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## GOVERNANCE STATEMENT

For the Year ended 31 December 2015

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### Governance statement

The Council for Licensed Conveyancers (CLC) is the regulatory body for the profession of licensed conveyancers. It licenses Recognised Bodies and Alternative Business Structures providing conveyancing and probate services. The CLC was initially established under the terms of the Administration of Justice Act 1985 and also operates within the terms of the Courts and Legal Services Act 1990 and the Legal Services Act 2007, subject to the oversight of the Legal Services Board.

The CLC is a Designated Professional Body under Part XX of the Financial Services and Markets Act 2000 (FSMA 2000). As such the CLC is authorised to regulate licensed conveyancer practices in the provision of the Regulated Activities specified under Part II (Specified Activities) of the FSMA 2000 (Regulated Activities) Order 2001 in relation to which the General Prohibition imposed by section 19 FSMA 2000 does not apply as a result of Section 327 FSMA 2000.

### Council and Committee meetings

Meetings of the Council take place at least twice each year, and are conducted in accordance with the CLC standing orders made on 20 February 2014. Refer to page 29 for attendance records.

The Chair and Members of the Council were appointed by a panel consisting of up to five individuals including an independent person. The Council selects the Chairs and members of the Audit and Risk Committee and the Remuneration Committee.

The business considered by the Council at meetings includes:

- Matters of policy;
- The making of Rules;
- Approval of Annual Report and Financial Statements;
- Approval of contributions by CLC Practices and Licensed Conveyancers to the Compensation Fund, practice fees and all licence fees;
- Noting the reports and making appropriate actions from the minutes of committees.

Meetings of each Committee take place on a regular basis throughout the year, on such dates as determined by the Chair of the particular committee. Meetings of these Committees are conducted in accordance with Standing Orders for Committees made on 20 February 2014. The minutes of all meetings of all Committees (or a report on the Minutes) are approved at the next meeting of the Committee. Thereafter they are submitted to the next meeting of the Council for noting. Each Council member has an opportunity to raise queries on any item in the minutes.

The meetings of the Council and Committees are held in private except disciplinary hearings of the Adjudication Panel but minutes are published on the CLC website.

### Responsibilities of the Council

The Council is responsible for the strategic direction of the CLC.

The Council exercises oversight over the executive by regularly monitoring progress against the approved budget and business plan. The executive reports performance against budget and business plan to the Council on at least a quarterly basis. The Council takes an active role in developing and setting the CLC objectives and budget.

New Rules or changes to existing Rules made by the Council require the approval of the Legal Services Board. The Council is also required in accordance with Schedule 3 Paragraph 11 of the Administration of Justice Act 1985 to:

- Keep proper account of all sums received or paid by it and proper records in relation to those accounts;
- Appoint auditors to the Council, each of whom shall be eligible for appointment as a statutory auditor under part 42 of the Companies Act 2006;
- Cause their Financial Statements to be audited annually by auditors to the Council; and, as soon as is practical after the Financial Statements for any period have been audited, to cause them to be published and a copy of them sent to the Lord Chancellor, together with a copy of any report of the auditors.

## GOVERNANCE STATEMENT (CONTINUED)

For the Year ended 31 December 2015

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The Council, in preparing accounts that show a true and fair view, are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CLC will continue in operation;
- safeguard the assets of the CLC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## STATEMENT OF INTERNAL CONTROL

For the Year ended 31 December 2015

### Responsibilities

The Council for Licensed Conveyancers (CLC) maintains a sound system of internal control that supports the achievement of the CLC's policies, aims and objectives whilst safeguarding the CLC's funds and assets.

### The System of internal control

The system of internal control is designed to manage the risk of failure to the achievement of the CLC's policies, aims and objectives. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the CLC's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control is complemented by a strategic plan, business plan, annual budget, financial regulations and a scheme of delegation, all of which have been reviewed and approved by Council.

### Risk management

In 2015 the CLC undertook a full review of its strategic risk register and as a result this has been fully updated. The Senior Management Team then worked with managers and staff to identify the inherent and residual risks, following which an operational risk register was created.

The strategic risk register is reviewed each quarter by the Audit and Risk Committee and any changes are reported to Council.

The responsibilities for risk management are:

Role	Responsibilities
Council	<ul style="list-style-type: none"> <li>Overall responsibility for effective management of strategic risk within the CLC</li> </ul>
Chief Executive	<ul style="list-style-type: none"> <li>Accountable to the Council for the effective management of risk within the CLC</li> </ul>
Audit and Risk Committee	<ul style="list-style-type: none"> <li>Providing assurance to the Council on the effectiveness of the strategic risk register</li> </ul>
Directors	<ul style="list-style-type: none"> <li>Implementing the risk management within their departments</li> </ul>
Managers	<ul style="list-style-type: none"> <li>Implementing the risk management within their areas of responsibility</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Awareness and understanding of risk management</li> <li>Take a risk management approach to their work</li> </ul>
Contractors	<ul style="list-style-type: none"> <li>Agree appropriate contract terms that minimise risk to CLC through their actions</li> <li>Demonstrate an awareness and understanding of risk management generally</li> <li>In appropriate cases to explicitly report on risk in the context of CLC as relevant to the services they are providing</li> </ul>

The risk management process within the CLC consists of the identification of strategic risks facing the organisation, controls to mitigate these risks and their classification in terms of likelihood and impact.

## STATEMENT OF INTERNAL CONTROL (CONTINUED)

For the Year ended 31 December 2015

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### Review of effectiveness

The CLC's Audit and Risk Committee (the Committee) comprised four Non-Executive Council Members for the entire financial year. The Committee met five times during the year ended 31 December 2015.

