

---

**EMPLOYERS' LIABILITY TRACING OFFICE**  
**(A Company Limited by Guarantee)**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

## EMPLOYERS' LIABILITY TRACING OFFICE

---

### COMPANY INFORMATION

---

|                            |   |
|----------------------------|---|
| <b>Directors</b>           | K Beach<br>R Beresford<br>S Browne<br>S L Chinn<br>E C Lawton<br>D R Rowswell<br>G M Trudgill<br>P J Webb<br>K Morrison<br>S J Penny                                    |
| <b>Registered number</b>   | 06964651  |
| <b>Registered office</b>   | Linford Wood House<br>6-12 Capital Drive<br>Linford Wood<br>Milton Keynes<br>Buckinghamshire<br>MK14 6XT  |
| <b>Independent auditor</b> | S&W Partners Audit Limited<br>Chartered Accountants & Statutory Auditor<br>4th Floor Cumberland House<br>15-17 Cumberland Place<br>Southampton<br>Hampshire<br>SO15 2BG |

---

## EMPLOYERS' LIABILITY TRACING OFFICE

---

### CONTENTS

---

|  | Page    |
|--|---------|
| <b>Directors' Report</b>                     | 1 - 3   |
| <b>Directors' Responsibilities Statement</b> | 4       |
| <b>Independent Auditor's Report</b>          | 5 - 9   |
| <b>Statement of Comprehensive Income</b>     | 10      |
| <b>Balance Sheet</b>                         | 11      |
| <b>Notes to the Financial Statements</b>     | 12 - 14 |
| <b>Appendix I</b>                            | 15      |
| <b>Appendix II</b>                           | 16 - 18 |

---

## EMPLOYERS' LIABILITY TRACING OFFICE

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

The directors present their report and the financial statements for the year ended 31 December 2024.

#### **Principal activity**

The activities of the Company (ELTO) are:

1. To develop, operate and manage systems and processes capable of recording, capturing and making available on a database such details of employers' liability insurance policies written and/or capable of having effect in the United Kingdom as the membership may determine necessary from time to time and ultimately which are likely to contribute to and assist with the successful tracing of employers' liability policies for the mutual benefit of:
  - a) Claimants that have suffered injury during the course of employment and are unable to trace an employer's insurer for the purposes of pursuing a claim;
  - b) Insurers seeking to identify other insurer holding employers' liability policies in respect to any claim or potential claim for the purposes of establishing whether any grounds for joint and several liability exist; and
  - c) Such other individuals, partnerships, associations, bodies or corporations as ELTO may determine from time to time on giving consideration to the objects.
2. To take action as may be required to assist in identifying employers operating without such employers' liability insurance as required by law in the United Kingdom.
3. To act as arbitrators or mediators or to nominate arbitrators or mediators for the settlement of disputes and to pay, satisfy or compromise any claims made against ELTO which it may seem expedient to pay, satisfy or compromise.

---

## EMPLOYERS' LIABILITY TRACING OFFICE

---

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Directors

The directors who served during the year were:

H L Bancroft (resigned 16 December 2024)  
K Beach  
R Beresford (resigned 13 March 2024, reappointed 10 June 2024)  
S Browne  
S L Chinn  
R S Guest (resigned 9 May 2024)  
E C Lawton  
D R Rowswell  
G M Trudgill  
P J Webb  
K Morrison (appointed 19 June 2024)  
S J Penny (appointed 20 December 2024)

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Auditor

The auditor, S&W Partners Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

---


EMPLOYERS' LIABILITY TRACING OFFICE

---

DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

This report was approved by the board and signed on its behalf.

  
[S Browne \(Jul 2, 2025 10:53 GMT+1\)](#)

**S Browne**  
Director

Date: 02/07/2025

---

## **EMPLOYERS' LIABILITY TRACING OFFICE**

---

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

---

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



---

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMPLOYERS' LIABILITY TRACING OFFICE

---

### Opinion

We have audited the financial statements of Employers' Liability Tracing Office (the 'Company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



---

## EMPLOYERS' LIABILITY TRACING OFFICE

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMPLOYERS' LIABILITY TRACING OFFICE

---

#### **Other information**

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

---

## EMPLOYERS' LIABILITY TRACING OFFICE

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMPLOYERS' LIABILITY TRACING OFFICE

---

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained a general understanding of the Company's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims.

