration procedures, including a summary of processes and controls operated by Aegon regarding core financial transactions.</p> <p>No exceptions noted.</p> <p>We obtained and inspected a sample of Aegon administration reports to confirm they include a Compliance Statement confirming that all core financial transactions (as defined in regulation 24 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996) have been processed promptly and accurately.</p> <p>No exceptions noted.</p>
<p>24. The Trustee Board has arrangements in place for ensuring that core financial transactions (including decumulation related transactions) are processed accurately and that payments are authorised and suitably controlled.</p>	
<p>1. In accordance with the Governance Plan, the Trustee reviews quarterly administration reports concerning Aegon’s administration performance which includes work items relating to core financial transactions. Separate reports are received in respect of the Ensign accumulation arrangement and the Ensign drawdown arrangement.</p> <p>2. In accordance with the Governance Plan, the Trustee reviews Aegon’s AAF Report, which includes:</p> <ul style="list-style-type: none"> a. A description of the procedures/controls for the processing of financial transactions, to ensure they are processed accurately and that payments are authorised and suitably controlled; and b. A description of the reconciliation procedures for contributions received, bank accounts, investments and member unitisation, evidencing that these reconciliations are carried out at least on a monthly basis. <p>Note - Aegon’s AAF Report evidences that the suitability of the design and operational effectiveness of these procedures and controls have been independently assessed over the relevant reporting period.</p>	<p>We obtained and inspected meeting minutes to confirm that a review of Aegon’s quarterly administration reports has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected Aegon’s AAF Report to confirm that it includes controls in relation to the accurate processing of financial transactions and reconciliation procedures for contributions received, bank accounts, investments and member unitisation and payment authorisation.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of Aegon’s AAF Report has been undertaken in accordance with the Governance Plan.</p> <p>No exceptions noted.</p>

Control activities	Crowe tests
<p>3. Where there are any timing differences between the date of the most recent Aegon AAF Report and the completion date of the Master Trust assurance report, the Trustee obtains a Bridging Letter from Aegon requiring Aegon to confirm that since the completion of the most recent Aegon AAF Report relevant controls continue to operate and have not changed materially.</p> <p>4. In accordance with the Governance Plan, Aegon provides the Trustee on a quarterly basis with an additional briefing in the quarterly administration report regarding various administration procedures. This includes a summary of the processes and controls operated by Aegon regarding core financial transactions.</p> <p>5. In accordance with the Governance Plan, the Trustee reviews Aegon's quarterly administration reports which include a Compliance Statement which contains a statement that "all core financial transactions (as defined in regulation 24 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996) have been processed promptly and accurately".</p>	<p>We obtained and inspected the Bridging Letter to confirm in place and meeting minutes to confirm that the Bridging Letter has been reviewed by the Trustee.</p> <p>No exceptions noted.</p> <p>We obtained and inspected a sample of Aegon administration reports reviewed by the Trustee to confirm they include an additional briefing regarding various administration procedures, including a summary of processes and controls operated by Aegon regarding core financial transactions.</p> <p>No exceptions noted.</p> <p>We obtained and inspected a sample of Aegon administration reports to confirm they include a Compliance Statement confirming that all core financial transactions (as defined in regulation 24 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996) have been processed promptly and accurately.</p> <p>No exceptions noted.</p>
<p>25. The Trustee Board ensures that member retirement options selected are processed and managed in accordance with documented procedures.</p>	
<p>1. Aegon manages retirements in accordance with a documented process.</p> <p>2. The documented retirement process is appended to the Trustee's Communications Strategy, which is reviewed and approved by the Trustee in accordance with the Governance Plan.</p>	<p>We obtained and inspected the documented Aegon retirement process to confirm in place.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Communications Strategy to confirm that the documented Aegon retirement process has been appended.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Governance Plan to confirm that a review of the Communications Strategy has been scheduled.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of the Communications Strategy has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>Note – In accordance with the Governance Plan, no review of the Communications strategy was scheduled or undertaken by the Trustee in the</p>

Control activities	Crowe tests
<p>3. In accordance with the Governance Plan, the Trustee reviews Aegon's quarterly administration reports which include details of retirements and drawdowns processed.</p> <p>4. In accordance with the Governance Plan, the Trustee reviews Aegon's AAF Report, which includes a description of the procedures/controls for the processing of financial transactions, including retirements. Aegon's AAF Report evidences that the suitability of the design and operational effectiveness of these procedures and controls have been independently assessed over the relevant reporting period.</p> <p>5. Where there are any timing differences between the date of the most recent Aegon AAF Report and the completion date of the Master Trust assurance report, the Trustee obtains a Bridging Letter from Aegon requiring Aegon to confirm that since the completion of the most recent Aegon AAF Report relevant controls continue to operate and have not changed materially.</p>	<p>period. The next review is scheduled for quarter 4 in the 2023/24 reporting period.</p> <p>No exceptions noted.</p> <p>We obtained and inspected a sample of Aegon administration reports reviewed by the Trustee to confirm they include details of retirements and drawdowns processed.</p> <p>No exceptions noted.</p> <p>We obtained and inspected Aegon's AAF Report to confirm that it includes controls in relation to the accurate processing of financial transactions, including retirements.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of Aegon's AAF Report has been undertaken in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Bridging Letter to confirm in place and meeting minutes to confirm that the Bridging Letter has been reviewed by the Trustee.</p> <p>No exceptions noted.</p>
<p>26. The Trustee Board ensures that transaction errors are identified and rectified in accordance with a documented procedure.</p>	
<p>1. In accordance with the Governance Plan, the Trustee reviews Aegon's AAF Report which includes a description of the procedures/controls operated by Aegon to identify and rectify transaction errors (termed in the Aegon AAF Report as "batch processing").</p> <p>Note - Aegon's AAF Report evidences that the suitability of the design and operational effectiveness of these procedures and controls have been independently assessed over the relevant reporting period.</p> <p>2. Where there are any timing differences between the date of the most recent Aegon AAF Report and the completion date of the Master Trust assurance report, the Trustee obtains a Bridging Letter from Aegon</p>	<p>We obtained and inspected Aegon's AAF Report to confirm that it includes controls in relation to identifying and rectifying transaction errors (batch processing) and meeting minutes to confirm that Aegon's AAF Report has been reviewed by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Bridging Letter to confirm in place and meeting minutes to confirm that the Bridging Letter has been reviewed by the Trustee.</p>

