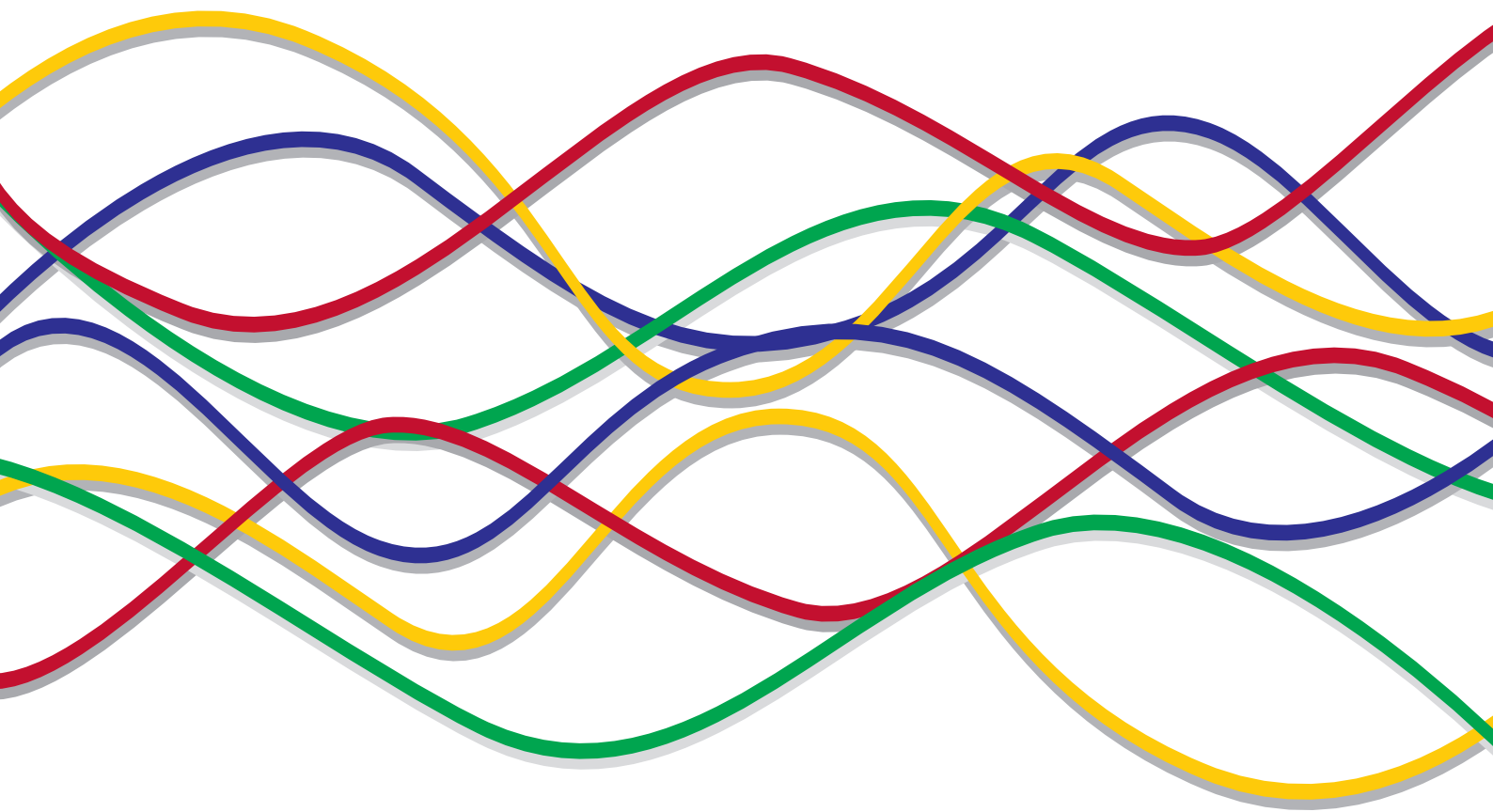




The Specialist  
**Property Law  
Regulator**

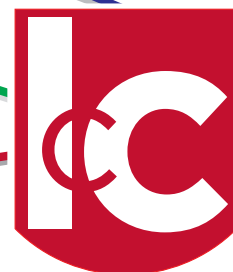


# Financial Statements 2014



# Contents

- 2 Chair's Foreword
- 4 Governance and Financial Statements
- 5 Statement of Internal Control
- 7 Independent Auditor's Report to the Members of the Council
- 8 Income and Expenditure Account
- 9 Statement of Total Recognised Gains and Losses
- 10 Balance Sheet
- 11 Cash Flow
- 12 Accounting Policies
- 14 Notes to the Financial Statements
- 27 Council and committee members
- 28 Executive team



# Chair's Foreword

## Welcome to the CLC's Financial Statements for 2014

2014 was a very important and productive year for the CLC. We already had an ambitious programme of work identified in the business plan. But during the year, we also revised our strategy. We are focused even more sharply on building on the strengths of nearly 30 years' experience as the specialist regulator of property law services.

We are confident that our new strategy will help us to fulfill our mission to protect the legal consumer, while fostering innovation, competition and growth in the legal sector. At the same time it will put the CLC in a sustainable and strong position for the future to meet the challenges of the next decade of regulation of legal services.

