The Board

Non-Executive Directors

1. JANE HANSON
JP, BA (Hons), FCA
CHAIRMAN
Jane joined the Board in 2011 and served as Chairman of the Audit and Risk Committee prior to being appointed as Board Chairman on 18 August 2014. A Fellow of the Institute of Chartered Accountants with over 25 years’ experience in financial services. Jane is also a Non-Executive Director and Chairman of the Board Risk Committee at Direct Line Insurance Group plc and Independent Member of the Fairness Committee at ReAssure UK. She served as a Non-Executive Director and was Chairman of the Board Risk Committee at Old Mutual Wealth during the year to 2 November 2016. Her previous executive roles include Risk and Governance Director at Aviva’s Life Business. Jane is also a Magistrate.

2. JAMES HARDIE
MA (Hons), MBA
NON-EXECUTIVE DIRECTOR
James joined the Board in 2015 as an independent Non-Executive Director and is Chairman of the Investment Committee. James is Director of Investment Management and Treasury at Direct Line Insurance Group plc and was until recently a Director of DLG Pension Trustee Ltd.

3. ADRIAN COLES
OBE, BA, MA
SENIOR INDEPENDENT DIRECTOR
Adrian joined the Board in 2011 and was appointed Senior Independent Director on 5 December 2014. Adrian was Director General of the Building Societies Association between 1993 and 2013 and now holds a number of Chairmanships and Non-Executive Directorships. He is Chairman of the Housing Securities Ltd group, a member of the Financial Services Commission (Gibraltar), a Non-Executive Director of Progressive Building Society and a Non-Executive Director of BSA Pension Trustees Ltd. In August 2015, he was appointed as Chairman of the Fairer Finance Consumer Advisory Board. He has recently become a member of the Advisory Board of the Corporate Governance Research Group, launched by Cardiff Business School. Adrian was awarded an OBE in 2011 for services to financial services.

4. PAUL CHISNALL
BA (Hons), Dip IoD
NON-EXECUTIVE DIRECTOR
Paul joined the Board in 2011. He is an Executive Director of the British Bankers’ Association (‘BBA’) and in this capacity headed up the BBA’s preparatory work on dormant accounts and took part in the introduction of the ‘mylostaccount’ central tracing service. Paul also leads the BBA’s work on corporate governance and professional standards.

5. ROBERT NEWTON
BSc, FA, CDir
NON-EXECUTIVE DIRECTOR
Robert joined the Board in 2010. He is an actuary and chartered director with over 40 years’ experience in the financial services industry. His executive career included periods as chief executive of the general insurance businesses of General Accident (now part of Aviva) and NFU Mutual. He has also held a number of non-executive directorships and is currently Chairman of CIS General Insurance Ltd and Silentair Group Ltd.
Executive Director

8. ADRIAN SMITH
DipMS
CHIEF EXECUTIVE
Adrian joined the Board in 2010. He was previously a senior leader at Britannia Building Society, Bank of Ireland and Bristol & West Building Society and a former Non-Executive Director of Mutual Plus Ltd. Adrian was responsible for leading the project to establish Reclaim Fund Ltd during 2009/10 and was subsequently appointed as Chief Executive.

“I am grateful to my Board colleagues for their dedicated and professional stewardship of the business during the year.”

JANE HANSON
Chairman

COMMITTEE MEMBERSHIP KEY

- Committee Chairman
- Audit and Risk Committee
- Investment Committee
- Remuneration Committee
- Nomination Committee

6. GLYN SMITH
MA, FCA
NON-EXECUTIVE DIRECTOR
Glyn joined the Board in 2015 as an independent Non-Executive Director and Chairman of the Audit and Risk Committee. A chartered accountant with over 35 years’ experience in financial services, Glyn held senior executive positions at Barclays Bank and was Group Finance Director of Portman Building Society. He is currently a Non-Executive Director of The Co-operative Bank plc and FCO Services and chairs the Audit Committees at both organisations. He was formerly a Non-Executive Director of Domestic & General Group, Coventry Building Society and Stroud & Swindon Building Society and a member of the ICAEW examinations team.

7. MARK SUMMERFIELD
BA (Hons)
NON-EXECUTIVE DIRECTOR
Mark joined the Board in 2015 as a Non-Executive Director nominated by Co-operative Banking Group Ltd. Mark is Chief Executive of CIS General Insurance Ltd and previously carried out executive roles for Sesame, Prudential and Fleming before joining the Co-operative Group in 2004.
The Company voluntarily follows the spirit of the UK Corporate Governance Code (‘the Code’) as a way of providing assurance to stakeholders around our operations and control framework. Technically the Code only applies to premium listed companies but the Board firmly believes in the benefits of good governance practices.