Control activities	Crowe tests
<p>requiring Aegon to confirm that since the completion of the most recent Aegon AAF Report relevant controls continue to operate and have not changed materially.</p> <p>3. In accordance with the Governance Plan, Aegon provides the Trustee on a quarterly basis with an additional briefing in the quarterly administration report regarding various administration procedures. This includes a summary of the processes and controls operated by Aegon to resolve errors.</p> <p>4. Any widespread and systemic transaction errors are notified to the Trustee. Depending on the nature and impact of the error, this may be reported in quarterly administration reports from Aegon or in writing outside of the normal quarterly reporting cycling. This would include details of the error, how it occurred, the actions being taking to resolve the error and any communications with members.</p>	<p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of Aegon's quarterly administration reports has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected Aegon's administration reports reviewed by the Trustee to confirm it includes an additional briefing regarding various administration procedures, including a summary of the processes and controls operated by Aegon to resolve errors.</p> <p>No exceptions noted.</p> <p>We obtained and inspected Aegon's administration reports to confirm they highlight any transaction errors.</p> <p>No exceptions noted.</p> <p>Through enquiry, we confirmed that there are formalised arrangements in place for notifying the Trustee of widespread and systemic transaction errors.</p> <p>No exceptions noted.</p>
<p>27. The Trustee Board ensures that late and inaccurate contributions are pursued and resolved in accordance with documented procedures. Late contributions are reported to the trustees.</p>	
<p>1. The process by which late payments are pursued and resolved is documented.</p> <p>2. The documented late payments process is reviewed in accordance with the Governance Plan.</p>	<p>We obtained and inspected the documented late payment process to confirm in place.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Governance Plan to confirm that a review of the documented late payment process has been scheduled.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that the documented late payments process has been reviewed by the Trustee.</p> <p>Note – In accordance with the Governance Plan, no review of the late payments process was scheduled or undertaken by the Trustee in the period. The next review is scheduled for quarter 4 in the 2023/24 reporting period.</p>

Control activities	Crowe tests
<p>3. The process by which contributions are assessed for accuracy is documented.</p> <p>4. The documented contributions accuracy assessment process is reviewed in accordance with the Governance Plan.</p> <p>5. In accordance with the Governance Plan, the Trustee reviews Aegon's quarterly administration reports which include details of all contributions received during the quarter and the date on which they were received and invested and includes specific details regarding late payments.</p> <p>6. On a monthly basis, Rock Pensions reviews any contributions not received by the due date and takes action in line with the late and inaccurate payment process. Late payments are recorded on a log to identify persistent late paying employers.</p>	<p>No exceptions noted.</p> <p>We obtained and inspected the documented contributions accuracy assessment process to confirm in place.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Governance Plan to confirm that a review of the documented contributions accuracy assessment process has been scheduled.</p> <p>Note – The process by which contributions are assessed for accuracy is documented within the late and inaccurate payment policy.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that the documented contributions accuracy assessment process has been reviewed by the Trustee.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of Aegon's quarterly administration reports has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected Aegon's administration reports reviewed by the Trustee to confirm it includes details of all contributions received during the quarter and the date on which they were received, and details of late payments.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the late payments log maintained and through enquiry confirmed that actions are taken in relation to persistently late paying employers in line with the late and inaccurate payment process.</p> <p>No exceptions noted.</p>
<p>28. The Trustee Board ensures that contributions are invested and allocated in accordance with member instructions or the requirements of the default arrangement.</p>	
<p>1. In accordance with the Governance Plan, the Trustee reviews Aegon's AAF Report which includes controls relating to the processing of</p>	<p>We obtained and inspected Aegon's AAF Report to confirm that it includes controls in relation to the processing of contributions and meeting minutes to confirm that Aegon's AAF Report has</p>

Control activities	Crowe tests
<p>contributions.</p> <p>2. Where there are any timing differences between the date of the most recent Aegon AAF Report and the completion date of the Master Trust assurance report, the Trustee obtains a Bridging Letter from Aegon requiring Aegon to confirm that since the completion of the most recent Aegon AAF Report relevant controls continue to operate and have not changed materially.</p> <p>3. In accordance with the Governance Plan, Aegon provides the Trustee on a quarterly basis with an additional briefing in the quarterly administration report regarding various administration procedures. This includes a summary of the processes and controls operated by Aegon regarding the reconciliation of member contribution and investment records.</p> <p>4. In accordance with the Governance Plan, the Trustee reviews Aegon's quarterly administration reports which include a Compliance Statement which contains a statement that "all contributions and other payments due to Ensign have been paid and received in accordance with the applicable provisions of the Trust Deed and Rules and the contribution schedules authorised by each participating employer".</p>	<p>been reviewed by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Bridging Letter to confirm in place and meeting minutes to confirm that the Bridging Letter has been reviewed by the Trustee.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of Aegon's quarterly administration reports has been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected Aegon's administration reports reviewed by the Trustee to confirm it includes an additional briefing regarding various administration procedures, including a summary of the processes and controls operated by Aegon regarding the reconciliation of member contribution and investment records.</p> <p>No exceptions noted.</p> <p>We obtained and inspected Aegon's administration reports reviewed by the Trustee in accordance with the Governance Plan to confirm it includes a Compliance Statement confirming that all contributions and other payments due to Ensign have been paid and received in accordance with the applicable provisions of the Trust Deed and Rules and the contribution schedules authorised by each participating employer.</p> <p>No exceptions noted.</p>
Data quality	
<p>29. The Trustee Board ensures member data is complete and accurate and is subject to regular data evaluation.</p>	
<p>1. A data evaluation exercise is carried out by Aegon on an annual basis in accordance with the Governance Plan. This assesses the completeness and accuracy of common and conditional data against TPR's targets.</p>	<p>We obtained and inspected the Governance Plan to confirm that a data evaluation exercise has been scheduled.</p> <p>No exceptions noted.</p>