The CEO produces a quarterly Governance Statement to the Committee which includes Statements of Internal Control by each of the Directors on actions being taken and to be taken to manage risks in their areas of responsibility, including risks associated with major projects being undertaken by the CLC. The Chair reports to the Chair of the Council and to the Council concerning internal controls on financial and operational matters and provides an annual report to the Council.

Internal Audit Reports provide an independent opinion on the adequacy and effectiveness of the CLC's system of internal control together with recommendations for improvement. Recommendations made by Internal Audit have been accepted and implemented where appropriate.

Internal audit coverage for the 2015 year focused on the following areas:

- Business Planning
- Marketing
- Key Financial Controls
- Human Resources – Sickness Absence Management
- Governance
- Risk Management – Advisory
- IT – Cyber Controls – Advisory
- Procurement and contract management – Advisory
- Follow up (on previous recommendations)

### Conclusion

From the work undertaken by the Committee, together with the Internal audit reviews and annual report, the Committee has gained assurance that the CEO and her executive team are addressing key areas of change effectively, strengthening internal controls and improving management information.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COUNCIL

For the Year ended 31 December 2015

### Independent auditor's report to the Members of the Council

We have audited the financial statements of the Council for Licensed Conveyancers for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Members of the Council for Licensed Conveyancers, as a body, in accordance with the Administration of Justice Act 1985. Our audit work has been undertaken so that we might state to the Members of the Council for Licensed Conveyancers 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 CLC and the CLC's Members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the Council and Auditor

As explained more fully in the Statement of the Council's Responsibilities on page 2, the CLC is 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 (APB's) Ethical Standards for Auditors.

### Scope of the audit

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 CLC's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the CLC; and the overall

presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governance Statement and Statement of Internal Control 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 CLC's affairs as at 31 December 2015 and of its results 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 Administration of Justice Act 1985.



SCRUTTON BLAND  
CHARTERED ACCOUNTANTS AND REGISTERED AUDITOR  
FITZROY HOUSE, CROWN STREET, IPSWICH,  
SUFFOLK IP1 3LG  
21 March 2016

Scrutton Bland is eligible to act as an Auditor in terms of section 1212 of the Companies Act 2006

## STATEMENT OF COMPREHENSIVE INCOME INCLUDING THE PROFIT AND LOSS ACCOUNT

For the Year ended 31 December 2015

	Note	Practice Fund 2015 £	Compensation Fund 2015 £	Total 2015 £	Restated Practice Fund 2014 £	Restated Compensation Fund 2014 £	Restated Total 2014 £
Turnover	1	2 798 999	543 556	3 342 555	2 423 032	951 315	3 374 347
Direct costs	2	1 522 954	973 683	2 496 637	1 394 635	785 901	2 180 536
Gross surplus/(deficit)		<u>1 276 045</u>	<u>(430 127)</u>	<u>845 918</u>	1 028 397	165 414	1 193 811
Support costs	3	1 222 250	50	1 222 300	1 184 153	68 911	1 253 064
Operating surplus/(deficit)		<u>53 795</u>	<u>(430 177)</u>	<u>(376 382)</u>	(155 756)	96 503	(59 253)
Bank interest receivable		5 871	25 764	31 635	14 139	34 402	48 541
Surplus/(deficit) on ordinary activities before taxation	4	<u>59 666</u>	<u>(404 413)</u>	<u>(344 747)</u>	(141 617)	130 905	(10 712)
Tax on surplus/(deficit) on ordinary activities	7	1 206	(5 153)	(3 947)	(2 072)	(6 880)	(8 952)
Surplus/(deficit) for the financial year and total comprehensive income/(expense)		<u>60 872</u>	<u>(409 566)</u>	<u>(348 694)</u>	(143 689)	124 025	(19 664)

The deficit recognised on the Compensation Fund is attributed to an increase in the provision for grants payable from the Compensation fund. See note 12.

Support costs are allocated to the Compensation Fund at the Councils' discretion. No allocation was deemed necessary in 2015 and costs of supporting the compensation fund are integrated in the practice fund support costs.

All of the activities of the Council are classified as continuing.

The notes on page 14 to 27 and the accounting policies set out on page 11 to 13 form part of these financial statements.



## STATEMENT OF FINANCIAL POSITION

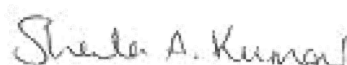
As at 31 December 2015

	Note	Practice Fund 2015 £	Compensation Fund 2015 £	Total 2015 £	Restated Practice Fund 2014 £	Restated Compensation Fund 2014 £	Restated Total 2014 £
<b>Fixed Assets</b>							
Tangible assets	8	<u>842 457</u>	-	<u>842 457</u>	908 556	-	908 556
<b>Current Assets</b>							
Debtors	9	1 832 302	427 168	2 259 470	1 536 083	826 495	2 362 578
Cash at bank		2 126 748	2 933 927	5 060 675	1 911 966	4 066 215	5 978 181
Cash investments		-	2 003 152	2 003 152	-	-	-
		<u>3 959 050</u>	<u>5 364 247</u>	<u>9 323 297</u>	3 448 049	4 892 710	8 340 759
<b>Creditors: amounts falling due within one year</b>	10	<b>2 636 170</b>	<b>445 670</b>	<b>3 081 840</b>	2 249 764	373 514	2 623 278
Net current assets		<u>1 322 880</u>	<u>4 918 577</u>	<u>6 241 457</u>	1 198 285	4 519 196	5 717 481
Total assets less current liabilities		<b>2 165 337</b>	<b>4 918 577</b>	<b>7 083 914</b>	2 106 841	4 519 196	6 626 037
Provision for liabilities	11	1 516	2 196 215	2 197 731	3 892	1 387 268	1 391 160
Net assets		<u>2 163 821</u>	<u>2 722 362</u>	<u>4 886 183</u>	2 102 949	3 131 928	5 234 877
<b>Representing</b>							
Accumulated balance		1 685 431	2 722 362	4 407 793	1 624 559	3 131 928	4 756 487
Revaluation reserve		478 390	-	478 390	478 390	-	478 390
		<u>2 163 821</u>	<u>2 722 362</u>	<u>4 886 183</u>	2 102 949	3 131 928	5 234 877

Approved by the Council on 21 March 2016



**J Paraskeva (Chair)**



**S Kumar (Chief Executive Officer)**

The notes on page 14 to 27 and the accounting policies set out on pages 11 to 13 form part of these financial statements.