**ROLES AND RESPONSIBILITIES OF THE BOARD**

To ensure the successful delivery of the Company’s strategy, the Board and its Committees have been established with an appropriate balance of relevant skills, sector knowledge, experience, independence and diversity to enable the Directors to exercise their duties and responsibilities effectively. Following the Board changes introduced during 2015, the Board now believes that it has achieved an appropriate balance between continuity and refreshment and 2016 benefited from the additional skills and experience brought in by these 2015 appointments.

The Directors are committed to leading and controlling the Company effectively. The Board is responsible for the success of the Company within a framework of controls, which enables risk to be assessed and managed. It is responsible for setting strategy, maintaining the policy and decision making framework in which this strategy is implemented, ensuring that the necessary financial and human resources are in place to meet strategic aims, monitoring performance against key financial and non-financial indicators, overseeing the system of risk management and setting values and standards in governance matters.

The Board is accountable for the careful direction of the Company’s affairs, in particular the safe stewardship of funds held to meet future reclaims by dormant account holders and the optimisation of payments to Big Lottery Fund for good causes.

Under the Company’s governance arrangements, certain key decisions can only be made by the Board and may not be delegated to management. The matters reserved to the Board are set out in a formal Schedule of Matters Reserved to the Board, detailing the specific responsibilities of the Board.

The Board manages these matters at its regular Board meetings. It met nine times in 2016 including one Board strategy review meeting.

The assignment of responsibilities between the Chairman and the Chief Executive is documented to ensure a clear division between running the Board and executive responsibility for running the Company’s business.

Adrian Coles has been the Senior Independent Director since December 2014. The Senior Independent Director is available to employees and stakeholders if they have concerns that are unresolved after contact through the normal channels or where such contact would not be appropriate.

The aggregate emoluments of the Directors of Reclaim Fund Ltd for the year were £447k (2015: £398k).

**BOARD MEETINGS**

The Company Secretary and Chief Executive maintain a two-year rolling agenda which sets the framework for Board meetings and seeks to ensure that each meeting covers an appropriate range of topics and that, over the year, the Board covers its whole remit.

Board and Committee papers are distributed at least one week in advance of meetings. This provides the opportunity for Directors to prepare fully for meetings. The minutes of all meetings are circulated to all Directors. iPads have been provided to Directors to provide all Board papers, including additional supporting material, solely in electronic format. This is environmentally sounder than providing Board documentation in paper format.

There is regular communication between the Directors, the Chairman and the Company Secretary between meetings.

When a Director is unable to attend Board or Committee meetings, issues can be raised with the Chairman. Communication between Non-Executive Directors and management is encouraged between meetings.
**Regular Board business**
At every quarterly meeting the Board receives reports from the Chief Executive and the Chief Risk Officer, as well as key performance indicators and an update from the Company Secretary. The Chairmen of the four Board Committees (Audit and Risk, Investment, Remuneration and Nomination) also present a summary of issues raised, decisions made and recommendations proposed at recent Committee meetings. These are noted and discussed further by the Board as required.

**Specific areas of focus**
In addition to covering the regular business discussed above, Board meeting agendas develop in line with the Company’s strategic priorities, regulatory trends and other external factors. A rolling agenda of items for Board consideration and approval is maintained and regularly updated. During 2016, the Board discussed, *inter alia*, the Company’s reclaim policy, its distribution policy, its investment strategy, business continuity, cyber crime and information security, appropriate performance measures and corporate governance. The Board strategy review in October was facilitated by an external provider and focused on items of key strategic importance for the Company, including potential areas of growth, distribution and modelling.

**BOARD COMMITTEES**
The Board has delegated certain responsibilities to the four Committees listed below, each of which has written terms of reference covering the authority delegated to it by the Board. Each of these Committees has a role in ensuring the effectiveness of the Company.

**Audit and Risk Committee (AARC)**
The AARC receives reports from the Company’s internal and external auditors, the Chief Risk Officer and the Risk and Compliance functions. Its remit includes matters relating to compliance with applicable regulations and legislation, including the Dormant Bank and Building Society Accounts Act 2008, the effectiveness of systems of control, risk management, the internal capital adequacy process, arrangements for compliance, internal and external audit, and the Annual Report and Accounts.