We also drew on our existing understanding of the Company's industry and regulation.

We understand that the Company complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary, including health & safety.
- Oversight of the board which conducts regular meetings, meaning that any litigation or claims would come to their attention directly.

---

## EMPLOYERS' LIABILITY TRACING OFFICE

---

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMPLOYERS' LIABILITY TRACING OFFICE

---

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the Company's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.
- Insurance Conduct of Business Sourcebook (ICOBS) rules as set out in the Financial Conduct Authority Handbook.
- General Data Protection Regulation (GDPR) relating to data protection and privacy for all individuals within the European Union (EU) and European Economic Area (EEA).

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Review of board meeting minutes and any relevant correspondence for discussion of non-compliance or ongoing litigation against the entity.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

The areas identified in this discussion were:

- Misstatement in the financial statements through the processing of fraudulent journal entries.

The procedures we carried out to gain evidence in the above areas included:

- Testing manual journal entries, focussing particularly on postings to unexpected or unusual accounts, those posted at unusual times and those posted since the year end relating to the year under audit.

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities. In particular, both the senior statutory auditor and the audit manager have a number of years' experience in dealing with companies with similar risks.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

---

## EMPLOYERS' LIABILITY TRACING OFFICE

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMPLOYERS' LIABILITY TRACING OFFICE

---

#### Use of our report

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.

*S&W Partners Audit Limited*

[S&W Partners Audit Limited \(Jul 2, 2025 13:47 GMT+1\)](#)

Julie Mutton (Senior Statutory Auditor)

for and on behalf of

**S&W Partners Audit Limited**

Chartered Accountants

Statutory Auditor

4th Floor Cumberland House

15-17 Cumberland Place

Southampton

Hampshire

SO15 2BG

Date: **02/07/2025**

---

EMPLOYERS' LIABILITY TRACING OFFICE

---

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

|                                      | Note | 2024<br>£        | 2023<br>£        |
|--------------------------------------|------|------------------|------------------|
| Turnover                             |      | 3,242,804        | 3,300,929        |
| <b>Gross profit</b>                  |      | <b>3,242,804</b> | <b>3,300,929</b> |
| Administrative expenses              |      | (3,242,804)      | (3,300,929)      |
| <b>Operating profit</b>              | 3    | -                | -                |
| Tax on profit                        |      | -                | -                |
| <b>Profit for the financial year</b> |      | <b>-</b>         | <b>-</b>         |

There was no other comprehensive income for 2024 (2023 - £Nil).

The notes on pages 12 to 14 form part of these financial statements.

---

EMPLOYERS' LIABILITY TRACING OFFICE  
REGISTERED NUMBER:06964651

---

BALANCE SHEET  
AS AT 31 DECEMBER 2024

---

|  | Note | 2024<br>£        | 2023<br>£        |
|--|------|------------------|------------------|
| <b>Current assets</b>                          |      |                  |                  |
| Debtors: amounts falling due within one year   | 5    | 80,749           | 36,452           |
| Cash at bank and in hand                       |      | 1,853,825        | 1,447,227        |
|  |      | <u>1,934,574</u> | <u>1,483,679</u> |
| Creditors: amounts falling due within one year | 6    | (1,934,574)      | (1,483,679)      |
| <b>Net assets</b>                              |      | <u>-</u>         | <u>-</u>         |
| <b>Capital and reserves</b>                    |      |                  |                  |
| <b>Total equity</b>                            |      | <u>-</u>         | <u>-</u>         |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
[S Browne \(Jul 2, 2025 10:53 GMT+1\)](#)

**S Browne**  
Director

Date: 02/07/2025

The notes on pages 12 to 14 form part of these financial statements.

---

## EMPLOYERS' LIABILITY TRACING OFFICE

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1. General information

Employers' Liability Tracing Office is a company, limited by guarantee, domiciled and incorporated in England and Wales (registered number: 06964651). The registered office address is Linford Wood House, 6-12 Capital Drive, Linford Wood, Milton Keynes, MK14 6XT.