## STATEMENT OF CHANGES IN RESERVES

For the Year ended 31 December 2015

	Restated Practice Fund Accumulated Balance £	Restated Compensation Fund Accumulated Balance £	Restated Total Accumulated Balance £	Practice Fund Revaluation Reserve £	Total Reserves £
At 1 January 2014	1 768 248	3 007 903	4 776 151	478 390	5 254 541
(Deficit)/surplus for the financial year and total comprehensive (expense)/income	(143 689)	124 025	(19 664)	-	(19 664)
At 31 December 2014	<u>1 624 559</u>	<u>3 131 928</u>	<u>4 756 487</u>	<u>478 390</u>	<u>5 234 877</u>
Surplus/(deficit) for the financial year and total comprehensive income/(expense)	60 872	(409 566)	(348 694)	-	(348 694)
At 31 December 2015	<u>1 685 431</u>	<u>2 722 362</u>	<u>4 407 793</u>	<u>478 390</u>	<u>4 886 183</u>

The notes on page 14 to 27 and the accounting policies set out on pages 11 to 13 form part of these financial statements.

## STATEMENT OF CASH FLOWS

For the Year ended 31 December 2015

	Note	2015 £	2014 £
Net cash generated from operating activities	12	<b>1 075 434</b>	461 315
Cash flows from investing activities			
Interest received		<b>31 635</b>	48 541
Payments to acquire tangible fixed assets		<b>(30 751)</b>	(152 667)
Receipts from sale of fixed assets		<b>9 328</b>	1 550
Net cash flow from investing activities		<b>10 212</b>	(102 576)
Net increase in cash and cash equivalents		<b>1 085 646</b>	358 739
Cash and cash equivalents at 1 January		<b>5 978 181</b>	5 619 442
<b>Cash and cash equivalents at 31 December</b>	12	<b><u>7 063 827</u></b>	<u>5 978 181</u>

The notes on page 14 to 27 and the accounting policies set out on pages 11 to 13 form part of these financial statements.

## ACCOUNTING POLICIES

For the year ended 31 December 2015

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### Organisation information

The Council for Licensed Conveyancers is a body corporate established by the Administration of Justice Act 1985. The Council for Licensed Conveyancers' principal place of business is 49-51 East Road, Old Street, London, N1 6AH

### Statement of compliance

The Financial Statements have been prepared in compliance with FRS 102 as it applies to the Financial Statements for the year ended 31 December 2015

The Council for Licensed Conveyancers transitioned to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 19.

### Basis of accounting

The Financial Statements are prepared under the historical cost convention and in accordance with applicable accounting standards, modified to include the revaluation of freehold property in 2014.

### Significant judgements and estimates

The preparation of Financial Statements in conformity with adopted Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported annual amounts of assets and liabilities income and expenses. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The CLC believes that the principal accounting estimates, assumptions and uncertainties employed in the preparation of these Financial Statements are in the calculation of claims on the Compensation Fund (note 11) where management has based its judgments on the latest available information reflecting the expected outcome.

The Compensation Fund is established and administered by the CLC in accordance with rules made under sections 21 and 38(1) of the Administration of Justice Act 1985. The Fund is maintained with the intention of providing a resource to meet claims arising as a consequence of dishonesty/fraud and failure to account by licensed conveyancers, or where there is a claim relating to negligence not covered under the terms of any insurance policy.

The Compensation Fund is one of last resort; the purpose of which grants can be made is at the discretion of the CLC in the context of the CLC's Compensation Fund Operating Framework and guidance issued by the CLC subject to the oversight of the Court.

Provision for payments to be made are recognised at the point at which it is considered that it is probable a payment will be made. Although the Council has received preliminary notice of some potentially significant claims on the Compensation Fund, it is the Council's belief that no further provision is needed for any claims on the basis that it is not probable that a transfer of economic benefit will be required.

## ACCOUNTING POLICIES (CONTINUED)

For the year ended 31 December 2015

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### Income

Licence fees and student registration fees are treated as income in the year to which they relate.

Distance learning fees are treated as income at the time the course material is delivered.

Other course fees and examination fees are recognised as income in the year when the course or examination is held.

Other income is accounted for in the year to which it relates.

The Compensation Fund is governed by The Council for Licensed Conveyancers Compensation Fund Operating Framework. Under the framework, each licence holder must pay a contribution to the fund of such an amount as the Council may determine from time to time. The Fund so generated is primarily to be used to compensate any party for any proven loss suffered as a direct result of the action of a practice regulated by the CLC, where no other remedy for that loss exists and subject to the rules set out in the framework.

The annual contribution is currently based on a percentage of the declared turnover of the CLC regulated practice for the previous year, subject to a minimum contribution of £500.

CLC practices' client money accounts where the CLC have intervened may become income and show as income from interventions, where no other beneficiary has been identified. Interest received during the accounting year and any recoveries from defaulting licensed conveyancers are added to the Fund.

### Cash at bank and in hand

Cash at bank and in hand includes deposits held in bank accounts that permit penalty free access to cash within three months or less. Cash deposits with a term greater than three months are classified as Cash Investments. All cash held is considered to meet the definition of cash equivalents as set out in FRS 102.