Control activities	Crowe tests
2. The results of the data evaluation exercise are reviewed by the Trustee to identify any actions that may be required to improve the completeness and accuracy of the data.	<p>We obtained and inspected the data evaluation report to confirm it addresses common and conditional data.</p> <p>No exceptions noted.</p>
3. Any actions identified to improve the completeness and accuracy of the data are documented in a Member Data Quality Improvement plan for the scheme year. These actions are monitored through to resolution during the scheme year and this evaluation document details what actions are to be taken, the timescales and who owns the action.	<p>We obtained and inspected meeting minutes to confirm that the data evaluation exercise has been reviewed by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Member Data Quality Improvement plan to confirm that issues identified to improve completeness and accuracy of data has been recorded.</p> <p>No exceptions noted.</p> <p>Through enquiry and inspection, we confirmed that data issues identified have been monitored through to resolution.</p> <p>No exceptions noted.</p>
4. Where it is not possible to address data issues, the reason and rationale is approved by the Trustee Board.	<p>Through enquiry, we confirmed that where it is not possible to address data issues, the reason and rationale is approved by the Trustee Board.</p> <p>No exceptions noted.</p>
5. In accordance with the Governance Plan, the Trustee reviews Aegon's quarterly administration reports which includes Aegon's performance against service level targets for work items relating requested changes to members' personal details.	<p>We obtained and inspected meeting minutes to confirm that a review of Aegon's quarterly administration reports have been undertaken by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p> <p>We obtained and inspected Aegon's administration reports reviewed by the Trustee to confirm it includes Aegon's performance against service level targets for work items relating requested changes to members' personal details.</p> <p>No exceptions noted.</p>
6. In accordance with the Governance Plan, the Trustee reviews Aegon's AAF Report which includes controls relating to how modifications to existing member accounts are completed accurately.	<p>We obtained and inspected Aegon's AAF Report to confirm that it includes controls in relation to how modifications to existing member accounts are completed accurately and meeting minutes to confirm that Aegon's AAF Report has been reviewed by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p>
7. Where there are any timing differences between the date of the most recent Aegon AAF Report and the completion date of the Master Trust assurance report, the Trustee obtains a Bridging Letter from Aegon	<p>We obtained and inspected the Bridging Letter to confirm in place and meeting minutes to confirm that the Bridging Letter has been reviewed by the Trustee.</p>

Control activities	Crowe tests
<p>requiring Aegon to confirm that since the completion of the most recent Aegon AAF Report relevant controls continue to operate and have not changed materially.</p>	<p>No exceptions noted.</p>
<p>Communications and reporting</p>	
<p>30. The Trustee Board maintains a documented member communications plan which is regularly reviewed.</p>	
<ol style="list-style-type: none"> 1. The Trustee maintains a Communications Strategy, which outlines the Trustee's approach to communicating with members, participating employers and prospective members and employers. This includes the key objectives, messages, principles, methods and timing of delivery. Appended to the Communications Strategy is a schedule of core communication materials, their purpose, the method of delivery, who is responsible for preparing and issuing and the indicative timescales for doing so. 2. The Communications Strategy sets out how members can provide their responses to the Trustee by providing feedback or raising a complaint. 3. The Communications Strategy is reviewed and approved by the Trustee in accordance with the Governance Plan. 	<p>We obtained and inspected the Communications Strategy to confirm in place and to confirm that the Communications Strategy outlines the Trustee's approach to communicating with members, participating employers and prospective members and employers and sets out how members can provide their responses to the Trustee by providing feedback of raising a complaint.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Governance Plan to confirm that a review of the Communications Strategy has been scheduled.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of the Communications Strategy has been undertaken by the Trustee.</p> <p>Note – In accordance with the Governance Plan, no review of the Communications strategy was scheduled or undertaken by the Trustee in the period. The next review is scheduled for quarter 3 in the 2023/24 reporting period.</p> <p>No exceptions noted.</p>
<p>31. Arrangements are in place for ensuring that the quality and accuracy of member communications are assessed by the Trustee Board.</p>	
<p>The Trustee appoints Aegon as third-party administrator to provide all administration services to the scheme and its members.</p> <p>Whilst the Trustee has controls to monitor the quality and accuracy of member communications, it is Aegon's responsibility to ensure that communications and appropriate and technically accurate.</p> <ol style="list-style-type: none"> 1. The Trustee maintains a Communications 	<p>We obtained and inspected the Communications Strategy to confirm in place and to confirm that the Communications Strategy:</p> <ol style="list-style-type: none"> a. Details the Trustee's aims and objectives when communicating with members. b. Includes details of how the communications are reviewed by or on behalf of the Trustee to