During the year the AARC comprised:
- Glyn Smith (Chairman)
- Robert Newton
- Paul Chisnall
- James Hardie

The AARC met four times during 2016.

At each meeting, the AARC received reports from the Chief Risk Officer and the internal auditors, including reports on individual audits undertaken. These reports informed the Committee’s views when considering the annual assessment of the adequacy of the Company’s systems of internal control. As in previous years, the AARC reviewed the Annual Report and Accounts in detail, together with the external auditor’s report thereon. The AARC paid particular attention to process and control issues and considered key areas of accounting judgment, with particular emphasis on the provision for reclaims of dormant account balances.

The Committee satisfied itself that the Annual Report and Accounts, taken as a whole, were fair, balanced and understandable and provided the information necessary for stakeholders to assess the performance, strategy and business model of the Company. The Committee also received reports on RFL’s whistleblowing arrangements as part of its ongoing work.

The AARC considered and recommended to the Board that the external auditor KPMG LLP be replaced by Ernst & Young LLP, following a competitive tender process carried out by the Company’s ultimate parent Co-operative Group Ltd for the provision of external audit services. The AARC also reviewed the annual plans of the external auditors, the internal auditors and the Risk function and reviewed the effectiveness of the internal auditors.

In addition to the regular reports referred to above, the AARC considered current and projected risk and capital positions and reports on key risk areas both from management and external experts. It also conducted an annual review of participant agency agreements.

The Board is satisfied that one member of the AARC, Glyn Smith, has recent and relevant financial experience and that the Committee as a whole has competence relevant to the sector in which it operates.
Corporate governance report

continued

Investment Committee
The Investment Committee supports the Board and the Chief Executive in the development and implementation of the RFL Investment Strategy and provides assurance to the Board with regard to the ongoing performance and compliance of the nominated Investment Manager and Custodian with the Board agreed investment mandates and requirements.

During the year the Committee comprised:
- James Hardie (Chairman)
- Adrian Coles
- Jane Hanson

The Committee met four times during 2016.

The Investment Committee’s activities during 2016 included reviewing the Company’s liquidity profile, which in turn informed the implementation of a new investment strategy. The Committee also reviewed the performance and reporting of the Investment Manager and Custodian which, whilst considered to be of an acceptable standard resulted in more bespoke and tailored reporting.

Remuneration Committee
The Remuneration Committee considers and approves the remuneration arrangements for the Chairman, the Executive Directors and Senior Management.

During the year the Committee comprised:
- Adrian Coles (Chairman)
- Jane Hanson
- Glyn Smith

The Committee met four times in 2016.

During the year, the Remuneration Committee focused on the 2016 performance and bonus frameworks and the framework for remuneration arrangements for the Chief Executive, Senior Management and employees, as well as the remuneration arrangements for the Chairman.

Nomination Committee
The Nomination Committee leads the process for Board appointments, ensuring a rigorous search and selection process based on its evaluation of the balance of skills, knowledge and experience required on the Board. During the year the Committee also considered and approved the remuneration arrangements for Non-Executive Directors upon the recommendation of a sub-committee of the Nomination Committee, comprising the Chairman and Chief Executive constituted for that purpose.

The Nomination Committee met twice in 2016.

During the year, the Committee comprised:
- Jane Hanson (Chairman)
- Paul Chisnall
- Adrian Coles

Attendance
The following table sets out the number of Board and Board Committee meetings each Director was eligible to attend (number in brackets) along with the actual meetings attended during 2016.

<table>
<thead>
<tr>
<th>Directors</th>
<th>Full Board</th>
<th>Audit &amp; Risk Committee</th>
<th>Remuneration Committee</th>
<th>Nomination Committee</th>
<th>Investment Committee</th>
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<tr>
<td>Paul Chisnall</td>
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<td>James Hardie</td>
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<td>Robert Newton</td>
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<td>Adrian Smith</td>
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<td>Glyn Smith</td>
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<td>Mark Summerfield</td>
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Reclaim Fund Ltd Annual Report and Accounts 2016
PROVISION OF ADVICE TO DIRECTORS
There is an agreed procedure by which Directors may take independent professional advice at the Company’s expense in furtherance of their duties.

TRAINING AND PROFESSIONAL DEVELOPMENT
The Chairman and the Board support the ongoing professional development of the Directors. During the year, the Directors attended a number of internal and external training sessions, both on an individual basis and in a meeting forum. Training sessions have been built into the Board and Committee agendas for 2017 based on the individual and collective requirements of the Board.