The Company's functional and presentational currency is GBP.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

Budgets have been reviewed and it has been concluded that the Company has adequate resources to continue its activities for the foreseeable future, that is for at least 12 months from the date of approval of these financial statements. The directors consider that there is no material uncertainty over the Company's status as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### 2.3 Turnover

Turnover represents contributions received or receivable from members. Turnover has been recognised during the year based on the amount the Company is entitled to invoice by way of a levy which in turn is based on the costs incurred by the Company (paid and accrued). This reflects the articles of association, under which the Company is entitled to recharge all costs on to members.

Other income recognised in turnover is generated from data integrity audits. This is recognised on completion of the audit work.

---

## EMPLOYERS' LIABILITY TRACING OFFICE

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 2. Accounting policies (continued)

##### 2.4 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

#### 3. Operating profit

The operating profit is stated after charging:

|   | 2024<br>£     | 2023<br>£     |
|---|---------------|---------------|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements | <u>17,232</u> | <u>16,411</u> |

#### 4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023 - £Nil).

#### 5. Debtors

|                                | 2024<br>£     | 2023<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 30,576        | -             |
| Other debtors                  | 7,007         | -             |
| Prepayments and accrued income | 43,166        | 36,452        |
|                                | <u>80,749</u> | <u>36,452</u> |



---

## EMPLOYERS' LIABILITY TRACING OFFICE

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 6. Creditors: Amounts falling due within one year

|                              | 2024             | 2023             |
|------------------------------|------------------|------------------|
|                              | £                | £                |
| Trade creditors              | 228,156          | 236,756          |
| Accruals and deferred income | 1,706,418        | 1,246,923        |
|                              | <u>1,934,574</u> | <u>1,483,679</u> |

#### 7. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the Company in the event of liquidation.

#### 8. Related party transactions

Members of the board of Employers' Liability Tracing Office are also board members of insurance companies that utilise the ELTO database. The insurance companies pay a levy to ELTO and the transactions are carried out on an arm's length basis. The board members' involvement grants no benefit to the individual or their associated entities.

#### 9. Controlling party

In the opinion of the directors, there is no controlling party.

---

EMPLOYERS' LIABILITY TRACING OFFICE

(A Company Limited by Guarantee)

---

## Appendix I

### Report by the Director of Employers' Liability Tracing Office Limited ("ELTO") on the requirements of ICOBS 8.4.9 as set out in the FCA Handbook in respect of the year ended 31 December 2024

---

#### Directors' Statement

In accordance with the requirements in ICOBS 8.4.9R(7)(a) of the Financial Conduct Authority ("FCA") Handbook effective as at 31 December 2024, the board of directors of the Employers' Liability Tracing Office ("ELTO") are able to confirm that for the year to 31 December 2024, ELTO complied in all material respects with the requirements in ICOBS 8.4.9R(1) to (6).

The financial statements were approved and authorised for issue by the board and were signed on its behalf.

  
S Browne (Jul 2, 2025 10:53 GMT+1)

Director

Date: 02/07/2025

---

## EMPLOYERS' LIABILITY TRACING OFFICE

(A Company Limited by Guarantee)

---

### Appendix II

#### Independent Assurance Report to the Directors of Employers' Liability Tracing Office on the requirements of ICOBS 8.4.9 of the FCA Handbook in respect of the year ended 31 December 2024

---

1. We have been engaged by the directors of Employers' Liability Tracing Office Limited ("the Company") to perform an independent reasonable assurance engagement in respect of the requirements of ICOBS 8.4.9 of the FCA Handbook effective as at 31 December 2024. ICOBS 8.4.9 requires an auditor satisfying the requirements of SUP 3.4 and SUP 3.8.5 R to SUP 3.8.6 R, to provide an independent assurance report to the directors of the Company addressing the accuracy and completeness of the Database as defined in paragraph 2 below for the year ended 31 December 2024.
2. The database maintained by the Company comprises information provided to it by the members of Employers' Liability Tracing Office ("the Underwriters"). Under the FCA regulations (ICOBS 8.4), it is the responsibility of the Underwriters to ensure that information provided to the Company is accurate and complete. Underwriters provide information to the Company by uploading their own information onto the database. The Company then has responsibility to ensure that it maintains a database which accurately and reliably stores information submitted to it by the Underwriters for the purpose of complying with the FCA regulations and has systems which can adequately keep it up to date in the light of new information provided to the Company by the Underwriters. Any reference in this report to accuracy and completeness of the Company's database relates only to the accurate and complete maintenance of data uploaded to the database by the Underwriters.
3. For the purposes of this report, a 'material error' is an error in a data field which would significantly affect the outcome of a search by an external user of the database. We have determined for the purposes of this report that materiality is defined as the occurrence of errors at a rate of 1% or more in the specific population which is subject to a test or other procedure.

#### **Respective responsibilities of the Directors and S&W Partners Audit Limited**

4. The Directors of the Company are responsible for the Company's policies for the accuracy and completeness of the Database and for ensuring that the Company complies with all relevant requirements of the FCA including those of ICOBS 8.4.9 in order to meet the requirement of a Qualifying Tracing Office.
5. The Directors of the Company are responsible for preparing a certificate stating whether the Company has complied with the requirements in ICOBS 8.4.9 (1) to (6) in relation to the year ended 31 December 2024. The directors have included their report in this published annual report.
6. As set out in paragraph 1, our responsibility is to form an independent opinion based on our assurance procedures, addressing the accuracy and completeness of the database for the year ended 31 December 2024.

---

## EMPLOYERS' LIABILITY TRACING OFFICE

(A Company Limited by Guarantee)

---

7. This report, including our opinion, has been prepared for the Company to assist the Directors in complying with ICOBS 8.4.9 of the FCA Handbook. As required by ICOBS 8.4.7 1(b), we permit the disclosure of this report by the Directors in their published annual report to enable the Directors to demonstrate they have discharged their governance responsibilities by commissioning an independent assurance report in connection with those requirements of ICOBS 8.4.9 that relate to the accuracy and completeness of the Company's database. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report save where terms are expressly agreed in advance and with our prior consent in writing.

### Assurance work performed

8. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board.
9. We apply International Standard on Quality Management 1 and, accordingly, maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.
10. We have complied with the independence and other ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants in England and Wales, which is founded on fundamental principles of integrity, objectivity, professional competence and care, confidentiality and professional behaviour.
11. Our work included examination, on a test basis, of evidence relevant to the accuracy and completeness of the Database for the year ended 31 December 2024. We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence on which to base our opinion in respect of the accuracy and completeness of the Database for the year ended 31 December 2024.

Our work included the following procedures:

- Making enquiries of relevant management;
- Evaluating the design and implementation of the key processes and controls for the accuracy and completeness of the database for the year ended 31 December 2024;
- Testing, on a sample basis, the preparation and maintenance of the Database using a combination of compliance and substantive procedures; and
- Obtaining written representations from management.

---

## EMPLOYERS' LIABILITY TRACING OFFICE

(A Company Limited by Guarantee)

---

### Inherent and other limitations

12. Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable assessment and evaluation techniques which can result in materially different outcomes and conclusions and can affect comparability. The precision of different assessment and evaluation techniques may also vary. Furthermore, the nature and methods to determine such information, as well as the assessment and evaluation criteria and precision thereof may change over time.

Our reference to accuracy and completeness of the Company's database relates only to the accurate and complete maintenance of data uploaded to the database by the Underwriters. Accordingly, our assurance work has not included an examination of the data uploaded to the database by those firms required to maintain an employers' liability register under ICOBS 8.4.4 of the FCA Handbook.

Our assurance work has not included examination of the derivation of the information contained within such employers' liability registers nor upon any other third-party information.

### Conclusion

Based on the results of our procedures, in our opinion, the database is complete and accurate in all material aspects as regards to the maintenance of data uploaded to the Database by the Underwriters, at the year ended 31 December 2024, and that there are systems in place which can adequately keep the database up to date in the light of new information provided by the Underwriters, in accordance with the requirements of ICOBS 8.4.9 of the FCA Handbook.

### Use of our report

This report is made solely to the Directors in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Directors those matters we are required to state to it in this 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 Directors, as a body for our review work, for this report or for the conclusions we have reached.

*S&W Partners Audit Limited*

S&W Partners Audit Limited (Jul 2, 2025 13:47 GMT+1)

### S&W Partners Audit Limited

Cumberland House,  
15-17 Cumberland Place,  
Southampton,  
SO15 2BG

Date **02/07/2025**