### Fixed assets

All fixed assets are initially recorded at cost. Freehold properties are revalued triennially.

### Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each asset, less any estimated residual value, over its expected useful life. The rates used for the principal categories are:

Freehold premises - 2% straight line

Office equipment, fixtures & fittings - 33 1/3% straight line

Computer equipment – 33 1/3% Straight line

### Taxation

The charge for taxation is based on interest income for the year. The charge takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes, including making provision for taxation where assets are carried at a valuation.

Full provision is made for deferred taxation on all timing differences. The rate of tax used is that which is expected to be applied when the liability is expected to crystallize, based on tax rates that have been enacted by the balance sheet date. Deferred taxation assets are recognised when their recoverability is sufficiently certain.

## ACCOUNTING POLICIES (CONTINUED)

For the year ended 31 December 2015

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### Pension contributions

The CLC operates a defined contribution Group Personal Pension Scheme available to all its employees. The funds of the Scheme are separate from those of the Council.

Contributions are paid by the CLC and employees. The pension charge represents contributions payable by the CLC for the year. The CLC's liability is limited to the amount of the contribution. The CLC contributes 5% of the employee's salary into the pension scheme.

### Practice fund

Shown in the accounts as the Practice Fund, this is the usual operating costs of the organisation. Income is primarily generated from practice fees paid by CLC regulated practices, with the remaining revenue generated from education services and individual license fees.

### Practice fund - Reserve policy

The Council adopted a policy to hold £1m accumulated reserves.

### Compensation Fund

The Compensation Fund is governed by The Council for Licensed Conveyancers' Compensation Fund Operating Framework. The Fund is represented by separately identifiable assets and liabilities.

### Compensation Fund – Reserve policy

The CLC considers that the level of the Compensation Fund is sufficient for the purposes for which the fund was established. The Council has adopted a policy to hold a minimum of £2m in reserves.

### Provision for grants on the Compensation Fund

Provisions for grants payable from the Compensation Fund are brought into the Financial Statements when it is considered probable that a financial settlement will be made to a claim on the Compensation Fund.

The CLC arranged insurance in connection with grants out of the Fund under the terms of the combined Professional Indemnity Run Off and Compensation Fund Policy, which also provided cover for practices which closed before 1 July 2008. The combined policy had a limit of indemnity of £2,000,000 including costs and expenses for each grant. The retention (excess) in place for each grant was £500,000

capped at £2,500,000 in aggregate for each insurance period.

In October 2014 the Council resolved not to renew the insurance arrangement on the Compensation Fund. It was felt by the Council that there was a sufficient level of reserve to be able to self-insure. Expenditure against the revenues of the Compensation Fund are restricted and are limited to compensation claims and direct costs of intervention. The Chief Executive specifically authorises expenditure on the Compensation Fund.

### Commissions

The CLC periodically receives commissions payable under the Master Policy Scheme. These commissions are used exclusively for the direct benefit of the profession and are recognised as income at the point receipt is virtually certain. In July 2015 the Council passed a resolution that the commissions should be rebated back to the profession. Therefore, such commissions from July 2015 are no longer recognised as income.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

### 1. Turnover

	Practice Fund 2015 £	Compensation Fund 2015 £	Total 2015 £	Practice Fund 2014 £	Compensation Fund 2014 £	Total 2014 £
Practice fees	1 815 060	-	1 815 060	1 540 838	-	1 540 838
Alternative business structure fees	13 350	-	13 350	9 000	-	9 000
Probate license fees	5 460	-	5 460	5 475	-	5 475
Manager license fees	134 021	-	134 021	132 535	-	132 535
Employed license fees	383 078	-	383 078	367 032	-	367 032
<b>Income - Licensing</b>	<b>2 350 969</b>	<b>-</b>	<b>2 350 969</b>	<b>2 054 880</b>	<b>-</b>	<b>2 054 880</b>
Student registration fees	82 193	-	82 193	62 597	-	62 597
Examination fees	28 175	-	28 175	24 830	-	24 830
Distance learning fees	274 427	-	274 427	211 390	-	211 390
CPD fees	7 350	-	7 350	14 013	-	14 013
Revision day fees	21 175	-	21 175	17 375	-	17 375
<b>Income – Education</b>	<b>413 320</b>	<b>-</b>	<b>413 320</b>	<b>330 205</b>	<b>-</b>	<b>330 205</b>
Administration fees	26 324	-	26 324	27 700	-	27 700
Miscellaneous income	8 386	-	8 386	10 247	989	11 236
<b>Income – Other</b>	<b>34 710</b>	<b>-</b>	<b>34 710</b>	<b>37 947</b>	<b>989</b>	<b>38 936</b>
Compensation Fund contributions	-	464 516	464 516	-	400 727	400 727
Additional contributions raised through commissions	-	79 040	79 040	-	549 599	549 599
<b>Income – Compensation Fund</b>	<b>-</b>	<b>543 556</b>	<b>543 556</b>	<b>-</b>	<b>950 326</b>	<b>950 326</b>
<b>Total</b>	<b>2 798 999</b>	<b>543 556</b>	<b>3 342 555</b>	<b>2 423 032</b>	<b>951 315</b>	<b>3 374 347</b>

Turnover, analysed by category, was as follows:

	Practice Fund 2015 £	Compensation Fund 2015 £	Total 2015 £	Practice Fund 2014 £	Compensation Fund 2014 £	Total 2014 £
Rendering of Services	2 798 999	464 516	3 263 515	2 423 032	401 716	2 824 748
Commissions	-	79 040	79 040	-	549 599	549 599
	<b>2 798 999</b>	<b>543 556</b>	<b>3 342 555</b>	<b>2 423 032</b>	<b>951 315</b>	<b>3 374 347</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 2. Direct Costs