BOARD AND BOARD COMMITTEE EVALUATION
The Board has agreed to undertake a review of its effectiveness and that of its Committees on a two-year cycle, with a high level review every two years and a completely independent review every four years. The Board and its Committees became fully populated during 2015 and the Board thus agreed to conduct a high level evaluation of the effectiveness of both the Board and its Committees towards the end of 2016.

Jordans Corporate Law Limited, who currently provide company secretarial services to the Company, were appointed to undertake this review, which was conducted towards the end of 2016. The key findings of the review were presented to the Board in January 2017 and each Committee received a specific report in relation to its performance. The overall view of the Board’s performance was positive and the Board agreed that the evaluation demonstrated that the Board and its Committees were strong and effective and possess the knowledge and experience necessary for the sector in which RFL operates.

THE SECRETARY TO THE BOARD
The Secretary is professionally qualified and is responsible for advising the Board through the Chairman on all governance matters. The Directors have access to the advice and services of the Secretary.

The Articles of Association and the schedule of Matters Reserved to the Board for decision provide that the appointment and removal of the Secretary is a matter for the full Board. Jordan Company Secretaries Ltd was Secretary throughout the year.

OWNERSHIP
The Company is a wholly owned subsidiary of Co-operative Banking Group Ltd.

EXTERNAL AUDIT
The performance of the external auditors is regularly monitored by the AARC to ensure it meets the needs of the Company. In light of the recent change in external auditors, the next review will take place in 2017.

INTERNAL AUDIT
The internal audit function is an independent function, which reports to the AARC. Its primary role is to provide assurance over the adequacy and effectiveness of the internal control framework including risk management practices.

Internal audit seeks to discharge the responsibilities set down in its charter by completing a risk based internal audit plan, reviewing the processes which ensure that the key business risks are effectively managed by key controls.

Deloitte LLP provided internal audit services to the Company throughout the year.

Internal audit also acts as a source of constructive advice and best practice, assisting senior management with its responsibility to improve the processes by which business risks are identified and managed.

Internal audit reports are submitted to, and significant issues discussed at, the AARC.

THE LEADERSHIP TEAM
It is the responsibility of the Leadership Team to implement the strategic objectives as agreed by the Board. The Leadership Team, led by the Chief Executive, is responsible for the day-to-day management of the Company.
INTERNAL CONTROLS AND RISK MANAGEMENT FRAMEWORK

The Board and Executive management have the primary responsibility for identifying the key business risks facing the organisation.

Internal controls are the activities undertaken by management, the Board and other parties to enhance risk management and increase the probability that established objectives and goals will be achieved. The Board has overall responsibility for the Company’s system of internal controls which aims to ensure effective and efficient operations, quality of internal and external reporting, safeguarding of the Company’s assets and compliance with laws and regulations. The Board recognises that any system can only be designed to manage rather than eliminate risks and can only provide reasonable and not absolute assurance against material misstatement or loss.

The risk management framework includes an ongoing process for identifying, evaluating and managing significant risks and has been in place for the whole of the year under review and up to the date of the approval of the Annual Report and Accounts.

A Conflicts of Interest Policy is in place to ensure the independence of Directors and the management of potential conflicts.

A high level evaluation of the effectiveness of internal audit was performed towards the end of 2016. This was undertaken through a questionnaire completed by all AARC members and standing attendees. The key findings of the review were presented to the AARC in November 2016 and note that the internal audit provided a good source of assurance for the AARC.

GOING CONCERN AND VIABILITY STATEMENT

The Directors’ confirmation that they have adopted the going concern basis in preparing the Annual Report and Accounts is set out on page 21.

In addition to performing a review of the going concern position, the Directors have also, in the spirit of the Corporate Governance Code, assessed the prospects of the Company over a significantly longer period than 12 months.

The Company was originally established as an authorised reclaim fund under the Financial Services Authority (FSA, now FCA) Regulating Reclaim Funds Policy Statement (PS09/12) and as such is required regularly to produce liquidity and capital forecasts that are considered by the AARC and approved by the Board annually.

Liquidity and capital management forecasting are a key part of the risk management framework of the Company and incorporate stress and scenario tests designed to produce a comprehensive assessment of current and projected risk and capital positions. This is based on a three year time horizon to align with our capital adequacy assessment process. This assists the Company in evaluating, over a three year period, the key risks to which it is exposed and the levels of capital and other financial resources that should be maintained to safeguard the capital position of the business at all times including during a stress scenario.

The Directors have no reason to believe the current RFL operating model will not continue over the next three years, and as such, based on the results of this work, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three year period of their assessment.

On behalf of the Board of Directors

JANE HANSON
CHAIRMAN
31 March 2017
To ensure the successful delivery of the Company’s strategy, our Board consists of Directors with a wide range of relevant skills, knowledge and experience.

The composition of the Board during the year is set out in the Corporate governance report on pages 16 to 20.

**Employees**
During 2015, all staff working on a permanent basis for the Company underwent a Transfer of Undertakings Protection of Employment (‘TUPE’) exercise which resulted in their now being employed directly by RFL. Prior to this, all staff working on a full-time basis for the Company were employed by CFS Management Services Limited (‘CFSMSL’), a fellow subsidiary of CBG. The average number of employees during 2016 was eight (2015: five).

**Diversity**
The Company is responsible, within the arrangements set out in the previous paragraph, for recruitment of its own staff. It welcomes diversity and actively promotes a policy and practice of equality in opportunity for all staff regardless of age, disability, ethnicity, gender, religion or belief, or sexual orientation.

**Annual Report and Accounts**
So far as the Directors are aware, there is no relevant audit information of which the Company’s auditors are unaware, and the Directors have taken all requisite steps to make themselves aware of any relevant audit information and to establish that the Company’s auditors are aware of that information.

A statement by the Directors as to their responsibilities for preparing the Annual Report and Accounts is included in the statement of Directors’ responsibilities on page 22.

The Directors of the Company during the year were:

**Non-Executive Directors**
Jane Hanson (Chairman)
Paul Chisnall
Adrian Coles (Senior Independent Director)
James Hardie
Robert Newton
Glyn Smith
Mark Summerfield

**Executive Director**
Adrian Smith

**Going concern**
The Directors have considered the Company’s business activities together with its financial position and the factors likely to affect its future development and performance.

Consequently, after making enquiries, the Directors are satisfied that the Company has sufficient resources to continue in business for the foreseeable future and have therefore adopted the going concern basis in preparing the Annual Report and Accounts.

**Distributions**
No dividend distributions were made to the parent company (CBG) as, under the Dormant Bank and Building Society Accounts Act 2008, no distributions can be made other than to Big Lottery Fund.

During the year £104.7m (2015: £37.1m) was paid to Big Lottery Fund for onward distribution to good causes across the UK.

**Charitable and political donations**
No charitable or political donations were made during the year (2015: £nil).

**Matters covered in the Strategic report**
All mandatory disclosures which the Directors consider to be of strategic importance are disclosed in the Strategic report.

**Auditors**
Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

By order of the Board

ADRIAN SMITH
CHIEF EXECUTIVE
31 March 2017

Reclaim Fund Ltd, Registered number: 07344884
The Directors are responsible for preparing the Strategic report, the Directors’ report and the Annual Report and Accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare the Annual Report and Accounts for each financial year. Under that law, the Directors have elected to prepare the Annual Report and Accounts in accordance with International Financial Reporting Standards (‘IFRSs’) as adopted by the European Union (‘EU’) and applicable law.

Under Company law, the Directors must not approve the Annual Report and Accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Annual Report and Accounts, the Directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the Annual Report and Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Annual Report and Accounts comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company’s website. Legislation in the UK governing the preparation and dissemination of the Annual Report and Accounts may differ from legislation in other jurisdictions.
Independent auditor’s report
to the members of Reclaim Fund Ltd

We have audited the financial statements of Reclaim Fund Ltd for the year ended 31 December 2016 which comprise the Income statement, Statement of comprehensive income, Statement of financial position, the Statement of cash flow, the Statement of changes in equity and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR
As explained more fully in the Directors’ Responsibilities Statement set out on page 22, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS
In our opinion the financial statements:
• give a true and fair view of the state of the company’s affairs as at 31 December 2016 and of its result for the year then ended;
• have been properly prepared in accordance with IFRSs as adopted by the European Union; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006
In our opinion, based on the work undertaken in the course of the audit:
• the information given in the Strategic Report and the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
• the Strategic Report and the Directors’ Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION
In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors’ Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
• the financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of directors’ remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

GILES WATSON (SENIOR STATUTORY AUDITOR) for and on behalf of Ernst & Young LLP, Statutory Auditor
Ernst & Young LLP
Leeds
31 March 2017

The maintenance and integrity of the Reclaim Fund Ltd’s web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.