Delivering for the present and planning for the future means that we have had to focus on both the day job of regulation and the building of an organisation fit for the future. The latter has necessarily required investment. The funds have been found without making any additional call on fees, instead we have sought efficiencies and tightened our reserves policy, freeing up funds from existing sources. This is a strategy that we will continue to employ in 2015 to complete the process of modernisation.

### Business Plan delivery

Alongside the everyday regulatory work to protect consumers and provide assurance to the public, highlights of the year include the following:

- A 16% increase in student numbers year on year – establishing a better pipeline of qualified Licensed Conveyancers to meet demand from practices as the economic recovery continues;
- Significant progress in achieving recognition from lenders for the quality of CLC regulation and in particular the right for all CLC practices to act for HSBC by virtue simply of their regulation by the CLC;
- Enhanced intelligence to support fraud prevention as a result of much closer working with a wide range of lenders;
- Influential involvement in the work the Legal Services Board has led to review the framework for legal services regulation.

Those achievements were delivered alongside our core work to protect consumers while supporting the development of thriving and diverse legal services provision. As part of that core work each year we:

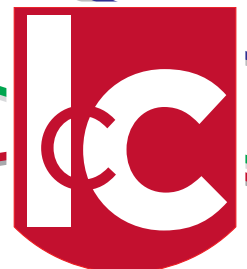
- undertake a programme of monitoring visits to entities and investigate instances of possible misconduct referred by clients and professionals, applying sanctions as appropriate to individuals and entities;
- manage the renewal of entity and individual licences to practise as well as handing new applications; and
- manage a comprehensive education programme that delivers a steady supply of qualified property law specialists to support growth in the sector.

Overall income increased by 12% in 2014 mainly due to an increase in turnover of our Licensed Practices, the Licence fees continue to remain fixed for another year. This increase was divided into a 6% increase in Licencing, 16% increase in Education and a 26% increase in the contributions raised through commissions.

During the year the CLC had to intervene in a sizeable practice to cease its trading and protect its customers. This resulted in much higher enforcement costs than is normal and required us to draw further on reserves. We do not anticipate permanently raised costs in this area, so we continue to budget in line with the long-term trend.

Overall expenditure increased by 12%, mainly due to the investments in the future of the organisation. The Council decided that a managed deficit position on the Practice Fund for the year, with that deficit being met through better management of reserves, was a prudent use of resources at this stage in the development of the organisation.

At the end of the year we were on track to make an overall surplus of £50,888 in 2014 but a late-materialising claim on the Compensation Fund resulted in a small overall deficit of £20,570.



# Chair's Foreword Cont'd

---

## Investing for the future

During the year we have also taken forward a substantial programme of modernisation. In particular:

- Developed a new model for education and training leading to an authorisation as a Licensed Conveyancer or a CLC Probate Practitioner.
- Implemented a programme of investment in IT that will improve efficiency and effectiveness. This includes an improved regulatory database and case management system, electronic archiving and a vastly improved website.
- Invested in risk management and understanding from top to bottom of the organisation; from the Council's strategic risk register to risk identification amongst the regulated community.
- Streamlined the organisational structure and implemented new people management processes.
- We have also added to the existing expertise of the Council itself, increasing its membership by two and bringing on board new financial and consumer expertise as well as a specialist probate practitioner.
- Started to review the financial protection arrangements we have in place, agreeing as a first step to build a 'contingency provision', rather than use commercial insurance products with high excesses.

Finally, as I write this, the CLC has just heard that we have secured the power to issue licenses to Probate Practitioners without requiring them first to qualify as a Licensed Conveyancer. This sensible change to primary legislation has been hard won and it is a tribute to the new spirit in the organisation that we have been able to achieve this by working closely with The Legal Services Board, the Ministry of Justice and especially, Baroness Hayter, who was kind enough to sponsor this change through the Deregulation Bill.

## Thanks

Thanks are due to all the staff and Council for a good year, but I need to say a special thanks to two people: first Peter Rowley, who stood down as a Council Member and Chair of the Audit Committee in May; and then Peter Hinchliffe, who concluded his appointment as Chair of the independent Adjudication Panel during 2014.

## In conclusion

I believe that the Council and Staff of the CLC can look back on 2014 with a great deal of satisfaction. Much has been achieved and the CLC is set on a clear path for the future. There is of course, more to be done, as the recently published strategy and plan for 2015 makes clear, but I am confident that the organisation has a successful future ahead.

This is the last set of annual accounts that I shall sign off as Chair of the Council for Licensed Conveyancers; I step down at the end of March 2015. Leading the CLC through a period of very substantial change has been rewarding and I am pleased to be able to leave the organisation in the very capable hands of the Council, the Chief Executive and the Senior Management Team.



Anna Bradley,  
Chair, CLC

# Governance and financial statements

## Governance statement

The Council for Licensed Conveyancers (CLC) is the regulatory body for the profession of licensed conveyancers. It licenses Regulated 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.

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.

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 Committee and the Remuneration Committee.