	Practice Fund 2015 £	Compensation Fund 2015 £	Total 2015 £	Practice Fund 2014 £	Compensation Fund 2014 £	Total 2014 £
Direct licensing Salary costs	741 188	-	741 188	581 098	-	581 098
LSB/OLC running cost	276 902	-	276 902	218 744	-	218 744
Intervention costs	192 589	-	192 589	262 002	-	262 002
Practice inspection costs	43 943	-	43 943	-	-	-
Adjudication panel costs	9 146	-	9 146	11 767	-	11 767
Travel expenses	6 623	-	6 623	8 595	-	8 595
<b>Direct licensing costs</b>	<b>1 270 391</b>	<b>-</b>	<b>1 270 391</b>	<b>1 082 206</b>	<b>-</b>	<b>1 082 206</b>
Direct education salary cost	112 776	-	112 776	216 930	-	216 930
Course costs	69 465	-	69 465	63 703	-	63 703
Professional fees	47 250	-	47 250	-	-	-
Examination costs	23 072	-	23 072	31 796	-	31 796
<b>Direct education costs</b>	<b>252 563</b>	<b>-</b>	<b>252 563</b>	<b>312 429</b>	<b>-</b>	<b>312 429</b>
Compensation Fund grant provisions	-	950 352	950 352	-	237 571	237 571
Legal and professional	-	(4 328)	(4 328)	-	107 906	107 906
Insurance costs	-	27 659	27 659	-	440 424	440 424
<b>Direct compensation costs</b>	<b>-</b>	<b>973 683</b>	<b>973 683</b>	<b>-</b>	<b>785 901</b>	<b>785 901</b>
<b>Total</b>	<b>1 522 954</b>	<b>973 683</b>	<b>2 496 637</b>	<b>1 394 635</b>	<b>785 901</b>	<b>2 180 536</b>

Provision for payments to be made from the Compensation Fund are recognised at the point at which it is considered that it is probable that a payment will be made within 12 months.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 3. Support costs

	Practice Fund 2015 £	Compensation Fund 2015 £	Total 2015 £	Practice Fund 2014 £	Compensation Fund 2014 £	Total 2014 £
Support salaries (Note 6)	416 955	-	416 955	425 018	-	425 018
Council & Committee Costs (Note 5)	102 345	-	102 345	110 751	-	110 751
Premises cost	105 070	-	105 070	58 341	-	58 341
Postage, stationery, ITC and phone	169 671	-	169 671	88 986	-	88 986
Travel and subsistence	19 513	-	19 513	19 727	-	19 727
Professional fees	88 057	-	88 057	185 478	-	185 478
External auditor's remuneration	14 400	-	14 400	13 500	-	13 500
Internal auditor's remuneration	20 498	-	20 498	18 870	-	18 870
General expenses	85 969	-	85 969	93 347	-	93 347
Communication and marketing	82 873	-	82 873	108 587	-	108 587
Bank charges	21 796	50	21 846	17 741	-	17 741
Depreciation	92 307	-	92 307	99 303	-	99 303
Bad debt provision	2 796	-	2 796	13 252	163	13 415
Service charge (to)/from compensation fund	-	-	-	(68 748)	68 748	-
<b>Total</b>	<b>1 222 250</b>	<b>50</b>	<b>1 222 300</b>	<b>1 184 153</b>	<b>68 911</b>	<b>1 253 064</b>

The significant increase in Premises costs and Postage, stationery, ITC and phone can be attributed to additional costs associated with the CLC relocation to London as well as project related expenditure.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 4. Surplus/(deficit) on ordinary activities before taxation

	Practice Fund 2015 £	Compensation Fund 2015 £	Total 2015 £	Practice Fund 2014 £	Compensation Fund 2014 £	Total 2014 £
Surplus/(deficit) on ordinary activities before taxation	59 666	(404 413)	(344 747)	(141 617)	130 905	(10 712)
Intervention costs	151 064	-	151 064	159 461	-	159 461
# Educational project	47 250	-	47 250	47 715	-	47 715
# Restructuring project	113 234	-	113 234	34 520	-	34 520
# Archiving project	88 289	-	88 289	31 232	-	31 232
# Risk management project	-	-	-	28 752	-	28 752
Surplus/(deficit) on ordinary activities before specific intervention cost and change projects	<u>459 503</u>	<u>(404 413)</u>	<u>55 090</u>	<u>160 063</u>	<u>130 905</u>	<u>290 968</u>

Ordinary activities have taken into account various special projects (marked with a # above), authorised by Council which are time limited non-recurring specific project costs.

The education project is developing a new model of education and training for the Licensed Conveyancer and CLC Probate Practitioner. The restructuring project is streamlining the organisation structure and processes and the archiving project is delivering a more cost effective and accessible method of record storage. The risk management project developed the risk appetite and framework.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 5. Council and Committee costs

	Practice Fund 2015 £	Compensation Fund 2015 £	Total 2015 £	Practice Fund 2014 £	Compensation Fund 2014 £	Total 2014 £
Attendance costs	89 630	-	89 630	84 052	-	84 052
Travel and subsistence	6 138	-	6 138	10 801	-	10 801
Meeting costs	6 577	-	6 577	15 898	-	15 898
	<b>102 345</b>	<b>-</b>	<b>102 345</b>	<b>110 751</b>	<b>-</b>	<b>110 751</b>

The Chairs' fees for the year were £24,015 (2014: 22,933)

The Council operated with a full complement of 9 members for the full year.

Meeting costs include all expenditure associated with the Council and Committee meetings, including the venue hire and refreshments.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 6. Staff costs and executive team remuneration

	Practice Fund 2015 £	Compensation Fund 2015 £	Total 2015 £	Practice Fund 2014 £	Compensation Fund 2014 £	Total 2014 £
<b>Direct salaries</b>						
Staff salaries	643 709	-	643 709	534 151	-	534 151
National insurance contributions	68 832	-	68 832	63 194	-	63 194
Termination benefits	42 347	-	42 347	-	-	-
Defined contribution pension scheme	31 820	-	31 820	26 447	-	26 447
Other staff benefits	11 394	-	11 394	15 335	-	15 335
Staff training and recruitment	55 863	-	55 863	-	-	-
Temporary staff costs	-	-	-	158 901	-	158 901
	<b>853 965</b>	<b>-</b>	<b>853 965</b>	<b>798 028</b>	<b>-</b>	<b>798 028</b>
<b>Support salaries</b>						
Staff salaries	219 032	-	219 032	253 118	-	253 118
National insurance contributions	22 767	-	22 767	25 581	-	25 581
Termination benefits	5 089	-	5 089	-	-	-
Defined contribution pension scheme	4 773	-	4 773	6 292	-	6 292
Other staff benefits	5 174	-	5 174	7 734	-	7 734
Staff training and recruitment	77 506	-	77 506	37 798	-	37 798
Temporary staff costs	82 613	-	82 613	94 495	-	94 495
	<b>416 954</b>	<b>-</b>	<b>416 954</b>	<b>425 018</b>	<b>-</b>	<b>425 018</b>

Termination benefits are payable when employment is terminated by the CLC before the normal retirement date. The CLC recognises termination benefits when it is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 6. Staff costs and key management remuneration (continued)

	Practice Fund 2015 No.	Compensation Fund 2015 No.	Total 2015 No.	Practice Fund 2014 No.	Compensation Fund 2014 No.	Total 2014 No.
Key management	4	-	4	3	-	3
Direct staff	13	-	13	13	-	13
Support staff	5	-	5	8	-	8
Project staff	4	-	4	4	-	4
	<u>26</u>	<u>-</u>	<u>26</u>	<u>28</u>	<u>-</u>	<u>28</u>

Project staff are those allocated to the archiving project.

#### Key management remuneration

	2015 £	2014 £
Key Management emoluments	343 219	216 149
Key management defined contribution pension scheme payments	23 348	17 997
	<u>366 567</u>	<u>234 146</u>

#### Defined contribution pension schemes

The number of members of the key management team who accrued benefits under defined contribution pension schemes was as follows:

	2015 No.	2014 No.
	<u>4</u>	<u>2</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 7. Taxation on ordinary activities

	Practice Fund 2015 £	Compensation Fund 2015 £	Total 2015 £	Restated Practice Fund 2014 £	Restated Compensation Fund 2014 £	Restated Total 2014 £
<b>Analysis of charge for the year</b>						
Current tax:						
UK corporation tax based on interest income for the year at 20% (2014 – 20%)	1 174	5 153	6 327	2 956	6 880	9 836
Under/(over) provision in prior year	-	-	-	22	-	22
Movement in deferred tax	(2 380)	-	(2 380)	(906)	-	(906)
	<u>(1 206)</u>	<u>5 153</u>	<u>3 947</u>	<u>2 072</u>	<u>6 880</u>	<u>8 952</u>

#### Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2014: 20%). The differences are explained below:

Surplus/(Deficit) on ordinary activities before taxation	<u>59 666</u>	<u>(404 413)</u>	<u>(344 747)</u>	<u>(141 617)</u>	<u>130 905</u>	<u>(10 712)</u>
Surplus/(Deficit) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014: 20%)	11 933	(80 883)	(68 950)	(28 323)	26 181	(2 142)
Effect of:						
(Income)/cost not chargeable for tax purposes	(10 759)	86 036	75 277	31 279	(19 301)	11 978
Under provision in the prior year	-	-	-	22	-	22
Changes in deferred tax provision as a result of change in indexation	(2 380)	-	(2 380)	(906)	-	(906)
Current tax charge for the year	<u>(1 206)</u>	<u>5 153</u>	<u>3 947</u>	<u>2 072</u>	<u>6 880</u>	<u>8 952</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 8. Tangible fixed assets

Practice fund	Freehold land and building £	Motor Vehicles £	Computer equipment £	Office Equipment & Fittings £	Total £
At 31 December 2014	755 000	43 479	480 458	117 596	1 396 533
Additions	-	-	2 688	28 063	30 751
Disposals	-	(43 479)	(4 543)	(81 914)	(129 936)
At 31 December 2015	<u>755 000</u>	<u>-</u>	<u>478 603</u>	<u>63 745</u>	<u>1 297 348</u>
Accumulated Depreciation					
At 31 December 2014	11 375	43 479	316 130	116 993	487 977
Charge for the year	11 375	-	80 615	317	92 307
Written out on disposals	-	(43 479)	(3 407)	(78 507)	(125 393)
At 31 December 2015	<u>22 750</u>	<u>-</u>	<u>393 338</u>	<u>38 803</u>	<u>454 891</u>
Net Book Value					
At 31 December 2015	<u>732 250</u>	<u>-</u>	<u>85 265</u>	<u>24 942</u>	<u>842 457</u>
At 31 December 2014	<u>743 625</u>	<u>-</u>	<u>164 328</u>	<u>603</u>	<u>908 556</u>

Additions in the year were mainly due to the investment into customer relationship management software, and furniture following a relocation of offices from Chelmsford to London.

Freehold land and buildings were revalued for the year ended 31 December 2013 at existing use value by S S Millar, MRICS of Kemsley LLP an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the property in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors being valued at £600,000 for 16-18 Glebe Road and £155,000 for Unit 4, Buckingham Court. In accordance with the transition provisions of FRS 102 this previous valuation has now been taken to be the deemed cost of the Freehold Land and Buildings.