Control activities	Crowe tests
<p>Strategy which:</p> <ol style="list-style-type: none"> Details the Trustee's aims and objectives when communicating with members. Includes details of how the communications are reviewed by or on behalf of the Trustee to ensure messages are clear and concise and that they meet relevant legislation. <p>2. The Communications Strategy is reviewed and approved by the Trustee in accordance with the Governance Plan.</p>	<p>ensure messages are clear and concise and that they meet relevant legislation.</p> <p>No exceptions noted.</p> <p>We obtained and inspected the Governance Plan to confirm that a review of the Communications Strategy has been scheduled.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of the Communications Strategy has been undertaken by the Trustee.</p> <p>Note – In accordance with the Governance Plan, no review of the Communications strategy was scheduled or undertaken by the Trustee in the period. The next review is scheduled for quarter 3 in the 2023/24 reporting period.</p> <p>No exceptions noted.</p>
<p>3. Each year members receive an Annual Benefit Statement which provide individual financial information which is specific and relevant to each member. In order to ensure the data is accurate, a sample of statements are reviewed by Aegon's Servicing team prior to being issued to members to confirm they are complete and accurate.</p>	<p>Through enquiry, we confirmed that a sample of Annual Benefits Statements are reviewed by Aegon's Servicing team prior to being issued to members to confirm that they are complete and accurate.</p> <p>No exceptions noted.</p>
<p>4. In accordance with the Governance Plan, the Trustee reviews Aegon's AAF Report which includes controls relating to the provision of complete and accurate information in account statements.</p>	<p>We obtained and inspected Aegon's AAF Report to confirm that it includes controls in relation to the provision of complete and accurate information in account statements and meeting minutes to confirm that Aegon's AAF Report has been reviewed by the Trustee in accordance with the Governance Plan.</p> <p>No exceptions noted.</p>
<p>5. Where there are any timing differences between the date of the most recent Aegon AAF Report and the completion date of the Master Trust assurance report, the Trustee obtains a Bridging Letter from Aegon requiring Aegon to confirm that since the completion of the most recent Aegon AAF Report relevant controls continue to operate and have not changed materially.</p>	<p>We obtained and inspected the Bridging Letter to confirm in place and meeting minutes to confirm that the Bridging Letter has been reviewed by the Trustee.</p> <p>No exceptions noted.</p>

Control activities	Crowe tests
32. The Trustee Board has established a process for reporting member feedback (including issues raised by members) and complaints to the trustees, including resolution procedures. Member feedback and issues are logged and reviewed by the Trustee Board.	
<ol style="list-style-type: none"> 1. All communications, to members, whether from Aegon or from the Trustee, and the Ensign website (www.ensignpensions.com) include Aegon's contact details. 2. Aegon maintains a dedicated member helpline and email address for members in Ensign to contact the administration team at Aegon. Should a member raise any views concerning Ensign, through the helpline or email address, this information is reported to the Trustee through quarterly administration reports from Aegon. 3. The quarterly administration reports from Aegon contain details of any complaints received by Aegon from members during the quarter. 4. Each complaint case is discussed between Aegon and Rock Pensions and any recurring themes or areas of concern are highlighted to the Trustee. 5. Members have the opportunity to complete satisfaction surveys following every call to the dedicated helpline to enable the administrator to make improvements to the service provided to members. The results of these satisfaction surveys are reflected in Aegon's Net Promoter Score, reported to the Trustee in quarterly management reports from Aegon. 6. Any communication between Aegon and members (including potential members and beneficiaries) concerning a complaint raised by the individual include details of the Trustee's Internal Dispute Resolution Procedure and that they have the right to raise a dispute in this way, for it to be considered by the Trustee in quarterly meetings. 	<p>For a sample of member communications, we confirmed that they include Aegon's contact details.</p> <p>No exceptions noted.</p> <p>Through observation and inspection, we confirmed that Aegon maintains a dedicated member helpline and email address for members to contact the administration team at Aegon.</p> <p>No exceptions noted.</p> <p>We obtained and inspected a sample of administration reports to confirm that issues raised by members, including member complaints, have been included and reported to the Trustee.</p> <p>No exceptions noted.</p> <p>Through enquiry and inspection, we confirmed that complaints are discussed with Rock Pensions and recurring themes are highlighted to the Trustee.</p> <p>No exceptions noted.</p> <p>We obtained and inspected a sample of quarterly management reports to confirm they include results of satisfaction surveys.</p> <p>No exceptions noted.</p> <p>We obtained and inspected meeting minutes to confirm that a review of quarterly management reports has been undertaken by the Trustee.</p> <p>No exceptions noted.</p> <p>Through enquiry and inspection, we confirmed that information is made available to members in relation to raising a complaint and the complaint's handling process.</p> <p>No exceptions noted.</p>

Control activities	Crowe tests
7. The Trustee's IDRP Policy is available for members to view on TargetPlan.	Through inspection, we confirmed that The Trustee's IDRP Policy is available for members to view on TargetPlan. No exceptions noted.
8. The Ensign website has a functionality to allow members to submit comments to the Trustee on the services received.	We inspected the Ensign website to confirm that it has a functionality to allow members to submit comments to the Trustee. No exceptions noted.
9. The Chair's Statement details how members can provide feedback to the Trustee either by telephone, email or in writing.	We obtained and inspected the Chair's Statement to confirm that it details how members can provide feedback to the Trustee. No exceptions noted.

APPENDIX

LETTER OF ENGAGEMENT: CROWE U.K. LLP



Our ref: AP/PS/LOE00056

31 August 2022

Ensign Retirement Plan Trustees Limited
C/O Ivan Laws
BDO LLP
31 Chertsey Street
Guildford, Surrey
GU1 4HD

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
55 Ludgate Hill
London EC4M 7JW
Tel +44 (0)20 7842 7100
Fax +44 (0)20 7583 1720
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www.crowe.co.uk

Dear Sirs

This letter sets out the basis on which we shall be pleased to act for you and includes your and our respective responsibilities.

Under 'Other Matters' below, we set out our maximum legal liability. This letter is subject to the annexed Terms of Business and these include other important details, including provisions that further limit the amount of our liability in certain circumstances. Please read this letter and the Terms of Business carefully, and raise with me any questions that you might have.

1. Scope of our work

- 1.1 You have asked us to act as Service Auditor to deliver services to you in connection with the governance control activities established by the Trustees of the Ensign Retirement Plan ("the Master Trust") for the period from 1 April 2022 to 31 March 2023 (the Specified Period).

2. Responsibilities of the Trustee

- 2.1 The Trustee of the Master Trust ("the Trustee") in relation to which the Service Auditor's assurance report is to be provided is and shall be responsible for the design, implementation and operation of governance control activities at the Master Trust. The Trustee's responsibilities are and shall include:
- a) acceptance of responsibility for governance control activities;
 - b) evaluation of the effectiveness of the governance control activities established by the Trustee using suitable criteria; and
 - c) supporting its evaluation with sufficient evidence, including documentation.
- 2.2 The Trustee acknowledges and accepts its responsibility for providing a written statement ("the Trustee's Report") about whether in all material respects, and based on suitable criteria:
- a) The Trustee's Report describes fairly the governance control activities established by the Trustee that relate to control objectives which were in place throughout the Specified Period;
 - b) The governance control activities described were suitably designed throughout the Specified Period such that there is reasonable assurance that the specified control objectives would be achieved if the described governance control activities were complied with satisfactorily; and

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- c) The governance control activities described were operating with sufficient effectiveness to provide reasonable assurance that the related control objectives were achieved during the Specified Period.
- 2.3 This written statement will be included in, or attached to, the Trustee's description of the Trustee's governance control activities in the Trustee's Report and provided to user entities as part of the final Trustee's Report issued by the Trustee.
- 2.4 In drafting this report the Trustee has regard to, as a minimum, the criteria specified within TECHNICAL RELEASE TECH 05/20 ASSURANCE REPORTING ON MASTER TRUSTS issued by the Institute of Chartered Accountants in England and Wales.
- 3. Responsibilities of Service Auditors**
- 3.1 It is our responsibility to form an independent opinion, based on the work carried out in relation to the governance control activities established by the Trustee as described in the Trustee's Report and report this to the Trustee.
- 4. Scope of the Service Auditor's work**
- 4.1 We conduct our work in accordance with the procedures set out in TECHNICAL RELEASE TECH 05/20 ASSURANCE REPORTING ON MASTER TRUSTS. Our work will include enquiries of key individuals at the Master Trust.
- 4.2 In reaching our conclusion, the minimum criteria against which the governance control activities are to be evaluated are the control objectives developed for assurance reporting on Master Trusts as set out within TECHNICAL RELEASE TECH 05/20 ASSURANCE REPORTING ON MASTER TRUSTS, together with additional governance control activities as considered appropriate
- 4.3 Any work already performed in connection with this engagement before the date of this letter will also be governed by the terms and conditions of this letter.
- 4.4 We may seek written representations from the Trustee in relation to matters on which independent corroboration is not available. We shall seek confirmation from the Trustee that any significant matters of which we should be aware have been brought to our attention.
- 4.5 Our objective will be to conduct an examination that will include procedures to obtain reasonable assurance, in all material respects and based on suitable criteria, to enable us to express an opinion as to whether:
 - a) The Trustee's Report fairly presents the governance control activities established by the Trustee that relate to the control objectives specified in the Trustee's Report which were in place throughout the Specified Period;
 - b) The governance control activities established by the Trustee described in the Trustee's Report were suitably designed to provide reasonable, but not absolute, assurance that the specified control objectives would have been achieved if the described governance control activities operated effectively throughout the Specified Period; and
 - c) The governance control activities established by the Trustee that were tested were operating with sufficient effectiveness to provide reasonable, but not absolute, assurance that the related control objectives were achieved throughout the Specified Period.
- 4.6 In conducting our work we will examine on a test basis, evidence supporting the Trustee's description of controls, including the operating effectiveness of the related controls, and perform other procedures as we consider necessary in the circumstances

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to provide a reasonable basis for our report. Our examination will not include other systems, controls, operations or services not specified herein including internal control at user organisations and, accordingly, we will express no opinion on such items.

5. Inherent limitations

- 5.1 The Trustee acknowledges that governance control activities designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such activities 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.

6. Use of our report

- 6.1 Our report will, subject to the permitted disclosures set out in paragraph 6.3 below, be made solely for the use of the Trustee and solely for the purpose of reporting on the governance control activities established by the Trustee, in accordance with these terms of our engagement.
- 6.2 Our work will be undertaken so that we might report to the Trustee those matters that we have agreed to state to it in our report and for no other purpose.
- 6.3 We permit the disclosure of our report, in full only, to verify to the recipient that a report by the Service Auditor has been commissioned by the Trustee and issued in connection with the governance control activities established by the Trustee without assuming or accepting any responsibility or liability to the recipient on our part.
- 6.4 To the fullest extent permitted by law, we do not and will not accept or assume responsibility to anyone other than the Trustee as a body for our work, for our report or for the opinions we will have formed.

OTHER MATTERS

7. Limitation of liability

- 7.1 Our aggregate liability in respect of all claims by you under or in connection with this Contract shall be limited to the amount of £1,000,000. This limit shall apply to any and all causes of action against us in respect of or arising from or in any way connected with our engagement by you. However, we never seek to exclude or restrict our liability to the extent that we cannot do so by law for any reason, or any liability for our fraud or dishonesty. If you wish to discuss this or other provisions before we carry out work for you, please let us know.

8. Fees

- 8.1 Our fees are calculated on the basis of the time spent on your affairs by the partners and staff and on the levels of skill or responsibility involved and will be billed at approximately monthly intervals during the course of our work and once a particular assignment has been completed. The amount of our fee to provide Type 2 Service Auditor assurance services will be agreed with you annually. We shall charge in addition any disbursements and VAT, and reserve the right to charge interest on unpaid bills and suspend work until they are paid.
- 8.2 You undertake to ensure that our bills are settled in accordance with the attached statement of our terms of business "Terms and Conditions".
- 8.3 If we need to do work outside the responsibilities outlined in our engagement letter, we will advise you in advance. This will involve additional fees. Accordingly it is in your

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interest to ensure that your records and information requirements are completed at the agreed stage.

9. Terms of Business

9.1 The Terms of Business accompanying this letter contain further information about the basis on which we will be pleased to carry out work for you. In the event of a conflict between the Terms of Business and what is set out in this letter, this letter will prevail.

10. Confirmation of your agreement

10.1 Please let me know if you have any questions in relation to this letter and the Terms of Business. If you are content with them, then would you please confirm your agreement by signing and returning one of the enclosed copies.

10.2 If I do not hear from you regarding this letter but it is clear that you wish us to proceed with the work, then this letter and the Terms of Business will govern the terms of our engagement.

Yours faithfully

A handwritten signature in black ink that reads "Crowe U.K. LLP".

Crowe U.K. LLP

AGREEMENT OF TERMS

I acknowledge receipt of this letter, which together with the Terms of Business fully records the agreement between us concerning your appointment to carry out the work described in it.

Name Rory Murphy.....Signed A handwritten signature in black ink, appearing to be "Rory Murphy".

Position Chair..... Date 31/01/2023.....

For and on behalf of the Trustee.

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TERMS OF BUSINESS

1. Definitions

1.1 In these Terms of Business and any associated engagement letter:

1.1.1 "We" means Crowe U.K. LLP, and shall include any successor or assignee;

1.1.2 "You" means the person or company with whom the Contract is agreed and that is named as such in the engagement letter;

1.1.3 "Contract" means the terms of engagement agreed between Crowe U.K. LLP and you to which these terms of business relate and into which they are incorporated;

1.1.4 "Services" means the services we agree to provide you with under the Contract, as set out in the engagement letter.

2. Limitation of liability

2.1 We never seek to exclude or restrict our liability for our fraud or dishonesty, or otherwise to the extent that we cannot do so by law for any reason.

2.2 We accept that we owe you a duty of care to provide the Services with reasonable skill and care, regardless of whether the people we decide to use are members or employees (who may also be described as 'partners') of Crowe U.K. LLP or agents or sub-contractors retained by us. You in turn agree that you will not bring any claim based on any cause of action in respect of or in any way connected with the Contract against anyone other than Crowe U.K. LLP.

2.3 Where we are liable to you, and in addition any other person is also liable to you, or any such person or you have caused or contributed to the same loss or damage for which we are liable, either in whole or in part, then our liability shall be limited to such amount as is just and equitable having regard to the extent to which each of us and/or such other person is liable for and/or has otherwise caused or contributed to such loss or damage. For the purposes of this clause, the liability for and/or cause or contribution of any such other person shall be determined by disregarding any limitation, exclusion or restriction of legal liability or any inability to pay or insolvency, even if it means that you cannot recover any compensation from such other person.

2.4 Any action (including any proceedings in a court of law) in connection with this Contract or the Services must be brought within 3 years of the date of the act or omission that is alleged to have given rise to the action.

3. Crowe Global and its member firms

3.1 Crowe U.K. LLP is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global

is a separate and independent legal entity. There is no ownership, agency, partnership or control relationship amongst any of Crowe Global and its member firms. Crowe Global does not perform services and you agree that you will not bring a claim against it.

3.2 It is possible that we may retain another member firm of Crowe Global to act for us as a sub-contractor in providing the Services to you under this Contract. In that event, we accept that we owe you a duty of care to provide the Services for which we have retained that other member firm as a subcontractor, as set out in Clause 2.2, and you in turn agree that you will bring any claim against us and not against that other member firm, as set out in Clause 2.2.

3.3 If we have not retained another member firm as a sub-contractor, then you agree that any services that may be provided to you by another member firm are separate from the Services provided by us under this Contract. You will be responsible for entering into a separate contract of engagement with that other member firm, on such terms as you and that other member firm may agree. You agree that we shall not under any such circumstances be responsible or liable in any way whatsoever for any acts or omissions of Crowe Global or of any other member firms of Crowe Global.

4. Responsibility to third parties

4.1 We shall provide the Services for your exclusive use and for the purpose for which you engage us, and you agree that you will not disclose our advice or the product of our Services to anyone else without our specific written agreement.

4.2 We do not accept any responsibility to anyone other than you ("third party") for any aspect of our Services, whether because any work of ours is made available to the third party or for any other reason.

4.3 To the extent that the law imposes on us any responsibility to any third party even though we do not accept that, our liability to that third party shall be limited in accordance with the "Limitation of liability" section of the engagement letter. You therefore agree that you will share a single limit of liability as set out in those provisions in the event that we have a liability to you and to a third party.

5. Nature of our Services

5.1 You acknowledge that we will rely on information and documentation provided to us by you, your management, employees and third parties in the course of our work. We will not be responsible for the consequences of any deficiency in the information or documentation provided to us, whether as a result of it being false, misleading or incomplete. You agree to inform us if you are or become aware of anything inaccurate or misleading in respect of information or documentation provided to us.

5.2 Except as expressly agreed in the description of the Services in the engagement letter, our work will not

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be an audit as conducted in accordance with applicable auditing standards. Unless expressly agreed, we will not seek to verify the accuracy of the information provided to us in the course of carrying out our Services, and we will not seek to or be responsible for detecting fraud by you or by your management, employees or third parties. We shall satisfy ourselves that the information provided is consistent with other information provided to us, but we will otherwise generally accept the explanation and assurances we receive from the directors, officers and employees of the entity that is the subject of the Services under this Contract or other third parties in the course of our work.

- 5.3 It may be necessary or desirable to instruct other professional advisers or third party suppliers in connection with the Services, upon whom we may place reliance and/or in conjunction with whom we may carry out our work. You shall be responsible for the appointment of such other professional advisers or suppliers and for their fees and expenses. We shall have no liability for the non-delivery, non-performance or any acts, errors or omissions of such other advisers or suppliers (other than our express agents), regardless of any role that we may perform in relation to communications with such advisers or suppliers.

6. Fees

- 6.1 You agree to pay our fees within 30 days from the date of the invoice.
- 6.2 Payment of our fees from a bank based outside the UK must be made via transfer to our bankers and must quote our invoice details.
- 6.3 We will claim for relief for any fees falling within the scope of the VAT Regulations 1995 (SI 1995/2518).

7. Non-payment of fees

- 7.1 If you fail to pay our fees within 30 days from the date of the invoice we reserve the right:
- 7.1.1 to charge monthly interest on the unpaid amount at 5% over the Barclays Bank plc Base Rate in accordance with the Late Payment Legislation;
 - 7.1.2 to suspend the Services and any other work which we are carrying out for you;
 - 7.1.3 to take whatever legal remedy exists in order to obtain payment; and
 - 7.1.4 to claim the cost of debt recovery.

8. Communicating with you

- 8.1 Please let us know if you have a preferred method of communication e.g. telephone or email or letter. Unless we hear from you, we will use whatever mode of communication appears appropriate in the circumstances.

- 8.2 All email messages sent to us will, if properly addressed, arrive on the terminal of the person to whom they are addressed. Please be aware of the following points:

- 8.2.1 the firm is connected to the internet, but the exchange of email messages may be subject to delays outside of our control;
- 8.2.2 the safe delivery of email via the internet should not be assumed;
- 8.2.3 the confidentiality of email cannot be guaranteed.

- 8.3 Please ask about our secure portal solutions. Unless you ask us, we shall not encrypt or promise to password-protect any email or attachment sent by us to you.

- 8.4 You and we shall not be responsible for each other's loss or damage arising from any corruption or alteration, or any unauthorised interception, redirection, copying or reading, of emails including any attachments.

- 8.5 You and we shall not be responsible for the effect on each other's hardware or software (or any loss or damage arising from any such effect) of any emails or attachment which may be transmitted by the other.

- 8.6 The recipient is responsible for carrying out a virus check on attachments.

9. Improving our service

- 9.1 If at any time you would like to discuss with us how we could improve our service to you or you are dissatisfied with the service you are receiving, please let us know by contacting the engagement partner or Peter Varley, the Managing Partner of this office. Alternatively the Chief Executive of the firm Nigel Bostock, Crowe U.K. LLP, Ludgate Hill, London, EC4M 7JW.
- 9.2 Should our service be less than satisfactory we will take all reasonable steps to correct the situation. We undertake to investigate any complaints carefully and promptly and to report our findings to you.
- 9.3 If you are still dissatisfied you may take the matter up directly with the Institute of Chartered Accountants in England and Wales at:

Professional Conduct Department
ICAEW
Level 1, Metropolitan House
321 Avebury Boulevard
Milton Keynes MK9 2FZ

10. Professional rules and practice guidelines

- 10.1 We will observe the bye-laws, regulations and ethical guidelines of the Institute of Chartered Accountants in England and Wales and accept instructions to act for you on the basis that we will act in accordance with them. The requirements are

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- available on the internet at www.icaew.com/membershandbook.
- 10.2 We are eligible to conduct audits under the Companies Act 2006 and details about our audit registration can be viewed at www.auditregister.org.uk, under reference number C001095468.
- 10.3 Details of our professional indemnity insurer can be found on our internet web site (www.crowe.com/uk/croweuk) on the legal information page, in accordance with the disclosure requirements of the Services Regulations 2009.
- 10.4 Our Services for you shall not be exclusive, and you agree that this Contract shall not prevent or restrict us from carrying on our business. We reserve the right during our engagement with you to act for other clients who may be competitors of yours or in respect of whom issues of commercial conflict may arise, subject to the Confidentiality section below.
- 10.5 Where a specific legal or ethical conflict of interest, actual or potential, is identified, and we believe that implementing appropriate procedures can properly safeguard your interests, we will promptly notify you and discuss the position with you. Please note that there may be circumstances where we are unable to fully explain all of the aspects of the conflict because of obligations that we owe to other clients or third parties. It may also not be possible to put effective safeguards in place, or you may not be content with the situation, in which case it may be necessary for us to terminate the Contract. You also agree to inform us immediately if you should become aware of, or believe that there may be, a conflict affecting our provision of the Services.
- 10.6 Our files are periodically reviewed by an independent regulator or quality controller as part of our on-going commitment to providing a quality service. The reviewers are bound by the same rules of confidentiality as our partners and staff.
- 11. Confidentiality**
- 11.1 We confirm that where you give us confidential information we shall at all times keep it confidential, except as required by law or as provided for in regulatory, ethical or other professional statements relevant to our engagement or for the purpose of notifying insurers concerning any actual or potential dispute relating to the Services.
- 11.2 You agree that we will be complying sufficiently with our duty of confidence if we take steps that we in good faith think fit to keep appropriate information confidential during and after our engagement.
- 11.3 You agree to reimburse any reasonable costs that we may incur in complying with any requirement for disclosure of your information that is imposed on us in any proceedings or regulatory process that does not involve any substantive claim or proceeding against us, provided that we promptly notify you in writing of any such requirement (to the extent we are legally permitted to do so) and that we reasonably cooperate with you in any efforts to protect against such disclosure.
- 11.4 You agree to keep confidential any methodologies and technology used by us to carry out the Services.
- 12. Data Protection**
- 12.1 When acting for you, we are a data controller in respect of any personal data you provide to us or to which we have access. This is because accountants and similar providers of professional services work under a range of professional obligations which oblige them to take responsibility for the personal data they process. For example if we detect malpractice whilst performing our services we may, depending on its nature, be required under our regulatory obligations to report the malpractice to the police or other authorities. In doing so we would not be acting on your instructions but in accordance with our own professional obligations and therefore as a data controller in our own right.
- 12.2 Where we and you are deemed in accordance with the data protection laws to be joint data controllers, you shall be liable for the personal data you process and we shall only be liable for the personal data we process.
- 12.3 You confirm that you have the right to supply personal data to us and this will not breach applicable data protection laws. Where you are providing personal data to us about a third party, for example a family member, a partner, a director (including a non-executive director), and/or any other type of member, business associate or third party, you confirm that you have their authority and express permission to provide us with their personal data.
- 12.4 Neither of us will by our act or omission put the other in breach of the applicable data protection laws.
- 12.5 Where we and you are joint data controllers, you should provide all relevant information to data subjects relating to the processing of their personal data (including the processing carried out by us) and to the exercise of their rights in relation to the processing of their personal data as required by the data protection laws ("Fair Processing Notice") and you will be the contact point for the data subject.
- 12.6 To enable us to discharge the services agreed under our engagement, and for other related purposes including updating and enhancing client records, analysis for management purposes and statutory returns, crime prevention and legal and regulatory compliance, we may obtain, use, process and disclose personal data about you or your entity, its officers and employees, as applicable. We confirm when processing data on your behalf we will comply with the relevant provisions of the applicable data protection laws.
- 12.7 Where we act as a data processor in relation to your personal data, we will:
- 12.8 process personal data:

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| <p>12.8.1.1 for the purpose of performing our services and obligations to you; and</p> <p>12.8.1.2 for such other purposes as may be instructed by or agreed with you or as otherwise notified in writing from time to time; and</p> <p>12.8.1.3 in accordance with the applicable data protection laws;</p> <p>12.8.2 implement appropriate technical and organisational measures to protect the personal data against unauthorised or unlawful processing and against accidental loss, destruction, damage, alteration or disclosure;</p> <p>12.8.3 not otherwise modify, amend, remove or alter the contents of the personal data or subject to clause 12.1 above disclose or permit the disclosure of any of the personal data to any third party without your prior written authorisation;</p> <p>12.8.4 adopt measures to maintain up to date records of our processing activities performed on your behalf which shall include the categories of processing activities performed, information on cross border data transfers and a general description of security measures implemented in respect of processed data;</p> <p>12.8.5 unless otherwise required by data protection laws, or our own retention policy, we will return or delete all personal data upon the termination of our relationship with you;</p> <p>12.8.6 adopt measures to ensure that only those personnel who need to have access to your personal data are granted access to it and that all of the personnel required to access your personal data are reliable and have been informed of its confidential nature;</p> <p>12.8.7 not appoint a sub-processor without your prior written consent, not to be unreasonably withheld, and ensure an agreement is entered into with the relevant sub-contractor which includes terms which are substantially the same as the terms set out in this clause 12;</p> <p>12.8.8 where we transfer your personal data to a country or territory outside the European Economic Area, to do so in accordance with data protection laws (including for the avoidance of doubt entering into standard form contracts);</p> <p>12.8.9 notify you without undue delay if we receive: (i) a request from a data subject to access your personal data; or (ii) a complaint or request relating to the data protection laws;</p> <p>12.8.10 assist you should you need to carry out a privacy impact assessment;</p> <p>12.8.11 notify you in the event we become aware without undue delay of any breach of the data protection laws; and</p> | <p>12.8.12 permit without charge, on an annual basis, and / or where you become aware of a data breach or alleged breach of the data protection laws by us, reasonable access to the relevant records, files, tapes, computer systems, for the purposes of reviewing compliance with the data protection laws.</p> <p>12.9 When acting for you in a personal capacity how we process your personal data is described in our privacy notice. This is available on our internet page. We will tell you if, in our opinion, your instructions may breach the applicable data protection laws.</p> <p>12.10 Each of you and us shall indemnify and keep indemnified the other in full from and against all claims, proceedings, actions, damages, costs, fines, expenses and any other liabilities which may arise out of, or in consequence of, the indemnifying party's breach of the data protection laws or the performance or non-performance by its sub-processor(s) and personnel of its obligations in connection with this Contract in relation to the data protection laws, including loss of or damage to property, financial loss arising from any breach of the data protection laws or any other loss which is caused directly or indirectly by any act or omission arising from any breach of the data protection laws. Any amount payable by us under this clause shall form part of, and not be in addition to, the aggregate limit of liability.</p> <p>13. Ownership and retention of documents</p> <p>13.1 All correspondence and papers in our possession or control and generated for our internal purposes (including our working papers) or addressed to us relating to the Services or the subject matter of the Services shall be our sole property.</p> <p>13.2 We retain copyright and other intellectual property rights in everything produced by us before or during the Services.</p> <p>13.3 We will keep correspondence and other papers and electronic data relating to the Contract, for such period as we may consider reasonable or that is required by law, and for at least eight years. After that time, we may destroy them without further reference to you.</p> <p>14. Termination</p> <p>14.1 In relation to Services as Auditor under any statutory provisions, you or we may terminate the Contract only in accordance with the provisions of the relevant Act or regulation. In relation to any other Services, you or we may terminate the Contract at any time by giving not less than 30 days' notice in writing. We shall be entitled to payment for any work performed in relation to the Services by us prior to such termination.</p> <p>15. Miscellaneous</p> <p>15.1 Neither of us may transfer nor assign this Contract, or any rights or obligations under it, without the prior written consent of the other party.</p> |
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- 15.2 Neither of us will be liable to the other for any delay or failure to fulfil obligations caused by circumstances outside our reasonable control.
- 15.3 This Contract replaces and supersedes any previous proposal, discussion, correspondence, representation or agreement between us in relation to the Services, and forms the whole agreement between us in relation to such Services.
- 15.4 Any variation to the Contract shall only be effective if it is agreed in writing between you and a member in Crowe U.K. LLP, and only if agreed by reference expressly to the specific term to be amended.
- 15.5 Upon the termination of this Contract, we shall be under no further obligation to perform any part of the Services. However, the provisions of many clauses of these Terms of Business will, by their nature, continue to apply notwithstanding termination.
- 15.6 Unless we both agree otherwise, these Terms of Business (as amended from time to time) will apply to any future instructions that you may give us.
- 15.7 If at any time any provision of these Terms of Business or any engagement letter is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, then that shall apply to the minimum extent required and shall not affect or impair the legality, validity or enforceability in that jurisdiction of any other provision of these Terms of Business or any engagement letter.
- 16. Applicable law and enforcement**
- 16.1 Our Contract with you is governed by, and interpreted in accordance with the laws of England and Wales.
- 16.2 A person who is not a party to the Contract has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of the Contract. This clause does not prejudice you in relation to any right or remedy that exists independently of the Act.
- 16.3 However, clause 16.2 does not apply to members, employees, agents, sub-contractors and others who have the benefit of the exclusion of liability in their favour under clauses 2.2 and 3. Accordingly, such persons may enforce that exclusion in their favour under the Contracts (Rights of Third Parties) Act 1999.
- 16.4 The Courts of England and Wales shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Contract and any matter arising from them. Each party irrevocably waives any right it may have to object to any action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.