The business considered by the Council at meetings includes:

- (a) Matters of policy;
- (b) The making of Rules;
- (c) Approval of the Financial Statements;
- (d) Approval of contributions by CLC Practices to the Compensation Fund, practice fees and all licence fees;
- (e) Noting the reports of Committees and taking appropriate actions based on advice from these 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 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 for disciplinary hearings of the Adjudication Panel. Minutes of Council meetings are published on the CLC website.

## Responsibilities of the Council

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

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.



# Statement of internal control

## 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

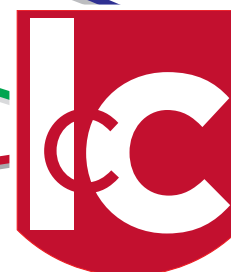
In 2014 the CLC undertook a full review of its strategic risk register and as a result this has been fully updated. The Senior Management Team then worked with managers and staff to identify the inherent and residual risks, following which an operational risk register was created.

The strategic risk register is reviewed each quarter by the Audit 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 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

---

## Review of Effectiveness

The CLC's Audit Committee (the Committee) comprised of three Non-Executive Council members and one Independent member between January and April 2014. Following the recruitment of new members to Council, there are now four Council members and no Independent member. The Committee met four times during the year ended 31 December 2014 and the terms of reference were reviewed and updated, with recommended changes being approved by the Council in July 2014.

The Chair of the Committee undertook an effectiveness review of the Committee in September 2014 in line with the terms of reference. 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.

The CLC's newly appointed internal auditors presented their Strategic Internal Audit Document and proposed audit plan to the Committee; these were approved at the January and April meetings respectively. 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. All of the recommendations have been accepted by the executive and have or are in the process of being implemented.

## Conclusion

The Committee is aware of the significant progress made by the CEO and her team during this year together with the improvements in the quality and timing of the internal audit reports on internal controls. 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

Year ended 31 December 2014

## Independent Auditors' Report to Members of the Council

We have audited the financial statements of the Council for Licensed Conveyancers for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement 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).

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 4, 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 Chair's Foreword, Governance Statement and Statement on 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 2014 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

SCRUTTON BLAND  
CHARTERED ACCOUNTANTS AND REGISTERED AUDITOR  
FITZROY HOUSE, CROWN STREET, IPSWICH, SUFFOLK IP1 3LG  
1st April 2015

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





# Income and Expenditure Account

Year ended 31 December 2014

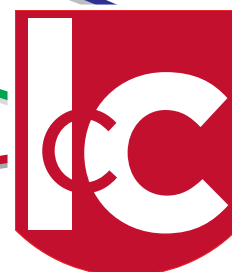
	Note	Practice Compensation			Practice Compensation		
		Fund 2014 £	Fund 2014 £	Total 2014 £	Fund 2013 £	Fund 2013 £	Total 2013 £
Income	1	2,423,032	951,315	3,374,347	2,229,317	783,290	3,012,607
Direct costs	2	1,394,635	785,901	2,180,536	1,130,373	947,761	2,078,134
Gross surplus/(deficit)		<u>1,028,397</u>	<u>165,414</u>	<u>1,193,811</u>	<u>1,098,944</u>	<u>(164,471)</u>	<u>934,473</u>
Support costs	3	1,184,153	68,911	1,253,064	931,486	69,067	1,000,553
Operating (deficit)/surplus		<u>(155,756)</u>	<u>96,503</u>	<u>(59,253)</u>	<u>167,458</u>	<u>(233,538)</u>	<u>(66,080)</u>
Interest receivable		14,139	34,402	48,541	25,484	54,600	80,084
(Deficit)/surplus on ordinary activities before taxation	4	<u>(141,617)</u>	<u>130,905</u>	<u>(10,712)</u>	<u>192,942</u>	<u>(178,938)</u>	<u>14,004</u>
Tax on (deficit)/surplus on ordinary activities	7	(2,978)	(6,880)	(9,858)	(4,940)	(12,973)	(17,913)
(Deficit)/surplus for the financial year		<u><u>(144,595)</u></u>	<u><u>124,025</u></u>	<u><u>(20,570)</u></u>	<u><u>188,002</u></u>	<u><u>(191,911)</u></u>	<u><u>(3,909)</u></u>

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

Other recognised gains and losses for the year are set out in the statement of total recognised gains and losses.

The practice fund shows a managed deficit position as agreed through Council, (see note 4).

The notes on pages 14 to 26 and the accounting policies set out on pages 12 to 13 form part of these financial statements.



# Statement of Total Recognised Gains and Losses

Year ended 31 December 2014

	Practice Compensation		Total	Practice Compensation	Total	
	Fund	Fund	2014	Fund	2013	
	2014	2014	2014	2013	2013	
	£	£	£	£	£	
(Deficit)/surplus for the financial year	<b>(144,595)</b>	<b>124,025</b>	<b>(20,570)</b>	188,002	(191,911)	(3,909)
Unrealised gain on revaluation of freehold properties	-	-	-	32,350	-	32,350
Total (losses)/gains recognised since the last annual report	<u><b>(144,595)</b></u>	<u><b>124,025</b></u>	<u><b>(20,570)</b></u>	<u>220,352</u>	<u>(191,911)</u>	<u>28,441</u>

The notes on pages 14 to 26 and the accounting policies set out on pages 12 to 13 form part of these financial statements.



# Balance Sheet

Year ended 31 December 2014

	Note	Practice Compensation Fund 2014 £	Practice Compensation Fund 2014 £	Total 2014 £	Practice Compensation Fund 2013 £	Practice Compensation Fund 2013 £	Total 2013 £
<b>Fixed assets</b>							
Tangible assets	8	<u>908,556</u>	<u>-</u>	<u>908,556</u>	<u>855,192</u>	<u>-</u>	<u>855,192</u>
<b>Current assets</b>							
Debtors	9	1,536,083	826,495	2,362,578	1,423,199	971,496	2,394,695
Investments		451,050	2,846,157	3,297,207	1,239,244	2,814,601	4,053,845
Cash at bank and in hand		<u>1,460,916</u>	<u>1,220,058</u>	<u>2,680,974</u>	<u>802,490</u>	<u>763,107</u>	<u>1,565,597</u>
		<u>3,448,049</u>	<u>4,892,710</u>	<u>8,340,759</u>	<u>3,464,933</u>	<u>4,549,204</u>	<u>8,014,137</u>
<b>Creditors: Amounts falling due</b>							
within one year	10	<u>2,249,764</u>	<u>373,514</u>	<u>2,623,278</u>	<u>2,068,689</u>	<u>372,588</u>	<u>2,441,277</u>
<b>Net current assets</b>		<u>1,198,285</u>	<u>4,519,196</u>	<u>5,717,481</u>	<u>1,396,244</u>	<u>4,176,616</u>	<u>5,572,860</u>
<b>Total assets less current liabilities</b>		<u>2,106,841</u>	<u>4,519,196</u>	<u>6,626,037</u>	<u>2,251,436</u>	<u>4,176,616</u>	<u>6,428,052</u>
<b>Provisions for liabilities</b>							
Provisions	12	<u>-</u>	<u>1,387,268</u>	<u>1,387,268</u>	<u>-</u>	<u>1,168,713</u>	<u>1,168,713</u>
<b>Net assets</b>		<u>2,106,841</u>	<u>3,131,928</u>	<u>5,238,769</u>	<u>2,251,436</u>	<u>3,007,903</u>	<u>5,259,339</u>
<b>Representing:</b>							
Accumulated balance	13	1,628,451	3,131,928	4,760,379	1,773,046	3,007,903	4,780,949
Revaluation reserve	14	<u>478,390</u>	<u>-</u>	<u>478,390</u>	<u>478,390</u>	<u>-</u>	<u>478,390</u>
		<u>2,106,841</u>	<u>3,131,928</u>	<u>5,238,769</u>	<u>2,251,436</u>	<u>3,007,903</u>	<u>5,259,339</u>

Approved by the Council on 27th March 2015



A Bradley, Chairman



S Kumar, Chief Executive Officer

The notes on pages 14 to 26 and the accounting policies set out on pages 12 to 13 form part of these financial statements



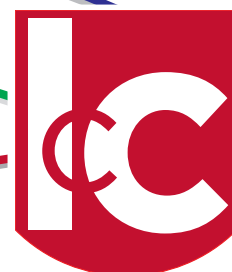
# Cash Flow Statement

Year ended 31 December 2014

	Note	2014 £	2014 £	2013 £
<b>Net cash inflow from operating activities</b>	<b>20</b>		<b>477,353</b>	149,294
<b>Returns on investments and servicing of finance</b>				
Interest received		<u>48,541</u>		<u>80,084</u>
<b>Net cash inflow from returns on investments and servicing of finance</b>			<b>48,541</b>	80,084
<b>Taxation</b>			<b>(16,038)</b>	(17,020)
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible fixed assets		<u>(152,667)</u>		(94,251)
Receipts from sale of fixed assets		<u>1,550</u>		<u>13,702</u>
<b>Net cash outflow from capital expenditure and financial investment</b>			<b>(151,117)</b>	(80,549)
<b>Management of liquid resources</b>				
Movement on current asset investments		<u>756,638</u>		<u>(88,899)</u>
<b>Net cash inflow/(outflow) from management of liquid resources</b>			<b>756,638</b>	(88,899)
<b>Increase in cash</b>	<b>20</b>		<u><b>1,115,377</b></u>	<u>42,910</u>

The increase in cash movement reflects that some of the investment accounts we hold money in are classified as cash, and not investments, in UK GAAP terms.

The notes on pages 14 to 26 and the accounting policies set out on pages 12 to 13 form part of these financial statements.



# Accounting Policies

Year ended 31 December 2014

## Basis of Accounting

The financial statements are prepared under the historical cost convention, modified to include the revaluation of freehold property.

## 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 licence holder in their capacity as a Licensed Conveyancer, 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 licensed conveyancer's practice declared turnover for the previous year, subject to a minimum contribution of £500.

Licensed Conveyancer's 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.

In 2014 the period over which Licensed Practices can pay their Practice Fees by direct debit moved to 12 months from the previous 10 month period.

## Investments

Current asset investments relate to deposits held in bank accounts that do not permit penalty free access to cash within a 24 hour period.

## Fixed assets

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

## Depreciation

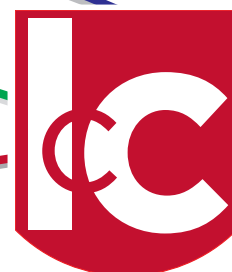
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each asset, less any estimated residual value, over its expected useful life. The rates used for the principal categories are:

Freehold premises	- 2% straight line
Office equipment, fixtures and fittings	- 33 1/3% straight line
Motor vehicles	- 25% 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. 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.

CLC's status in relation to VAT was confirmed by HMRC during 2014. As a non VAT registered entity, all transactions continue to be accounted for including VAT charged at the appropriate rate.



## 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. The income is in the main from practice fees paid by the CLC's registered practices, with other income contributions including from Education.

## 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 Fund operates at a £2m reserving minimum.

## Provision for Claims 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 settle 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 provides cover for practices which closed before 1 July 2008. The combined policy has a limit of indemnity of £2,000,000 including costs and expenses for each claim. The retention (excess) in place for each claim is £500,000 capped at £2,500,000 in aggregate for each insurance period. In October 2014 the Council agreed not to renew the insurance arrangement and instead to create a ring-fenced allocation which is held separately. The allocation can only be used under specific authorisation from the CEO and Chairperson.

## Representation of Comparatives

A restatement of comparatives has been performed in the following area:

- To take out the contingency fund reserve (note 14 in 2013) and to show this within the Accumulated balances covered in note 12. However the reserving and other accounting policies that attach to this reserve remain the same.

The representation of costs has had no effect on the surplus or deficit in either year.

## 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.

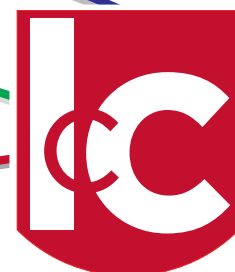
## Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

# Notes to the Financial Statements

Year ended 31 December 2014

1. Income	Practice Compensation Fund			Practice Compensation Fund		
	Fund 2014	Fund 2014	Total 2014	Fund 2013	Fund 2013	Total 2013
	£	£	£	£	£	£
Practice Fees	1,540,838	-	1,540,838	1,431,549	-	1,431,549
Alternative Business Structure Fees	9,000	-	9,000	5,106	-	5,106
Probate Licence Fees	5,475	-	5,475	5,876	-	5,876
Manager Licence Fees	132,535	-	132,535	130,895	-	130,895
Employed Licence Fees	367,032	-	367,032	353,787	-	353,787
Income - Licencing	2,054,880	-	2,054,880	1,927,213	-	1,927,213
Student Registration Fees	62,597	-	62,597	54,292	-	54,292
Examination Fees	24,830	-	24,830	23,880	-	23,880
Distance Learning Fees	211,390	-	211,390	174,001	-	174,001
CPD Correspondence	14,013	-	14,013	10,275	-	10,275
Revision Day Fees	17,375	-	17,375	14,350	-	14,350
Probate Course Fees	-	-	-	88	-	88
Income - Education	330,205	-	330,205	276,886	-	276,886
Administration Fees	27,700	-	27,700	25,143	-	25,143
Miscellaneous Income	10,247	989	11,236	75	-	75
Income - Other	37,947	989	38,936	25,218	-	25,218
Compensation Fund Contributions	-	400,727	400,727	-	376,417	376,417
Additional Contributions Raised Through Commissions	-	549,599	549,599	-	406,873	406,873
Income - Compensation Fund	-	950,326	950,326	-	783,290	783,290
<b>Total</b>	<b>2,423,032</b>	<b>951,315</b>	<b>3,374,347</b>	<b>2,229,317</b>	<b>783,290</b>	<b>3,012,607</b>





2. Direct Costs	Practice Fund 2014 £	Compensation Fund 2014 £	Total 2014 £	Practice Fund 2013 £	Compensation Fund 2013 £	Total 2013 £
Direct Licensing Salary Costs	581,098	-	581,098	540,272	-	540,272
LSB/OLC Running Costs	218,744	-	218,744	250,152	-	250,152
Intervention Costs	262,002	-	262,002	86,869	-	86,869
Adjudication Panel Costs	11,767	-	11,767	2,496	-	2,496
Travel Expenses	8,595	-	8,595	4,569	-	4,569
Direct Licencing Costs	<u>1,082,206</u>	-	<u>1,082,206</u>	884,358	-	884,358
Direct Education Salary Costs	216,930	-	216,930	163,057	-	163,057
Course Costs	63,703	-	63,703	62,661	-	62,661
Examination Costs	31,796	-	31,796	20,297	-	20,297
Direct Education Costs	<u>312,429</u>	-	<u>312,429</u>	246,015	-	246,015
Compensation Grants	-	237,571	237,571	-	540,426	540,426
Legal & Professional	-	107,906	107,906	-	65,065	65,065
Insurance Costs	-	440,424	440,424	-	342,270	342,270
Direct Compensation Costs	-	<u>785,901</u>	<u>785,901</u>	-	947,761	947,761
	<u>1,394,635</u>	<u>785,901</u>	<u>2,180,536</u>	<u>1,130,373</u>	<u>947,761</u>	<u>2,078,134</u>

Intervention costs increase relate to two specific interventions anomalous to historic trend. (Note 4)

Direct Education salary costs increased to meet particular projects needs. (Note 6)

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

3.Support Costs	Practice Compensation			Practice Compensation		
	Fund 2014 £	Fund 2014 £	Total 2014 £	Fund 2013 £	Fund 2013 £	Total 2013 £
Support Salaries (Note 6)	425,018	-	425,018	427,420	-	427,420
Council and Committee Costs (Note 5)	110,751	-	110,751	90,895	-	90,895
Premises Costs	58,341	-	58,341	55,834	-	55,834
Postage, Stationery, ITC & Phone	88,986	-	88,986	65,733	-	65,733
Travel & Subsistence	19,727	-	19,727	13,830	-	13,830
Professional Fees	185,478	-	185,478	52,197	-	52,197
External Auditors Remuneration	13,500	-	13,500	12,822	-	12,822
Internal Auditors Remuneration	18,870	-	18,870	12,244	-	12,244
General Expenses	93,347	-	93,347	106,002	42	106,044
Communications & Marketing	108,587	-	108,587	54,151	-	54,151
Bank Charges	17,741	-	17,741	17,911	-	17,911
Depreciation	99,303	-	99,303	89,077	-	89,077
Bad Debt Provision	13,252	163	13,415	2,118	277	2,395
Service charge (to)/from compensation fund	(68,748)	68,748	-	(68,748)	68,748	-
	<b>1,184,153</b>	<b>68,911</b>	<b>1,253,064</b>	<b>931,486</b>	<b>69,067</b>	<b>1,000,553</b>

The increase in Professional Fees is attributable to interventions and the investment into restructuring projects plus a reclassification of cost due to a change in arrangements surrounding an interim service provider (note 4).

Planned increase in spend profile for Communications & Marketing as part of the business plan to grow the student cohort and to raise public awareness of CLC regulation.

4. (Deficit)/surplus on ordinary activities before taxation	Practice Compensation			Practice Compensation		
	Fund	Fund	Total	Fund	Fund	Total
	2014	2014	2014	2013	2013	2013
	£	£	£	£	£	£
(Deficit)/surplus on ordinary activities before taxation	(141,617)	130,905	(10,712)	192,942	(178,938)	14,004
Intervention costs (See Note Below)	159,461	-	159,461	-	-	-
*Education project	47,715	-	47,715	-	-	-
*Restructuring project	34,520	-	34,520	-	-	-
*Archiving project	31,232	-	31,232	-	-	-
*Risk management project	28,752	-	28,752	-	-	-
<b>Surplus on ordinary activities before specific Intervention Cost &amp; Change projects</b>	<b>160,063</b>	<b>130,905</b>	<b>290,968</b>	192,942	(178,938)	14,004

The Intervention costs relate to two specific interventions that are anomalous to historic trend. (£128,700, £30,761).

Ordinary activities have taken into account the change projects (marked with an \* 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.

5. Council and Committee Costs	Practice Compensation			Practice Compensation		
	Fund	Fund	Total	Fund	Fund	Total
	2014	2014	2014	2013	2013	2013
	£	£	£	£	£	£
Attendance costs	84,052	-	84,052	72,781	-	72,781
Travel and subsistence	10,801	-	10,801	11,382	-	11,382
Meeting costs	15,898	-	15,898	6,732	-	6,732
	<b>110,751</b>	-	<b>110,751</b>	90,895	-	90,895

The Chairperson's fees for the year were £22,933 (2013 : £20,800)

Council has increased from 7 to 9 members during 2014.

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

6. Staff costs and executive team remuneration	Practice Compensation			Practice Compensation		
	Fund 2014	Fund 2014	Total 2014	Fund 2013	Fund 2013	Total 2013
	£	£	£	£	£	£
<b>Direct Salaries</b>						
Staff salaries	534,151	-	534,151	531,091	-	531,091
National insurance contributions	63,194	-	63,194	61,658	-	61,658
Staff benefits	41,782	-	41,782	43,205	-	43,205
Staff training & recruitment	-	-	-	1,302	-	1,302
Temporary staff costs	158,901	-	158,901	66,073	-	66,073
	<b>798,028</b>	<b>-</b>	<b>798,028</b>	<b>703,329</b>	<b>-</b>	<b>703,329</b>
<b>Support Salaries</b>						
Staff salaries	253,118	-	253,118	226,020	-	226,020
National insurance contributions	25,581	-	25,581	23,089	-	23,089
Staff benefits	14,026	-	14,026	7,925	-	7,925
Staff training & recruitment	37,798	-	37,798	25,513	-	25,513
Temporary staff costs	94,495	-	94,495	144,873	-	144,873
	<b>425,018</b>	<b>-</b>	<b>425,018</b>	<b>427,420</b>	<b>-</b>	<b>427,420</b>

The increase in direct temporary staff is attributable to the Education project manager being in post for 12 months in 2014 (3 months in 2013). Two complaints experts were brought in to improve process in casehandling and referral of cases to the Adjudication Panel.

6. Staff costs and executive team remuneration (continued)

	Practice Compensation			Practice Compensation		
	Fund 2014 no.	Fund 2014 no.	Total 2014 no.	Fund 2013 no.	Fund 2013 no.	Total 2013 no.
Executive team	3	-	3	3	-	3
Direct staff	13	-	13	12	-	12
Support staff	8	-	8	7	-	7
Project staff	4	-	4	0	-	0
	<u>28</u>	<u>-</u>	<u>28</u>	<u>22</u>	<u>-</u>	<u>22</u>

Project staff are those allocated to the archiving project.

Executive team remuneration	2014	2013
	£	£
The executive team aggregate remuneration	216,149	222,446
	<u>216,149</u>	<u>222,446</u>

The number of members of the executive team who accrued benefits under defined contribution pension schemes was as follows:	2014	2013
	no.	no.
Defined contribution pension schemes	<u>2</u>	<u>2</u>

Two Executive team posts were filled on an Interim basis from Feb 2014.

7. Taxation on ordinary activities	Practice Compensation			Practice Compensation		
	Fund 2014 £	Fund 2014 £	Total 2014 £	Fund 2013 £	Fund 2013 £	Total 2013 £
<b>Analysis of charge for the year</b>						
Current tax:						
UK corporation tax based on interest income for the year at 20% (2013 - 20%)	2,956	6,880	9,836	5,110	10,920	16,030
Under/(over) provision in prior year	22	-	22	(170)	2,053	1,883
	<u>2,978</u>	<u>6,880</u>	<u>9,858</u>	<u>4,940</u>	<u>12,973</u>	<u>17,913</u>

**Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2013: 20%).

The differences are explained below:

(Deficit)/surplus on ordinary activities before taxation	<u>(141,617)</u>	<u>130,905</u>	<u>(10,712)</u>	<u>192,942</u>	<u>(178,938)</u>	<u>14,004</u>
(Deficit)/surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013: 20%)	<u>(28,323)</u>	<u>26,181</u>	<u>(2,142)</u>	<u>38,588</u>	<u>(35,788)</u>	<u>2,800</u>
Effects of:						
Cost/(income) not chargeable for tax purposes	31,279	(19,301)	11,978	(33,478)	46,708	13,230
Under/(over) provision in the prior year	22	-	22	(170)	2,053	1,883
Current tax charge for the year	<u>2,978</u>	<u>6,880</u>	<u>9,858</u>	<u>4,940</u>	<u>12,973</u>	<u>17,913</u>

**8. Tangible Fixed Assets**

<b>Practice Fund</b>	<b>Freehold Land and Buildings £</b>	<b>Motor Vehicles £</b>	<b>Computer Equipment £</b>	<b>Office Equipment &amp; Fittings £</b>	<b>Total £</b>
At 31 December 2013	755,000	56,410	328,566	116,821	1,256,797
Additions	-	-	151,892	775	152,667
Disposals	-	(12,931)	-	-	(12,931)
At 31 December 2014	<u>755,000</u>	<u>43,479</u>	<u>480,458</u>	<u>117,596</u>	<u>1,396,533</u>
<b>Depreciation</b>					
At 31 December 2013	-	49,721	235,633	116,251	401,605
Charge for the year	11,375	6,689	80,497	742	99,303
Written out on disposals	-	(12,931)	-	-	(12,931)
At 31 December 2014	<u>11,375</u>	<u>43,479</u>	<u>316,130</u>	<u>116,993</u>	<u>487,977</u>
<b>Net Book Value</b>					
At 31 December 2014	<u>743,625</u>	<u>-</u>	<u>164,328</u>	<u>603</u>	<u>908,556</u>
At 31 December 2013	<u>755,000</u>	<u>6,689</u>	<u>92,933</u>	<u>570</u>	<u>855,192</u>

Additions in the year were mainly due to the investment into customer relationship management software, electronic data management software and website improvements.



**8. Tangible fixed assets (continued)**

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 at £600,000 for 16-18 Glebe Road and £155,000 for Unit 4, Buckingham Court.

In respect of certain fixed assets stated at valuations, the comparable historic cost and depreciation values are as follows:	2014	2013
	£	£
Historical cost	501,242	501,242
Historical accumulated depreciation	<u>(153,329)</u>	<u>(145,810)</u>
Historical net book value	<u><u>347,913</u></u>	<u><u>355,432</u></u>

**9. Debtors**

	Practice Compensation			Practice Compensation		
	Fund	Fund	Total	Fund	Fund	Total
	2014	2014	2014	2013	2013	2013
	£	£	£	£	£	£
Trade debtors	1,646,911	-	1,646,911	1,319,354	338,965	1,658,319
Compensation fund fees	(240,963)	240,963	-	7,448	(7,448)	-
Prepayments and accrued income	<u>130,135</u>	<u>585,532</u>	<u>715,667</u>	<u>96,397</u>	<u>639,979</u>	<u>736,376</u>
	<u><u>1,536,083</u></u>	<u><u>826,495</u></u>	<u><u>2,362,578</u></u>	<u><u>1,423,199</u></u>	<u><u>971,496</u></u>	<u><u>2,394,695</u></u>

Practice fees are now payable over 12 months rather than 10. Please see note in Accounting Policies.

**10. Creditors: Amounts falling due within one year**

	Practice Compensation			Practice Compensation		
	Fund	Fund	Total	Fund	Fund	Total
	2014	2014	2014	2013	2013	2013
	£	£	£	£	£	£
Trade creditors	37,163	-	37,163	70,394	-	70,394
Corporation tax	2,957	6,880	9,837	5,097	10,920	16,017
Other taxation and social security	22,218	-	22,218	23,409	-	23,409
Accruals and deferred income	<u>2,187,426</u>	<u>366,634</u>	<u>2,554,060</u>	<u>1,969,789</u>	<u>361,668</u>	<u>2,331,457</u>
	<u><u>2,249,764</u></u>	<u><u>373,514</u></u>	<u><u>2,623,278</u></u>	<u><u>2,068,689</u></u>	<u><u>372,588</u></u>	<u><u>2,441,277</u></u>

**11. 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. As such there are no related party transactions to report.

**12. Provisions for liabilities**

<b>Compensation Fund</b>	<b>Provision for grants payable 2014 £</b>	<b>Aged balances 2014 £</b>	<b>Total 2014 £</b>
<b>Provisions</b>			
Balance brought forward	662,777	505,936	1,168,713
New provisions for the year	186,458	68,682	255,140
Amounts paid during the year	(21,675)	-	(21,675)
Reversal of unused provisions	(14,910)	-	(14,910)
Balance carried forward	<u>812,650</u>	<u>574,618</u>	<u>1,387,268</u>

**Aged balances**

The Council has a policy of allowing practices to send the Council monies where it is not possible for them to pay those monies to the rightful recipient. These monies are payable to the rightful recipient and are included as aged balances.

**13. Accumulated balance**

	<b>Practice Fund 2014 £</b>	<b>Compensation Fund 2014 £</b>	<b>Total 2014 £</b>	<b>Practice Fund 2013 £</b>	<b>Compensation Fund 2013 £</b>	<b>Total 2013 £</b>
Balance brought forward	1,773,046	3,007,903	4,780,949	1,585,044	3,199,814	4,784,858
(Deficit)/surplus for the financial year	<u>(144,595)</u>	<u>124,025</u>	<u>(20,570)</u>	<u>188,002</u>	<u>(191,911)</u>	<u>(3,909)</u>
Balance carried forward	<u>1,628,451</u>	<u>3,131,928</u>	<u>4,760,379</u>	<u>1,773,046</u>	<u>3,007,903</u>	<u>4,780,949</u>

The reserves are shown within the Accumulated Balance.

14. Revaluation reserve	Practice Compensation			Practice Compensation		
	Fund 2014 £	Fund 2014 £	Total 2014 £	Fund 2013 £	Fund 2013 £	Total 2013 £
Balance brought forward	478,390	-	478,390	446,040	-	446,040
Revaluation of fixed assets	-	-	-	32,350	-	32,350
Balance carried forward	<u>478,390</u>	<u>-</u>	<u>478,390</u>	<u>478,390</u>	<u>-</u>	<u>478,390</u>

15. Reconciliation of movement on reserves	Practice Compensation			Practice Compensation		
	Fund 2014 £	Fund 2014 £	Total 2014 £	Fund 2013 £	Fund 2013 £	Total 2013 £
Opening reserves	2,251,436	3,007,903	5,259,339	2,031,084	3,199,814	5,230,898
(Deficit)/surplus for the financial year	(144,595)	124,025	(20,570)	188,002	(191,911)	(3,909)
Revaluation of fixed assets	-	-	-	32,350	-	32,350
Closing reserves	<u>2,106,841</u>	<u>3,131,928</u>	<u>5,238,769</u>	<u>2,251,436</u>	<u>3,007,903</u>	<u>5,259,339</u>

The Reserving Policies are contained within the Accounting Policies. Included in the Compensation Fund is an amount of £176,667 that represents the insurance premium that would have been payable as set out in the Accounting Policies. This has been ringfenced pending a review of reserves in the Compensation Fund.

#### 16. Capital commitments

Capital commitments at 31 December 2014 amounted to £nil (2013: £nil).

### 17. Contingent assets and liabilities

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 fund 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. Grants are made out of the Compensation Fund at the absolute discretion of the CLC in accordance with the CLC's Compensation Fund Operating Framework 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.

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 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.

During 2013 the CLC intervened into a number of practices. Two of the interventions made have resulted in significant claims which could result in grants out of the Compensation Fund. The total of the claims arising from the interventions are £1,351,952 and £3,030,695 respectively. These claims have been notified to and are currently being considered by the insurers of the Master Policy. It is the Council's opinion, based on a detailed review of the facts of each claim, that the claims will be covered by the policy. On this basis a provision for the excesses payable under the Master Policy, amounting to £520,000, was made in the financial statements for the year ended 31 December 2013 and remains in place at 31 December 2014.

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

As at 31 December 2014 the Council held £629,804 (2013: £2,098,028) 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 decrease in monies which were held arises as a result of the Council for Licensed Conveyancers distributing funds to those beneficially entitled during the course of post intervention work.

### 19. