

Transparency Report 2020





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Foreword

Welcome to the RSM Audit (Gibraltar) Limited 2020 Transparency Report.

Our report complies with the Gibraltar Financial Services Act 2019 and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities.

An audit firm is required to prepare an annual Transparency Report that meets the requirements of Article 13 of Regulation (EU) No 537/2014. This regulation is applicable for financial years beginning on or after 16 June 2016. Therefore, this would be our fourth year that we publish our transparency report on our website www.rsm.gi

This year is also our fourth anniversary with the RSM brand. We are delighted to form part of a strong and pioneering network. RSM operates as a 'unified, global brand', ensuring clients benefit from shared knowledge and best practice wherever they do business as well as being able to rely on quality local experience and understanding.

The Global RSM network has seen an increasing number of international, dynamic, middle market businesses choosing to work with RSM. We reported global revenues of US\$5.74 billion for 2019, representing a 6.9% year-on-year growth at average exchange rates (8.8% at constant exchange rates). The network also reported a headcount increase of 1,872 and 54 new offices across the globe. Twelve months of growth have been spearheaded by an increase in the network's tax services (11.7%) and consulting services (7.2%). There has also been key merger activity in China and France, and an enhanced presence across Africa.

Our investment in people continues where we seek to recruit the best out there. We are currently recruiting a number of auditors at different levels.

The RSM service package offered to clients by our local practice is supported by other service lines offered by three associated firms with the aim to provide clients with a 'one stop shop' subject to any independence and / or ethical considerations.

This year we have seen the introduction of our new global audit methodology RSM Orb. This includes a robust audit tool to deliver high quality audits. We have embraced the new methodology and technology. This was achieved by a comprehensive and effective training programme and regular reviews by our technical and quality assurance teams.

Moreover, 2020 will be a year remembered by the outbreak of the worldwide coronavirus pandemic. RSM, like the rest of the global economy, is having to deal with the uncertainty caused by the pandemic. Our people have successfully adapted to working virtually from home with the right technology and infrastructure in place to support them. Effective planning and communications have helped in completing audits on a timely basis despite the limitations and constraints on the audit process some of the clients' businesses. Plans are in place to continue to adapt whilst the pandemic continues

In respect of Brexit, we believe that the work being undertaken by the Government and Industry together with multi-faceted dimension of RSM Gibraltar, will put the business in good stead.

Our Firm encourages our people to partake in philanthropic activities and provide pro-bono services to local charities, including Clubhouse Gibraltar, The Gibraltar Philharmonic Society and The Duke of Edinburgh International Award - Gibraltar.

The coming year will be a challenging but we are confident that we will be able to work with our clients and stakeholders and will continue to add value.

Moe Cohen
CEO

Introduction from the Head of Audit

Audit and high-quality advice deliver value to our clients, clarity to stakeholders and continue to contribute to investor confidence in our becoming the leading advisor to the middle market. In recent times, auditors have been faced with challenges largely from the COVID-19 pandemic whilst maintaining audit quality.

Audit quality

We seek to achieve Audit Quality through the combination of:

The right people

We invest in people who are sceptical, ask questions, listen and respond using critical thinking and judgement. We also look to recruit new thinking into the team and increase the depth and breadth of our skills in key sectors.

Our partners and employees are all from former “Big 4” and top middle-sized firms and possess excellent technical knowledge and experience. Their commitment to quality and the motivation to achieve it is passed on to the team on each and every assignment.

The majority of staff are professionally qualified accountants with the remaining undergoing their professional exams.

We have strong recruitment and promotion processes and audit quality criteria are considered in the appraisal and remuneration of both partners and staff.

Robust audit process

The audit process assists staff in producing quality audits which comply with the International Standards on Auditing. Our tools and methodology are in line with developments on these standards.

This year we have seen the introduction of RSM Orb, our global audit methodology, with the aim to deliver a consistent approach to international assignments as well as enhancing quality at a local level. A team from RSM Gibraltar was trained in Paris and Dusseldorf in the new methodology and technology. The onboarding was smooth and effective. We are delighted by the commitment Responsible Individuals (“RIs”) and staff have made to the new approach which has been supported by a robust training programme and regular reviews by our technical and quality assurance teams.

We have also invested in data analytics techniques to further enhance our audit quality.

Ultimate responsibility for each engagement rests with the RI. We believe in working closely with our clients to offer them an exceptional level of client service.

For specialist audits, we ensure they are only undertaken by individuals with the requisite skills, experience and training. Where relevant, we work with experts to complement our teams in the areas of actuarial and other valuations, IT audit and cybersecurity.

We also have a FinTech dedicated team to advise on challenging accounting, taxation and auditing matters in relation to crypto-assets and related transactions.

Training and support

Investing in the training and development of our people is of utmost importance.

Our technical training and development team provides a core programme of audit and financial reporting training for all audit personnel to ensure they are up to speed on current regulation. In addition, if any areas of development in audit delivery or process are identified, the team will design a course to address these at the earliest opportunity.

Partners and staff are provided with further training according to their specific roles and areas of specialism.

One of the responsibilities of our centre of excellence formed by the Audit Management Team (“AMT”) is to support audit teams in the delivery of the audit engagement by providing technical advice and opinions. This includes numerous informal consultations on audit and accounting matters.

Ethics materials are readily available and training is provided to staff at all levels, covering the external ethical obligations to which the Firm is subject. Partners and audit staff are apprised of the need to consult the Ethics team on any issue, particularly of interpretation, that they are unclear about.

The Firm provides funding and studying leave for training courses including for the members of staff who are undertaking their professional accounting qualifications.

RSM Gibraltar has the following accreditations:

- ACCA: Approved Employer – Platinum training status
- ICAEW: Approved Employer

Monitoring and feedback

Audit Quality Champions (“AQC”) are on the ground to ensure compliance with the Firm’s quality policies and procedures and to ensure quality is embedded in audit teams. On particular assignments, during the course of the audit, AQCs conduct external quality control, second opinion and efficiency reviews.

The AQCs carry out reviews of audit files and provide feedback to the Audit Management Team, setting out any current concerns as well as providing feedback about each staff member reviewed.

Tone at the top

In driving the audit service line, the Board, comprising the RIs, provides clear tone at the top which underpins the Firm’s cultural environment and corporate values. A sound ethical culture and ethical decision-making are significant contributors to the overall tone at the top of the firm and how it delivers professional services.

They create an environment where feedback from all stakeholders is considered, leading to improvements and enhancements where necessary in all areas of our business.

Effective tone starts at the top and moves down into middle-management and eventually to all other members of staff. In our current Firm’s Inspection, we sought feedback from our members of staff. We received excellent insight into the tone at the top, the recognition of audit quality, the importance of ethics and areas where we could improve.

COVID-19

The Covid-19 pandemic is having enduring effects on the economy and business’ practices. We recognised the immediate dangers presented to audit quality before Gibraltar went into lockdown. Businesses are facing an uncertain future; investors and the wider market will appreciate that many businesses will not be able to predict their short-term future with any degree of certainty. Many audit procedures presuppose the physical presence of an auditor, important to not only see the assets but also, through face to face conversations with client staff and directors, gain an understanding of issues and potential risks. We therefore promptly updated our existing procedures and have implemented increased consultations on key areas such as going concern. The comfort that auditors are carrying out robust reviews will help to ensure confidence.

RSM entered the crisis in a strong financial position and maintained this during the pandemic. With an effective contingency plan and the infrastructure we had in place, members of staff were able to work remotely, ensuring deliverables were met without compromising quality.

As we look to the future we are well placed as a firm to continue to develop and meet the challenges and continue to provide high quality audits.

Chris Celecia
Head of Audit

RSM International

RSM is an international network of independent professional firms, formed in the early 1960s.

RSM Audit (Gibraltar) Limited is a member of RSM International, the sixth largest global network of independent audit, tax and consulting firms, as its Gibraltar member firm. As at January 2020, RSM comprises members and correspondents in 121 countries with 810 offices, 43,000 total staff, and combined revenues in excess of US\$5.74 billion.

Many RSM member firms are among the top seven in their respective countries and possess some of the best professional resources and experience available. The member firms have a broad client base, from large listed and international companies to smaller, owner-managed businesses in the public and private sectors. In addition to traditional assurance services, RSM possesses significant resources and experience in tax, transaction support, risk advisory, internal audit and corporate recovery and insolvency.