During 2015 the Council made a decision to sell the land and buildings. At 31 December 2015 an agreement of sale had been concluded for both properties but completion had not occurred. A selling price of £910,000 was agreed for 16-18 Glebe Road and £306,000 for 4 Buckingham Court. Completion on 4 Buckingham Court was on 5 February 2016. Completion on 16-18 Glebe Road is expected in April 2016.

	2015 £	2014 £
<b>In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:</b>		
Historical cost	501 242	501 242
Historical accumulated depreciation	(160 848)	(153 329)
Historical net book value	<u>337 888</u>	<u>347 913</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 9. Debtors

	Practice Fund 2015 £	Compensation Fund 2015 £	Total 2015 £	Practice Fund 2014 £	Compensation Fund 2014 £	Total 2014 £
Trade debtors	2 031 271	-	2 031 271	1 646 911	-	1 646 911
Compensation fund fees	(376 243)	376 243	-	(240 963)	240 963	-
Prepayment and accrued income	177 274	50 925	228 199	130 135	585 532	715 667
	<b>1 832 302</b>	<b>427 168</b>	<b>2 259 470</b>	<b>1 536 083</b>	<b>826 495</b>	<b>2 362 578</b>

### 10. Creditors: amounts falling due within one year

	Practice Fund 2015 £	Compensation Fund 2015 £	Total 2015 £	Practice Fund 2014 £	Compensation Fund 2014 £	Total 2014 £
Trade creditors	109 272	-	109 272	37 163	-	37 163
Corporation tax	1 174	5 153	6 327	2 957	6 880	9 837
Other taxation and social security	27 773	-	27 773	22 218	-	22 218
Accruals and deferred income	2 497 951	440 517	2 938 468	2 187 426	366 634	2 554 060
	<b>2 636 170</b>	<b>445 670</b>	<b>3 081 840</b>	<b>2 249 764</b>	<b>373 514</b>	<b>2 623 278</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 11. Provision for liabilities

Deferred tax liabilities are provided for at 20% (2014: 20%) in the financial statements as set out below:

Practice fund	Deferred taxation 2015 £	Restated Deferred taxation 2014 £
<b>Provision for freehold land and building revaluation</b>		
Balance brought forward	3 892	4 798
Reversal of unused provisions	(2 376)	(906)
Balance carried forward	<u>1 516</u>	<u>3 892</u>

#### Deferred taxation

The provision for Deferred Tax is set out in Note 7 and represents the tax payable if a building is sold at revalued amount.

The deferred tax calculation is based on the valuations commissioned in 2013 (note 8). Based on the valuation a deferred tax asset originates on the 4 Buckingham Court property, but as the recoverability of this asset is unlikely it has not been provided for. In 2015 a decision was made to sell 16-18 Glebe Road and 4 Buckingham Court. As at 31 December 2015 offers have been accepted on both properties and a tax liability of £65,580 would have arisen if the sales had been completed prior to 31 December 2015.

Compensation fund	Provision for grants payable 2015 £	Aged balances 2015 £	Total 2015 £	Provision for grants payable 2014 £	Aged balances 2014 £	Total 2014 £
<b>Provisions</b>						
Balance brought forward	812 650	574 618	1 387 268	662 777	505 936	1 168 713
New provisions for the year	1 021 686	79 911	1 101 597	186 458	68 682	255 140
Amounts paid during the year	(123 260)	-	(123 260)	(21 675)	-	(21 675)
Reversal of unused provisions	(169 390)	-	(169 390)	(14 910)	-	(14 910)
Balance carried forward	<u>1 541 686</u>	<u>654 529</u>	<u>2 196 215</u>	<u>812 650</u>	<u>574 618</u>	<u>1 387 268</u>

Provision for grants payable represent claims on the Compensation Fund. The grants are at the discretion of the CLC and would be expected to be paid within 12 months depending on the time taken to assess and review the claim. The basis of the provision for grants is set out in the accounting policies.

During 2013 the CLC intervened into a number of practices. Two of the interventions made have resulted in significant claims which could result in a payment from the Compensation Fund, the total of the claims arising from the interventions are £1,351,952 and £3,003,905 respectively. The Master Policy insurer has declined cover on these claims, although the CLC has not yet accepted this position. Based on the claims being declined by the Master Policy insurer, Council felt it was prudent to increase the Compensation Fund liability assuming that the Compensation Fund insurer will now accept the claims. On this basis a provision was made for the excesses payable under the Compensation Fund insurance, amounting to £1,503,905 (2014: £520,000) in the financial statements for the year ended 31 December 2015.

#### Aged balances

The Council has a policy of allowing practices to send the Council monies to which it is not possible for them to find the rightful recipient. These monies are included as aged balances and are payable to the rightful owner on application to the CLC.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 12. Notes to the statement of cash flows

<b>(a) Reconciliation of operating deficit to net cash outflow from operating activities</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating deficit for the year	<b>(376 382)</b>	(59 253)
Adjustment to reconcile profit for the year to net cash flow from operating activities		
Depreciation and impairment of tangible fixed assets	<b>92 307</b>	99 303
Increase in provisions	<b>808 947</b>	218 555
Profit on disposal of tangible fixed assets	<b>(4 785)</b>	(1 550)
Working Capital Movements		
Decrease in debtors	<b>103 110</b>	32 117
Increase in creditors	<b>462 073</b>	188 181
Cash from operations	<b>1 085 270</b>	477 353
Taxation		
Corporation tax paid	<b>(9 836)</b>	(16 038)
Net cash inflow from operating activities	<b>1 075 434</b>	461 315
<b>(b) Cash and cash equivalents</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	<b>5 060 675</b>	5 978 181
Cash investments	<b>2 003 152</b>	-
Cash and cash equivalents	<b>7 063 827</b>	5 978 181

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 13. Capital commitments

Capital commitments at 31 December 2015 amounted to £nil (2014: £nil).

### 14. Contingent assets and liabilities

Three cases previously determined by the CLC were subject to a Judicial Review hearing in January 2012 and the CLC received notice of the outcome of the Judicial Review on 22 June 2012. The Judge has ordered that the CLC reconsider the claimants' applications for grants of compensation, these being claims related to losses that were in connection with the practice (or purported practice) of an entity regulated by the CLC. The CLC will reconsider the claimants' applications as directed by the Judge in order to determine in the exercise of its discretion in the context of the CLC's Compensation Fund Operating Framework and guidance issued by the CLC subject to the oversight of the Court, if any, payment should be made out of the Fund. The value of the claims that were subject to Judicial Review was £2,703,859. The CLC has deferred reconsideration of these applications pending the outcome of proceedings brought by the claimants against the insurers to the former practice.

### 15. Post balance sheet events

The Council resolved to sell the buildings situated at 16-18 Glebe Road and 4 Buckingham Court Chelmsford during 2015. At 31 December the Council had concluded sales for both properties but not yet completed. The selling price of 16-18 Glebe Road is £910,000 and 4 Buckingham Court is £306,000. The sale of 4 Buckingham Court was completed on 5 February 2016. Completion on 16-18 Glebe Road is expected in April 2016.

### 16. Related party transactions

The Council for Licensed Conveyancers is under the day to day control of the Chief Executive who reports to Council Members. The Council was established under the Administration of Justice Act 1985 as a body corporate. There are no related party transactions to report.

### 17. Operating leases

Non – cancellable operating lease rentals are payable as follows:

	2015 £	2014 £
Less than one year	4 927	1 252
Between two and five years	9 854	-
More than 5 years	-	-
	<u>14 781</u>	<u>1 252</u>

Certain scanners, printers and copiers are leased under operating leases. During the year £4,767 (2014 £5,049) was recognised as an expense in the income statement in the form of operating leases.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2015

### 18. Monies held in respect of former practices

As at 31 December 2015 the Council held £713,267 (2014: £629,804) on behalf of the persons beneficially entitled to them. These funds are held on statutory trust by the Council for Licensed Conveyancers and are therefore not included as an asset on the balance sheet. The increase in monies held arises as a result of additional monies being transferred into the accounts of practices previously intervened in.

### 19. Transition to FRS 102

The CLC has adopted FRS102 for the year ended 31 December 2015 and has restated the comparative period amounts. The following change has been reflected in the financial statements as a result of the adoption of FRS102:

1) Provision is now made for the deferred tax liability arising if a Freehold property is sold at revalued amount where this exceeds cost

#### Reconciliation of how transition to FRS 102 has affected the reported financial performance

<b>Restated statement of financial position</b>	<b>2014</b>
	<b>£</b>
Practice fund – Original Reserve	<b>2 106 841</b>
Provision for deferred tax	<b>(3 892)</b>
Practice Fund – Restated Reserves	<b><u>2 102 949</u></b>
 <b>Restated statement of comprehensive income</b>	 <b>2014</b>
	<b>£</b>
Deficit for the financial year	<b>(144 595)</b>
Movement in the provision for deferred taxation	<b>906</b>
Restated deficit for the financial year and total comprehensive expense	<b><u>(143 689)</u></b>

The transition to FRS102 has had no impact on the deficit for the financial year or the financial position of the compensation fund.

## COUNCIL AND COMMITTEE MEMBERS

For the year ended 31 December 2015

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### Council Members

The following members were appointed to the Council.

Chair	Ms A Bradley	Lay Member (until 31 <sup>st</sup> March 2015)
	Ms J Paraskeva	Lay Member (from 1 April 2015)
Members	Mr A Clark	Professional Member
	Ms H Foster	Lay Member
	Mr R Gurney	Professional Member
	Mr J Jones	Professional Member
	Mr G Kidd	Lay Member
	Ms T Perchard	Lay Member
	Ms A Pierce	Professional Member
	Ms J Smith	Lay Member

### Committees of Council

#### Audit and Risk Committee

Chair	Ms H Foster
Members	Mr A Clark Mr J Jones Ms T Perchard

#### Remuneration Committee

Chair	Ms J Smith
Members	Mr R Gurney Mr A Clark Mr G Kidd

#### Adjudication Panel

Chair	Ms E Boothroyd
Panel Members	Ms M Coats Mr I Melville Mr R Morris Mr E Percival Mr J Wilson

## COUNCIL AND COMMITTEE MEMBERS (CONTINUED)

For the year ended 31 December 2015

### Council and Committee attendance

	Council	Audit and Risk Committee	Remuneration Committee
<b>Council Member Attendance</b>			
Ms Anna Bradley	2/2		
Dame Janet Paraskeva	5/5		1/1
Mr Alex Clark	6/7	5/5	2/2
Ms Heather Foster	7/7	5/5	
Mr Robert Gurney	4/7		1/2
Mr John Jones	5/7	5/5	
Mr George Kidd	7/7		
Ms Teresa Perchard	5/7	5/5	
Ms Andrea Pierce	6/7		
Ms Jan Smith	6/7		2/2

### Executive Team

The Chief Executive is responsible for the day to day management of the CLC, for implementing the policy decisions of the Council and its Committees and for ensuring that the CLC undertakes its operations within the budget approved by the Council. The Chief Executive is supported by a staff team of 18 employees.

Chief Executive	Sheila Kumar
Director of Policy & Standards	Simon Blandy
Director of Communications	Stephen Ward
Director of Operations	Jeremy Hindmarsh (from 29 June 2015)
Director of Finance	Robin Little (from 8 June 2015 to 15 September 2015)