The power of being understood

RSM International exists to connect member firms through common methods and processes, including commonly agreed and applied quality standards. This connection provides comfort to RSM member firm partners and their clients that the quality of service and advice to referred clients will be to a consistently high standard – everywhere in the world.

We exist to empower our clients to make confident decisions. To achieve this, we focus around a single, clarifying thought – The power of being understood. This is the idea that sits at the heart of our brand and guides us in our decisions, behaviours, values and actions.

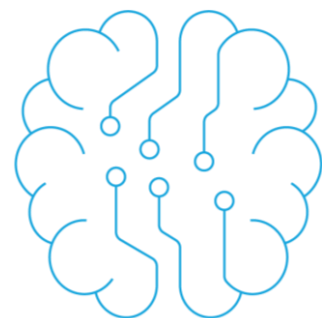
RSM International's vision is for its members to be the provider of choice to internationally active and growing organisations who are looking for audit, accounting, tax, advisory and specialist consulting services that will create lasting success and help them reach their goals.

The client commitment

From new trade rules to talent migration, from big data to cyber threats, new data security and privacy regulations, the world is changing at an unprecedented pace. But upheaval also means opportunity, if you're prepared.

In this fast-paced environment, the client needs an adviser that thinks ahead and rapidly responds to their changing needs. At RSM, we build strong relationships based on deep understanding of what matters most to our clients.

It is our strong, collaborative approach that differentiates us. We will strive to truly understand the client, their strategies and their aspirations and endeavour to be considered the adviser of choice to their business. By sharing the ideas and insights of our most senior professionals, we bring our expert local and global knowledge and resources to the client's environment, so one feels understood and empowered to move forward with confidence.



This is the power of being understood. This is the RSM experience and our commitment to you.

Legal structure and ownership

RSM International Limited is a company limited by guarantee without share capital and is incorporated in England and Wales (company number 4040598) and whose registered office is at 50, Cannon Street, London, EC4N 6JJ.

RSM International Limited does not itself provide professional services to clients but acts as a member services organisation. Client services are delivered by the independent member firms of RSM International, each of which is a separate and independent legal entity. Member firms are not members of an international partnership or legal partners with each other. No single member is responsible for the services or actions of another member firm. Although all full member firms take the RSM name, there is no common ownership between these firms or ownership of them by RSM International Limited.

The brand and trademark RSM and other intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland whose seat is in Zug.

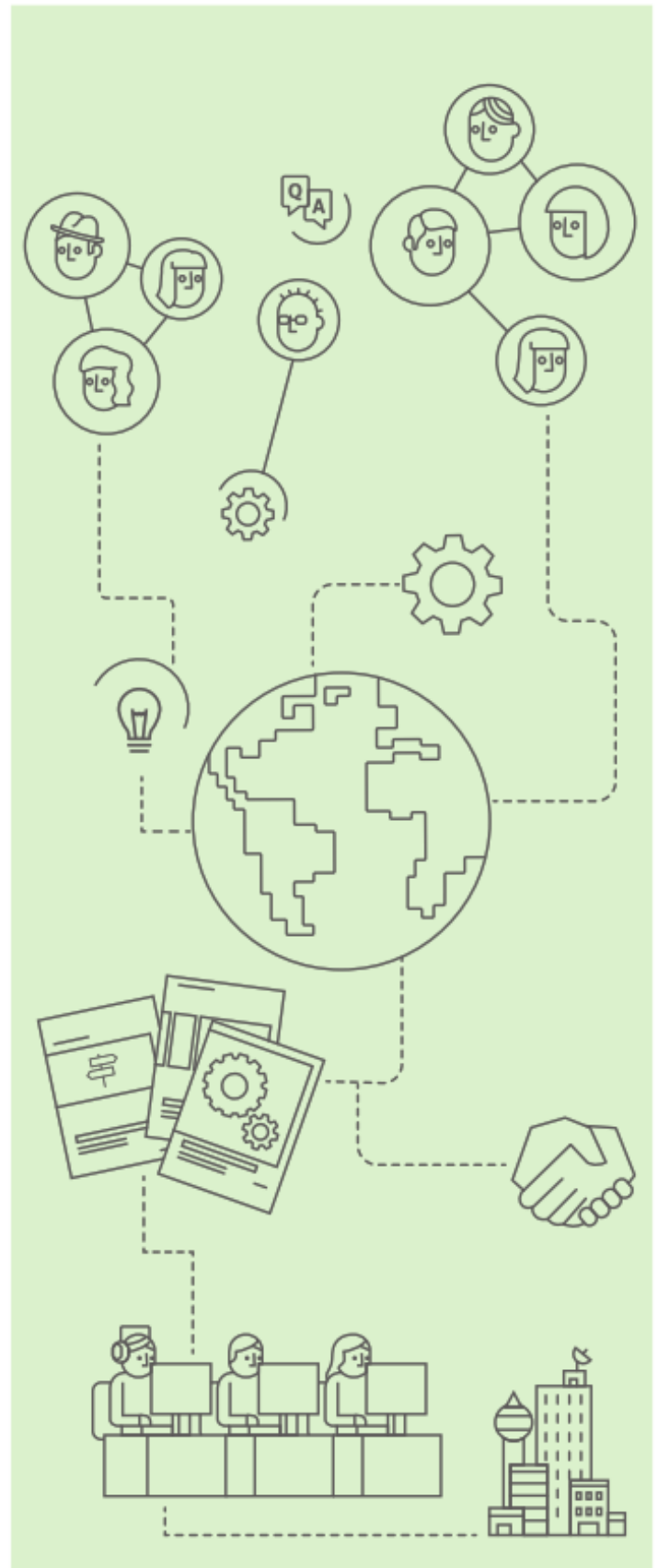
Requirements of member firms

RSM member firms agree to adopt and align with the following policies and procedures as a requirement of membership:

- RSM Quality Assurance and Risk Containment Policies and Procedures;
- RSM Orb Methodology;
- RSM Ethics and Independence Policies;
- RSM Assurance Services Training and CPD Policies;
- RSM Member Firm Inspection Programme Policies and Guidelines;
- RSM Anti-Bribery and Corruption Policies and Guidelines; and
- RSM IT and Data Security Privacy Policies.

Funding

The cost of coordinating the RSM International network is funded by member firms. Each year the International Board of Directors approves the budget for the coming year. Substantially all budgeted income is derived from annual



membership fees paid by member firms. The fees for member firms are calculated on a sliding scale that takes into account a number of factors including the member firm revenues and their level of net referral fees.

Management and governance

The organisational structure of RSM International is aimed at executing the RSM strategy – The Power of Focus - and providing member firms with the platforms to develop business together in a high-quality manner. The structure also reflects the network's geographic coverage, ensuring representation from all key regions.

International board of directors

RSM International is an organisation with the infrastructure and resources needed to establish common standards and quality assurance programmes, as well as to facilitate effective management of transnational work by its member firms.

Governance of RSM International is comprised of representatives of member firms who form the International Board of Directors. Members of the Board, which comprises 11 Directors, are nominated by regional councils. The Directors elect a Chairman and appoint a Chief Executive Officer. The Board sets the international strategy of RSM International and acts in the interest of the network as a whole.

The current Chair of the International Board of Directors is Brian Eaton from RSM South Africa. The full time CEO is Jean Stephens who leads the international Executive Office in London and whose responsibilities include the implementation of short and long-term organisational strategies for the growth and development of the network.

Regional operation

The member firms of RSM International are organised into geographic regions for purposes of administrative and quality control programmes, as well as for coordination of cross-border or multinational team assignments.

Currently, the regions of RSM International are Africa, Asia-Pacific, Latin America, North America, Europe and Middle East/North Africa ("MENA").

The Africa, Asia Pacific, Latin America, Europe and MENA regions have a governance structure that takes the form of Regional Councils. Each council is comprised of the Managing Partners of each member firm within that region.

Regional Leaders are devoted to the development of the region and work with the member firms in that region on a daily basis.

RSM International's commitment to quality

Quality is the absolute cornerstone for RSM International and as such every member firm is required to meet a number of obligations in relation to quality. To ensure consistent practices and standards among member firms, RSM International has developed a number of global methodologies, policies and practices which are compliant with International Standards (where applicable). These have been developed by specialists and leaders at member firms and the RSM Executive Office, under the oversight of the RSM Transnational Assurance Services Executive Committee ("TASEC").

TASEC is formed of senior partners and other leaders from key member firms and is responsible for oversight of all quality-related technical policies and practices throughout the network. TASEC monitors compliance with such policies through internal and global inspection programmes, which monitor each firm's quality control.

TASEC also evaluates due diligence reports on potential new member firms to ensure the highest quality standards are applied when admitting new member firms. The Committee reports their membership recommendations to the Chief Executive Officer and the RSM International Board of Directors, including action plans for new member firms to achieve quality targets within agreed timescales.

Every member firm is required to conduct an internal inspection over the quality of services delivered and compliance with network policies and procedures as well as their own incremental policies and procedures each year. RSM International organises global observations of these inspections on a cyclical basis. If a firm's annual inspection or the cyclical global observations highlight significant non-compliance, a follow-up review is scheduled to check progress on issues raised. Significant non-compliance can result in a number of sanctions being imposed on the firm, including up to termination of the firm's membership in RSM International.

Quality is the bedrock and common foundation which allows us to develop and expand the range and depth of services offered to our growing client base.



RSM Gibraltar

Having originally started in 2007 as Benady Cohen & Co and then having gone on to grow into one of Gibraltar's leading professional services firms over the last ten years, RSM Gibraltar is committed to enabling clients through a greater understanding of what matters most to their business.

Legal structure

RSM Audit (Gibraltar) Limited ("the Company") is a private limited company incorporated in Gibraltar on 14 June 2007 with registered number 98887.

Business structure

The principal place of business is situated at 21 Engineer Lane, Gibraltar. The principal service lines of the Company are Audit and Assurance, Risk Advisory, Financial Advisory and FinTech Advisory. The Company forms part of the RSM Gibraltar Group whose principal services lines are Tax, Accounting, Fund Administration, Insolvency, Payroll, Consulting and Trust & Company Management. RSM Gibraltar Group is owned by its shareholders who are the CEO and Managing Director. Audit and other professional and administrative staff are employed by RSM Gibraltar Limited. As at 30 June 2020, RSM Gibraltar had 46 members of staff (including directors, three of whom are RIs and form part of the Board of RSM Audit (Gibraltar) Limited) plus one consultant as assistant manager. In addition, the group employs three directors, two directors of RSM Fund Services (Gibraltar) Limited and a director of RSM Fiduciary (Gibraltar) Limited and its subsidiaries. All of these entities together with the audit firm are licensed by the Gibraltar Financial Services Commission ("GFSC").

In addition to our considerable local knowledge, we draw on our international reach and scale to ensure clients stay at the forefront of the world's best practices, technology and innovation within a rapidly changing global economy.

RSM values

RSM's business principles are founded on a culture of continuous improvement and a commitment to constantly exceed client expectations.

Underscoring our ideas-driven and responsive approach to continuous improvement is an insatiable desire to better grasp client needs, strategies and aspirations.

The more our most senior professionals understand our client business, the better placed they are to jointly identify and implement the right sustainable solutions and opportunities, through a relationship forged on mutual respect.

By sharing our invaluable knowledge and industry acumen, we aim to empower every client to maximise their true business potential.

Greater understanding from the mutual exchange of ideas and insights with our most senior professionals empowers clients to move forward with confidence.

RESPECT — TREAT OTHERS AS WE WOULD LIKE TO BE TREATED

We display respect in each interaction with:

- clients
- employees
- partners

INTEGRITY — DO THE RIGHT THING

We stay true to our beliefs:

- in decisions
- in negotiations
- in communications

TEAMWORK — WORK TOGETHER EFFECTIVELY

We cultivate genuine collaboration:

- in work groups
- across member firms
- across functions
- amongst leaders

EXCELLENCE — BE THE BEST IN EVERYTHING WE DO

We achieve distinction through:

- our standards
- our operations
- the work we deliver

STEWARDSHIP — BETTER OUR NETWORK, MEMBERS AND OUR PEOPLE

We make RSM a better place by:

- developing our people
- building our brand
- supporting our communities

Our Approach

All our clients require high standards delivered in a cost-effective approach. We pride ourselves on providing a highly professional, efficient and personal service to our clients and on encouraging mutually beneficial relationships with our clients and their advisors.

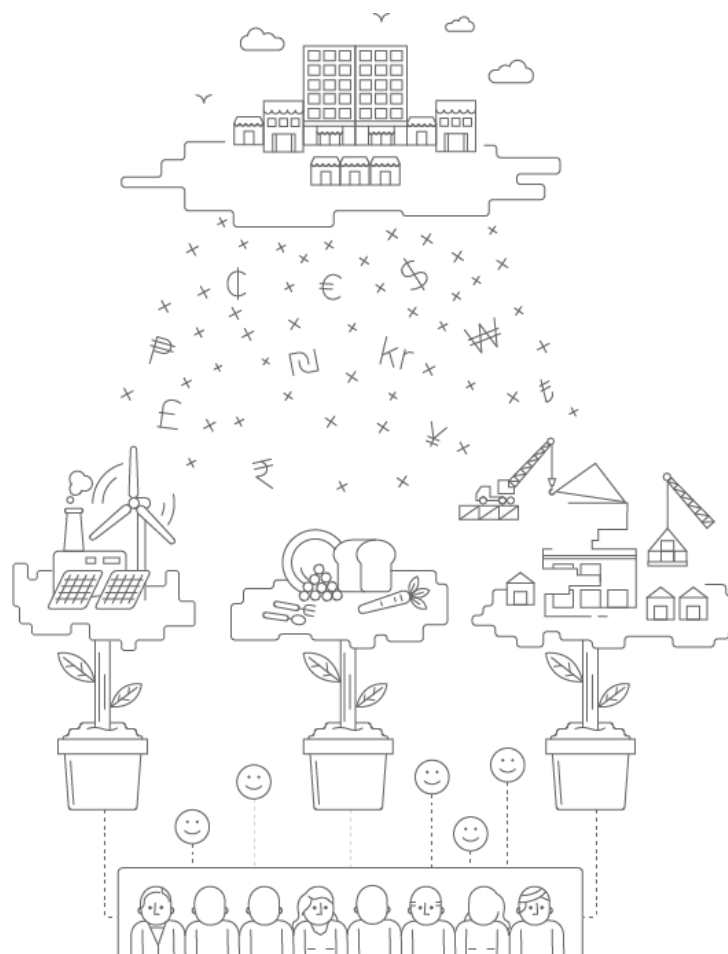
Our approach focuses on:

- taking a professional approach in the services we provide;
- adopting a flexible approach to meet client needs;
- total independence from institutional links; and
- developing long-term relationships based on strong personal foundations we build with our clients, advisors and all stakeholders.

We have developed a flexible skill set which allows us to add value to our clients' affairs by:

- listening to clients, understanding their objectives and providing effective and innovative solutions;
- allocating a team of qualified and professional staff, under the guidance of a director, best suited to the skills required by the client, maintaining this team and enhancing it as necessary throughout the working relationship;
- respecting and meeting deadlines and reporting requirements; and
- giving realistic fee quotes with a flexible charging structure and assisting in the search for cost-effective solutions.

Our aim is to develop long standing partnerships with our clients, advisors and the stakeholders we engage.



Leadership

Ownership and directorship

The Managing Director and Chief Executive Officer of RSM Audit (Gibraltar) Limited are the shareholders, who are also directors of the Company.

The Board of Directors is responsible for setting the group's overall strategy and the Audit Management Team ("AMT") is responsible for driving it forward.

The Board as at 30 June 2020:

- Moe Cohen (FCA) - CEO;
- Mark Benady (FCA) - Managing Director; and
- Chris Celecia (FCCA) - Head of Audit.

Members of the Audit Management Team as at 30 June 2020



Moe Cohen
CEO
Head of Financial and
FinTech Advisory

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Moe Cohen, a Chartered Accountant and founder and CEO of RSM Gibraltar.

Moe graduated from Manchester University where he received a BA (Hons) in Accounting and Finance. Moe trained in the Manchester office of BDO where he gained valuable audit experience.

Moe was a lead financial services partner in Deloitte Gibraltar for four years.

At RSM Moe is the CEO and is audit partner for a wide range of clients including insurance companies, hedge funds, banks, construction, on-line gaming, real estate, crypto and a number of large private clients.

Moe is a Fellow of the Institute of Chartered Accountants in England and Wales, ("ICAEW") as well as being its Gibraltar representative, an Executive of the Gibraltar Funds and Investments Association ("GFIA") and the Gibraltar Society of Accountants ("GSA") including being the chairman of the GSA Insolvency Faculty.

Moe is approved by the GFSC to act as a Statutory Auditor and licensed Insolvency Practitioner. He is also a director of financial services limited entities and as an Experienced Investor Fund ("EIF") director under the Financial Services Act 2019.

Moe's work has also included advising on tax policy and fund legislation. Moe is appointed a Justice of the Peace.



Mark Benady
Managing Director
Head of Human Resources

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Mark is a Chartered Accountant and a founder RSM Gibraltar.

Mark graduated from Manchester University where he received a BSc (Hons) in Computer Science and Accounting. Mark trained in the Manchester office of KPMG where he gained valuable audit experience. In 1992, after being approached by a number of potential clients, Mark left KPMG and established his own practice which he successfully led until 2007, when he founded the Benady Cohen & Co Company together with Moe Cohen which later became RSM Gibraltar.

Mark is the Managing Partner and has a portfolio of clients which includes various international companies, charities and communal institutions, insurance brokers, property developers, healthcare providers and financial services providers.

Mark is a Fellow of ICAEW, is a member of the tax faculty of the GSA, and sits on the advisory funds panel set up by the GFSC.

Mark is approved by the GFSC to act as a Statutory Auditor and is also a licensed Insolvency Practitioner and an EIF director.

Mark is involved in various communal charities and is a member of the Charities Commission.



Chris Celecia
Audit Director
Head of Training and Ethics

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Chris is a Chartered Certified Accountant and joined RSM in June 2014.

Chris graduated from Loughborough University with a BSc (Hons) in Accounting and Financial Management.

Chris has worked in public practice for over sixteen years. Prior to joining RSM, Chris was senior manager with BDO Gibraltar where he was involved in financial services audits, quality reviews of other network member firms and in the implementation of the new audit methodology and software tool.

Chris specialises in the audits of numerous entities including hedge funds and alternative investment vehicles, FinTech, insurance, on-line gaming, real estate, asset and trust & company management.

Chris heads the audit department where he also oversees the training of the Firm. He is the Firm's independence & ethics director and inspection coordinator. Chris also heads our Private Equity Depository team dealing with in-scope alternative investment funds.

Chris is a fellow of the Association of Chartered Certified Accountants ("FCCA"), sits in the audit faculty of the GSA and is a member of GFIA's technical committee.

Chris is approved by the GFSC to act as a Statutory Auditor.



Jorella Doga-ong
Audit Manager
Head of Risk Advisory

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Jorella is a Certified Public Accountant and joined RSM in May 2016.

Jorella obtained her BSc in Accountancy, Cum Laude, at the University of the Cordilleras in the Philippines.

Prior to joining RSM, Jorella worked with Deloitte Philippines for over four years, where she gained experience and developed her expertise in audit and assurance services where she led and managed external audit engagements. Her clients included local and multinational companies mostly from the financial services, insurance and retail sector while working with other Deloitte member firms across the globe.

At RSM, Jorella has continued to gain experience working on various large clients including entities from the insurance, funds and other financial services, professional services, and energy & natural resources sector. Jorella is also part of the RSM team providing internal audit services. She has recently obtained her Certified Internal Auditor (CIA) certification.



Mark Carrasco
Audit Manager
Head of IFRS

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Mark is a Certified Public Accountant and recently joined RSM in January 2020.

Mark obtained his BSc in Accountancy at the De La Salle University – Dasmariñas in the Philippines.

Prior to joining RSM, Mark started his career in public practice in 2012 and worked with Grant Thornton Philippines for seven years, where he gained experience and developed his expertise in audit and assurance, and had led and managed external audit, agreed-upon procedures and review engagements. His clients included local and multinational companies, some of which are publicly-listed, mostly are from universal and commercial banking sector, other financial services, real estate and leasing, retail and distribution, business process outsourcing, information and communications solutions, educational and not-for-profit sector. He also worked with Grant Thornton Philippines' Technical Standards and Quality Control Group as a Manager in-charge for Accounting principles and regulations, and had conducted seminars on IFRS and audit methodology and practices.

At RSM, Mark has continued to gain experience working on various large clients including entities from the financial services (including insurance and cryptocurrency), professional services, real estate development, retail and distribution sector.



Carla Culala
Audit Assistant Manager
Consultant

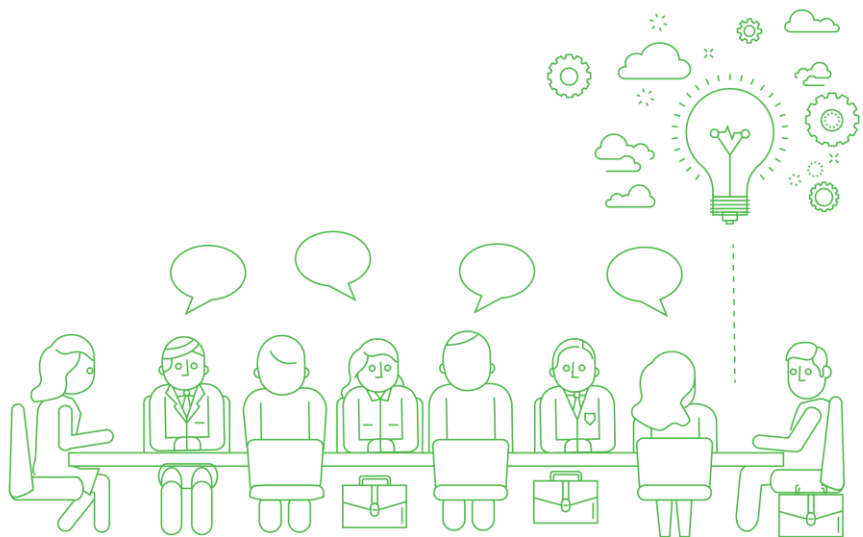
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Carla is a Certified Public Accountant and joined RSM in February 2019.

She earned her Bachelor of Science degree in Accountancy from the Polytechnic University of the Philippines in Manila.

Carla started her career at Deloitte Philippines in 2011 where she was an external auditor handling different clients mainly in the insurance, manufacturing and retail industry. Afterwards, she joined private companies involved in the water industry which provides drinking water and wastewater services to residential, commercial and industrial sectors. She became part of the internal audit team where she developed her knowledge and skills on process and controls improvement.

At RSM, Carla continues to gain experience working on the audits of different clients including investment property, investment holding and gaming companies.



Day to day management of RSM Audit (Gibraltar) Limited

Audit Management Team

The Board has delegated operational responsibility for the strategy and performance of the audit practice and for audit quality to the AMT.

The AMT is responsible for oversight of the application of the audit methodology, compliance with auditing standards and ethical issues.

The AMT ensures that best practice, efficiency and quality are embedded in audit teams.

Audit Management Team meetings

The AMT's senior management meet monthly and the agendas cover all operational areas of the audit business including:

- progress of current jobs and prospective clients;
- review of key performance indicators;
- billing and sales ledger;
- training and CPD programmes including the agreement of mandatory courses and consideration of course content;
- technical developments and their impact on internal authorisation, training, ethical and other policies;
- quality assurance findings and progress in addressing issues arising;
- compliance matters; and
- IT matters.

Any matters of departmental importance are discussed in the departmental weekly meetings which involves the whole of the department. These meetings mainly focus on resource allocation and scheduling of jobs to deliver an efficient quality audit or advisory work.

Head of Audit

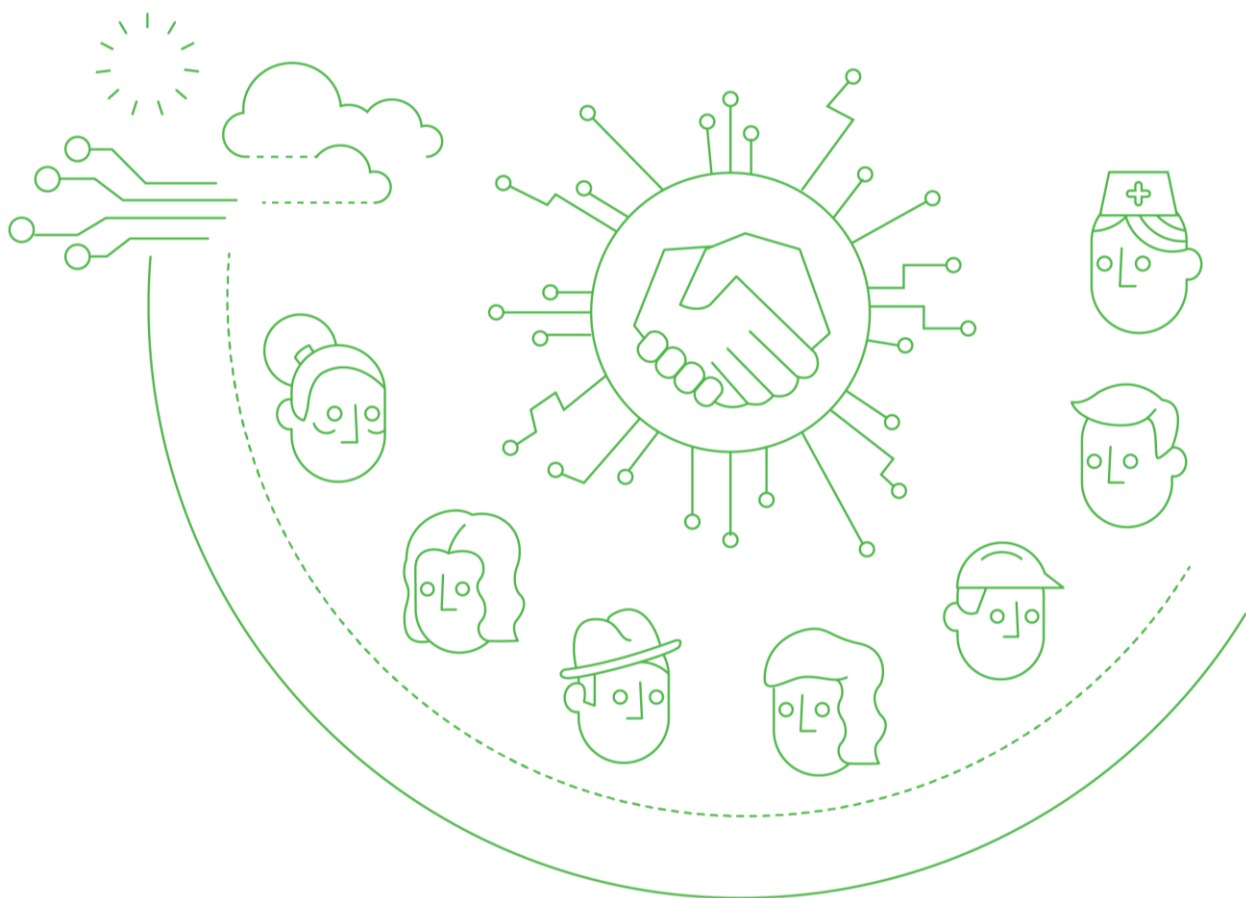
The Head of Audit is responsible for the day-to-day management of audit staff in the office. The Head of Audit leads the audit team and manages staff and other resources in order to ensure client quality service, efficiency and optimum profitability in line with local and RSM Global strategic objectives. The Head of Audit works closely with the AQC's to ensure that the dual aims of enhanced audit quality and improved audit profitability are achieved. Specific training is given to the AQC's as and when required to equip them with the skills to perform their roles. Essentially, the Head of Audit:

- ensures compliance with IESBA Code of Ethics and the Firm's policies and procedures relating to integrity, objectivity and independence;
- ensures that the Firm complies with the Audit Regulations on a local basis;
- oversees the implementation, by the AQC's, of the Firm's quality control procedures, including personal action plans;
- drives the achievement of financial targets and promotes audit efficiency at all times;
- ensures quality processes and procedures exist and are supported in conjunction with the AQC's;
- undertakes the central role in managing the performance of the audit group and leads on staff resource management;
- ensures high quality audits; and
- promotes the achievement of the Firm's professional and ethical standards and enables all staff to share best practice.

Audit Quality Champions

The AQCs comprise the AMT and in addition two audit supervisors. The AQCs are responsible for promoting and achieving a culture of audit quality in the office, working with a number of interested parties to bring about continuous improvement. Essentially, AQCs:

- Keep audit quality objectives prominent in the office and take appropriate actions to bring about improvements;
- Ensure quality processes and procedures exist and are supported including personal action plans;
- Provide quality-related feedback on staff for use in the appraisal process;
- Encourage a working environment, culture, attitudes and behaviours that prioritise audit quality; and
- Promotes the achievement of the Firm's professional and ethical standards and enables all staff to share best practice.



Commitment to quality

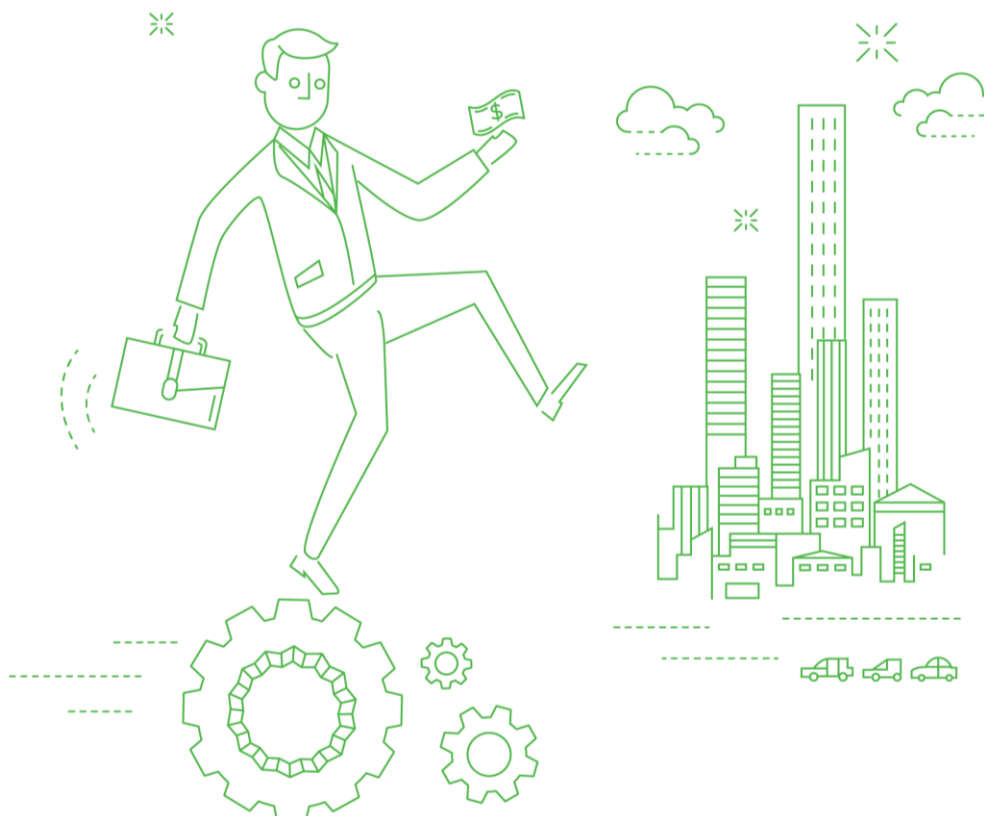
RSM Audit (Gibraltar) Limited's primary objective is the maintenance and enhancement of audit quality which leads delivery of the engagement; to a sustainable and profitable business.

Our commitment is underpinned by our emphasis on professional and decisive leadership, technical and IT capability and investment, effective training and personal development of staff, expertise of the AQC's and being responsive to their recommendations, and those of of the Firm's regulator and RSM inspections in external monitoring visits. We are continually striving to improve our internal monitoring procedures and our response to external monitoring.

The Firm aims to attain the highest standard of professional conduct through the cumulative effect of the following:

- internal quality control procedures (at the point of delivery of the engagement);
- internal quality assurance by 'cold' reviews of engagements and of principals' and staff's competence;
- the external quality monitoring by the Firm's regulator, RSM and other stakeholders;
- assessment of all RIs and staff;
- feedback from staff and RIs;
- analysis to identify any root causes of issues identified; and
- continuous training, informing and assessment of all audit principals and staff.

All Directors and staff are provided with access to the Staff Manual which sets out the Firm's code of conduct. The Staff Manual contains information covering all aspects of day to day working life and is available on the intranet as a reference tool, ensuring that both Directors and staff always act in a professional manner.



Quality and our methodology

RSM's audit policies and procedures are designed to ensure that our audit engagements comply with relevant regulatory requirements and professional standards.

1 January 2020 marked the day of the implementation of RSM Orb, our global audit methodology. The use of the methodology is now widespread across RSM international network, enabling us to deliver co-ordinated and consistent as well as insightful audits. Whilst the methodology has a robust framework, it provides sufficient flexibility to adapt to developments in artificial intelligence, data analytics and regulatory changes. We have embraced this opportunity arising from being part of an international association to drive further improvements to audit quality and audit efficiency.

Audit software

The methodology is supported by the Firm's own computerised audit software which enables the planned audit work to be tailored, based on the team's documented risk assessment. Whilst its functionality, along with the inbuilt controls and structured workflows, promotes discipline and compliance with International Standards on Auditing, it allows audit teams to focus on the exercise of judgement and evidence their scepticism and challenge of management leading to well-documented, effective and robust quality audits.

Audit planning

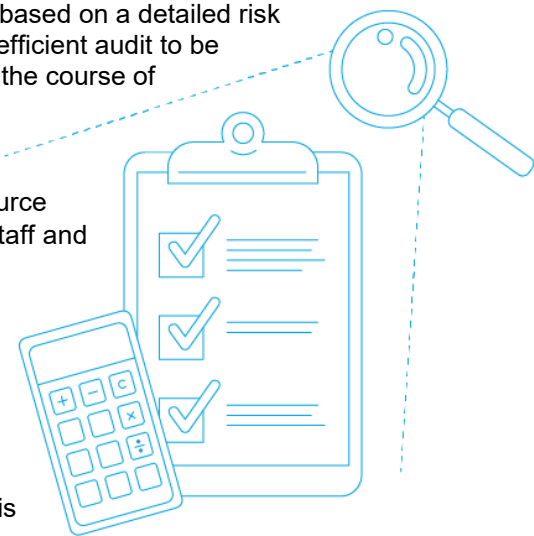
Our audit methodology requires a detailed understanding of the business, the industry in which it operates and the systems and controls which it has in place. Our regular contact with management throughout the financial year ensures that we are aware of key developments and provides an opportunity for management to be informed of and act upon relevant technical and regulatory changes. These exchanges inform the development of the audit strategy and the production of an audit plan that is based on a detailed risk assessment, enabling focused testing to be performed and an effective and efficient audit to be carried out. The audit plan is revisited and revised, where necessary, during the course of the audit as the audit team responds to their findings.

To ensure that the team selected have the appropriate skills and expertise for a particular engagement, the RIs have access to the audit staff resource planning schedule. This enables the audit RIs to view the availability of all staff and their particular specialisms.

Execution

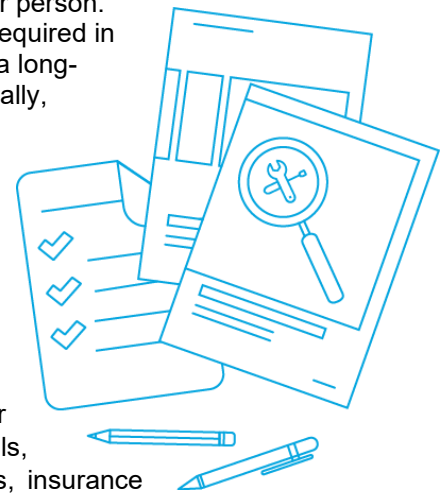
We use a range of techniques in carrying out our audit testing including substantive analytical procedures, tests of controls and tests of details. The use of data analytics software is encouraged irrespective of which of these more traditional routes is taken and is supported by our computerised audit software which provides guidance on how to use data analytics software to perform specific tests. Training and the sharing of good practice in this area is a continual process which is supported by an AQC.

The exercise of professional scepticism is an essential feature in a quality audit and our culture encourages audit teams to consult and to challenge their own, their colleagues' and the client's assumptions and conclusions during the performance of the audit, and to document the resolution of matters arising. A broad spectrum of experts in auditing, accounting, IT, taxation, valuations and financial instruments are on hand to consult, assist or use when obtaining sufficient appropriate audit evidence on a complex technical matter.



Review

Each audit team member is responsible for reviewing his or her work before signing it off. In addition, the work of every team member is reviewed and signed off by a second, more senior person. Further reviews by colleagues who are independent of the audit team are required in certain circumstances, for example where there is a public interest, where a long-standing relationship exists, or where the RIs are being mentored. Additionally, independent reviews are conducted whenever an enhanced audit report is prepared or the issue or removal of a modified audit opinion or emphasis of matter is contemplated. Reviews of audit opinions and public interest engagements are always conducted by appropriately qualified and experienced technical specialists ensuring that all these quality controls are applied and evidenced.



Authorisation and mentoring

RSM Audit (Gibraltar) Limited maintains an audit RI and manager authorisation system such that only those individuals with the requisite skills, experience and training can undertake specialist audits, including banks, insurance companies, pension schemes, on-line gaming and companies within the crypto/ICO space. The Head of Audit is responsible for conducting reviews of the authorisation list on a regular basis to ensure that the system is up to date.

Prior to being involved in specialist assignments, our audit staff must be appropriately experienced. To ensure that this policy is adhered to, RIs are required to confirm, at the initial planning stage of each audit engagement, that they are satisfied that the allocated staff have the appropriate skills and expertise.

Measuring quality

Audit quality indicators

Our Firm follows a set of 'audit quality indicators' widely used by the RSM network; we have included measures on the same themes throughout the report.

- Internal Quality reviews: Our RIs are subject to internal quality reviews and includes the review of their audits of public interest entities where appropriate.
- Training: We are committed to training and invest significant time in ensuring our courses enhance our audit quality.
- Investment in research and development: As well as investing heavily in developing our internal courses, we have introduced a new global audit methodology with the other RSM International firms in line with recent developments in International Standards on Auditing and auditing practices.
- Technology: We are committed to investing in technology to arrive at an efficient quality audit. Tools for auditing, analytics, financial reporting disclosures, financial statement preparation and time management.
- Directors and staff survey: We encourage constant feedback and input from all staff members. The AMT use formal feedback to continue to ensure that quality remains top of the agenda and that staff and Directors receive the correct resource, time and training to deliver quality audits.

External monitoring of quality

The Gibraltar Financial Services Commission ("GFSC") undertook a monitoring inspection in January 2019 and issued a Quality Assurance Review ("QAR") report to the Firm. The next GFSC inspection is scheduled to take place in January 2021.

In line with RSM Global policy and International Standard on Quality Control ("ISQC") 1, the Firm has carried out a self-inspection in November 2019. The inspection involved a review of a sample of audit files including

one of each of the three RIs. The inspection report was submitted to RSM Global and there were no further comments. The next self-inspection is currently taking place. RSM Global carried out an inspection this summer.

The Board is closely involved with all regulatory visits and reviews all findings and recommendations in detail. Our training and processes are under constant review in order to ensure that our audits are of the highest quality. Actions have been taken to address areas for suggested improvement identified in the GFSC and RSM reports. We continue to respond to recent reviews and current best practice. The progress in implementation of these actions is, and will continue to be, monitored by AQC's. The Board is pleased to note ongoing enhancements to audit process and quality brought about by feedback from AQC's and the regulators.

Internal monitoring - Quality assurance review

Audit quality is the responsibility of all Directors and staff. Internal quality assurance review systems must be adequate, appropriate and contribute to audit quality. This function is delivered by the AQC's. Due to the size of our Firm, the AQC's taking part in the internal quality assurance review will also be members of the AMT. The AQC's are responsible for checking compliance with the Firm's procedures and giving feedback to promote continuing improvement in the quality of work.

An AQC team member involved in the internal quality assurance review would be:

- independent of the file being reviewed;
- comprehensive in its coverage and scope of reviews;
- consistent in application of review procedures;
- critical in identification of areas for improvement;
- constructive in communication of review findings; and
- cooperative in arranging and performing reviews.

The monitoring procedures applied by the AQC's are in accordance with ISQC 1. The AQC team carries out reviews of audit files, either in physically or remotely, and also reviews 'whole firm' matters such as the audit manual, training programme, CPD records, appraisals, ethical compliance and internal controls, such as internal authorisation, audit file access and financial management.

Results of reviews

The reviews occur annually as part of our Member Firm Inspection Programme. Every third year the inspection is carried by RSM Global. The review achieves a reasonable coverage of RIs, Quality Assurance ("QA") file reviews cover a mixture of client types and sizes, including the various specialist audits such as banks and insurance companies.

Our internal policy is that we do not grade our QA file reviews or use other quantitative measurement. Our view is that this can be counter-productive and that instead it is qualitative feedback that is more constructive and helps audit teams to achieve improvement. Grading systems can be biased or anomalous and can lead to excessive focus on the grade, rather than the more important messages about striving for improvement.

The Inspection Coordinator presents yearly to the Board the inspection findings which sets out any current concerns and obtaining prompt responses and actions as necessary. A report including these findings and action plan is submitted to RSM Global.

Process

The consistency of review procedures is ensured by the deployment of dedicated AQC team members, the use of file review work programmes, peer review by AQC colleagues and the Member Firm Inspection Programme.

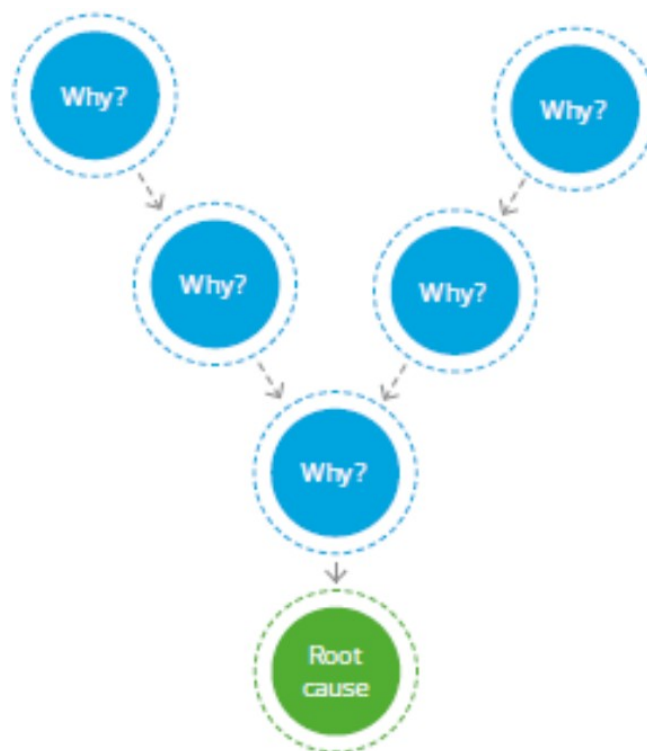
Audit file review findings are issued to the principal and manager and then discussed in a meeting with them and then followed up with a written response. This dialogue includes recognition of instances of good quality work as well as the identification of areas for improvement.

QA file review findings are circulated to staff in a series of positive reminders about the Firm's procedures. The Training Team ensures that QA findings are used in training course material and in enhancements to our audit programme.

The RSM network promotes staff secondment in relation to audit and advisory staff members. This enables staff to attain experience of QA and advisory work and a deeper understanding of audit & advisory quality, which they then disseminate in their office after the secondment.

Root cause analysis

As part of each QA file review, the audit team is requested to consider in its written responses the root causes of any non-compliances, so that appropriate actions are taken to address them, improve audit quality and personal development.



RI Induction

- Interactive presentation by the CEO on the meaning of 'Responsible Individual';
- Followed by a course for young RIs organised by RSM Global;
- Particular emphasis on ethics and professional scepticism;
- Bringing home key issues through live case studies;
- Director for Compliance demonstrating the significance of providing quality technical advice and the level of support provided by the Firm; and
- Session on mentoring presented by an experienced mentor.

Recruitment

Through our recruitment and training policies and processes, we ensure that we attract talented individuals and provide them with the development and skills they need to fulfil a long and committed career with RSM.

Our recruitment practice ensures we reach as many talented individuals as possible as well as through hiring directly. Our selection methodologies focus on evaluating the full range of skills and qualities that we believe are essential to succeed as an auditor within RSM.

Senior level internal promotion during the year ended 30 June 2020:

- One assistant manager
- One supervisor

Recent senior level internal promotions:

- One senior manager
- One assistant manager
- One supervisor

In addition, one manager and one audit senior joined us from outside the Firm during the financial year to best position ourselves to service the various industry sectors.

We are in the process of recruiting three audit seniors and a further graduate.

Importantly, we are currently in the process of recruiting a senior member of staff to further strength of our financial services sector expertise and presence.

We are always looking for talented, qualified and experienced members of staff.

Appraisal

We have invested significant time and energy into ensuring employees know what is expected of them at every stage of their career so that they know how to progress. Having clear competencies for staff at each level also means our clients can be assured of the same level of service regardless of location. Every employee has regular feedback and appraisal. In addition to appraisals at engagement level, the Firm conducts a year-end appraisal with a half year interim appraisal to review progress of the objectives set at the year-end appraisal. Audit quality is at the root of each appraisal.

Individual's CPD record and examinational progress, as applicable, are discussed during the appraisal.

Promotions are recommended by the Departmental Head. The Board assesses the report provided by the relevant departmental head on the individuals concerned.

Personal development

Development of our people is something which RSM is passionate about. We offer a wide range of personal development courses, all of which are designed to support individuals as they progress through their career.

We provide a variety of courses that allow employees to tailor their own development based on their personal needs both in their current role and as they progress through different roles during their career.

The Firm is committed to developing a mentoring culture and supporting our mentors and mentees to make this relationship work. We believe that everyone deserves to have someone in the business in addition to their line manager guiding and supporting their career journey.

Coaching is essential in unlocking the potential in our people to maximise their performance and contribute to the future success of the Firm. To achieve this, we undertake on-the-job coaching to build skills and abilities in existing roles, development coaching to support future progression and behavioural coaching to achieve long term, significant change through enhanced self-awareness.

There are secondment opportunities occasionally available to employees in order for them to attain a greater depth of experience and understanding of industry and our business, which can be drawn upon on their return.

Director remuneration

It is our Firm belief that audit quality is best improved by imbuing in Directors the ethos that audit quality is at the core of all that we do.

A Director's performance is assessed by reference to their individual role, contribution and adherence to standards.

The shareholders and directors have different remuneration structures.

The Directors participate in a bonus plan and the Shareholders are also participants to an additional bonus pool which comprises the residual profits for the year (after salaries and bonuses). The remuneration of shareholders and directors is charged directly to the relevant trading Group entity within which they operate.

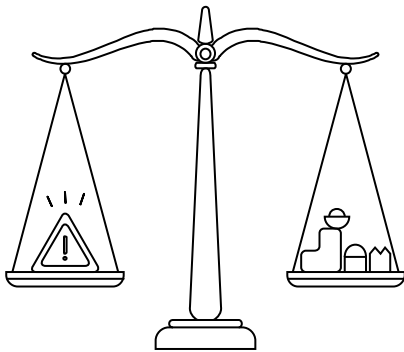
In addition, all shareholders are eligible to receive dividends when declared and paid.

An appraisal system is applied to all Directors and, in the case of audit Directors, audit quality criteria must be considered, both in the review of past performance, and in the objectives for the following year. Other criteria included within the appraisal system are financial performance, client development, technical skills, management skills, staff development and business development. The relative importance attached to each of these criteria is dependent upon the Director's role within the Firm but the appraisal system and the Director's objectives are designed to play to a Director's particular strengths.

For audit Directors, success in selling non-audit services to the entities they audit is specifically excluded from performance evaluation criteria and from decisions on remuneration. Contributions to improving audit quality, on the other hand, are specifically included in the criteria for assessing and remunerating audit Director.

Ethics and independence

The Firm is devoted to training in ethics, consistent with the publication of the revised IESBA's Code of Ethics for Professional Accountants ("Code of Ethics") and RSM policies on same.



Staff at all levels are kept abreast of the external ethical obligations to which the Firm is subject. The Firm has implemented the Code of Ethics. This EU-driven regulation has given the Firm the opportunity to carry out work on behalf of clients that was not possible previously and also introduces some very detailed rules on professional independence that required staff to be trained on. All Directors and staff have received training on the revisions to the Code of Ethics, RSM Policies on same and the consequential amendments to our Firm's policies.

Ethics training is part of the induction procedure for new staff members.

Ethics Director and Ethics team

Ensuring the Firm's compliance is the Ethics Director and the Ethics Team. The Ethics Director is the Head of Audit. The Ethics Team includes all directors and the Compliance team. The Ethics Team was set up to act as a custodian of the ethical policies, their contemporariness, and to assess the ethical 'tone at the top' of the Firm across all of its multi-disciplinary activities.

The Ethics Director keeps members of the Team informed on operational and policy related issues and briefs its members on his expectations across all of the service lines. The Ethics Director, as per RSM policy, determines any matters related to the taking on, continuation of, and disengagement from an assurance and non-assurance engagement for ethical reasons.

Responsibility for decisions on the operational application of the Firm's ethical policies lies with the Ethics Director, assisted by the Ethics Team. It is the Ethics Director's function to act as the ultimate arbiter of the application of the ethical codes to any given set of circumstances and all Directors and staff are apprised of the need to consult the Ethics Team on any issue, particularly of interpretation, that they are unclear about.

In addition to the above, there are internal reviews of independence practices. Each year a summary report in relation to the 'fit and proper' and the independence declarations that all principals and staff need to make is provided to the Ethics Director.

Policies and procedures

The Firm has well-established systems and procedures in place to help safeguard the objectivity of staff and avoid conflicts of interest, whilst complying with ethical and other applicable standards.

The Global Relationship Tracker ("GRT") is a proprietary web-based management tool giving real-time access and visibility into RSM's global compliance activity. By using the GRT tool it offers continuing monitoring and focused coordination keeping your ethical global requirements in good standing.

Directors and staff are required to declare financial interests held by themselves, members of their immediate or close family or in their capacity as trustee in any client or affiliate.

Similarly, policies are in place providing guidance on business relationships and the purchasing of goods and services in the normal course of business. The annual declarations completed by staff and Directors are monitored for any change in business relationships.

Compliance with the Firm's audit rotation policy is monitored and is applicable to all audit Directors and senior members of staff involved in an audit.



There are clear guidelines in our Anti Bribery and Corruption Policy for dealing with gifts, hospitality and sponsorship so that any self-interest threat is avoided and objectivity is not impaired. The Firm has a clear and extensive gifts and hospitality policy in place to determine whether or not a gift or hospitality should be accepted.

RSM Audit (Gibraltar) Limited services the small and medium-sized enterprise sector whose individual enterprises benefit from having access to the services that the RSM group provides. Though clients benefit from the availability of expertise across the RSM group, access to non-audit services is subject to compliance with the Ethical Standards, and in particular, the Firm's insistence that the remuneration of audit staff cannot be determined by reference, even in part, to non-audit fees provided to audit clients.

Client acceptance and continuation procedures are extensive and intended to identify any particular circumstances of a given client that might cause an insuperable threat to auditor independence either with RSM Gibraltar or any other RSM member firms. In such a situation, the Firm will not take on or continue the engagement. Before engagement, all potential assignments are subject to completion of Client and Engagement Acceptance Programme, including a Conflict Threat Assessment, designed to identify any such threats in discharging a particular engagement together with details of any necessary safeguards required to be applied. Details of the threats and safeguards are reviewed and approved by the relevant assurance Director prior to the acceptance and commencement of the engagement.

Within each QA file review, checks are made by AQC's on identifying threats to auditor independence and other conflicts of interest, or other potential non-compliance with the Ethical Standards, and on the completeness of the associated reporting to those charged with governance in the Audit Plan and subsequent Audit Findings Report and/or Management Letter.

If a QA review finds an apparent non-compliance with the Ethical Standards, any necessary actions are agreed with the individual(s) concerned and the AMT. The details are then reported to the Ethics Director, to consider whether any further action is required.

Staff training

Mandatory training and CPD programmes are periodically required to be completed by all staff, where relevant. Whilst this training should act as a refresher to staff, all trainees should successfully achieve the relevant modules.

Risk management

All staff and partners are expected to embody the values of the Firm with regard to risk and follow correct procedures. The promotion of risk mitigation is a key theme at audit workshops and RI meetings.

The principal risks facing RSM Audit (Gibraltar) Limited

The following taken from our Risk Register are the principal risks which could significantly impact our professional reputation, quality of audit and/or financial strength:

Areas of principal risk	Description	Mitigation
Client acceptance and continuance	Reputation risk and financial risk of engaging with clients who cannot pay our fees or who have inappropriate behaviour.	The Board has established procedures for identifying high risk clients and those requiring upward referral through tiers of management, ultimately to the Board, as increased assessed risk is identified. In general, RSM Audit (Gibraltar) Limited is not significantly active in high audit risk environments.
Client service quality	Risk of losing clients through poor audit quality.	The Board has established policies, procedures and training to ensure staff and partners deliver quality audits. These are monitored and reviewed as necessary.
Legislation and regulation	Reputational and regulatory risks of staff and partners not complying with applicable laws and regulations.	The audit market is increasingly subject to detailed and complex regulation. As well as providing extensive and regular training to all persons engaged in audit work, RSM Audit (Gibraltar) Limited has long-established and comprehensive processes and procedures which require compliance with all applicable laws and regulations and independent monitoring of such compliance. RSM Audit (Gibraltar) Limited is also subject to external monitoring by the GFSC and RSM Global.
Ethical compliance	Reputational and regulatory risks of staff and partners not applying the ethical standards appropriately.	RSM Audit (Gibraltar) Limited is required to comply with Ethical Standards for Auditors and, individual members, with those of their professional body. RSM Audit (Gibraltar) Limited's Ethics Partner is supported by an Ethics Team and the culture of ethical behaviour is underpinned by regular training.

Litigation	Financial and reputational risks ensuing from a claim against the Firm.	The application of quality and risk management controls minimise the risk of litigation. In the event of a claim, RSM Audit (Gibraltar) Limited has appropriate professional indemnity insurance in place.
IT systems	Loss of management and client records.	The vast majority of RSM Audit (Gibraltar) Limited's records are stored electronically and its audit process is fully computerised. The firm's IT team has established multiple backup locations and other measures to protect against data loss and minimise the risk of system penetration or failure.
People	Failure to retain, upskill and recruit appropriate people for the delivery of the Firm's business objectives.	The Board and the AMT regularly review resources to ensure that they are: fit for the current circumstances; capable of achieving any planned developments; and are providing progression opportunities.

Across RSM, the Boards of the various group entities have primary responsibility for dealing with strategic and operational risk management. Training, recruitment and personal development including internal controls. Their work is to look at risk matters and internal controls within the group and advise and support management to improve risk management strategy, operations and internal controls.

A group-wide Risk Register has been compiled and serves as an internal audit tool for the group. The compilation of the Risk Register and the review of effectiveness of controls have made use of the IFAC Guidance on ISQC 1.

The annual review of the audit practice's internal controls has been scheduled for November 2020.

Client and financial information

Client information

Audit clients within the scope of public interest entities as at 30 June 2020 where RSM Audit (Gibraltar) Limited issued an audit report in the period 1 July 2019 to 30 June 2020.

- Acasta European Insurance Company Limited
- Arriva Insurance Company (Gibraltar) Limited
- Beacon Insurance Company Limited
- EIFlow Insurance Limited
- Extracover Insurance Company Limited
- IDT Financial Services Limited
- MCE Insurance Company Limited
- Premier Insurance Company Limited
- Service Insurance Company Limited
- White Rock Insurance (Gibraltar) PCC Limited

Financial information

	2020	2020	2019	2019
Service line	Revenue (£'000)	%	Revenue (£'000)	%
Statutory audits of PIEs and related entities	289	27	216	20
Statutory audits of other entities	610	56	626	58
Permitted non-audit services to audit clients	157	14	200	18
Non-audit services to other clients	34	3	44	4
Total	1,090	100	1,086	100

The revenue of RSM Audit (Gibraltar) Limited represents amounts chargeable for professional services provided during the year. These amounts do not include services carried out by other Group entities except those provided to audit clients. These amounts are presented in accordance with EU Directive's categorisation of service lines.

Our Firm believes in giving clients a complete package and other Group entities provide these additional and equally important services. Our Group is structured strategically from a specialism, commercial and regulatory perspective. RSM Fund Services (Gibraltar) Limited provides fund administration and private equity depository. RSM Fiduciary Services (Gibraltar) Limited provides trust and company management services. RSM Gibraltar Limited provides tax compliance and advisory, accounting, payroll and liquidation services.

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RSM is a Gibraltar registered trading name for the following Gibraltar companies: RSM Gibraltar Limited, RSM Audit (Gibraltar) Limited (FSC licence number FSC0766FSA), RSM Fund Services (Gibraltar) Limited (FSC permission number 11808) and RSM Fiduciary (Gibraltar) Limited (FSC permission number 20018). All companies are registered at 21 Engineer Lane, Gibraltar, GX11 1AA. RSM is the trading name used by the members of the RSM network.

All the above named companies are members of the RSM network and trade as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and advisory firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

www.rsm.gi

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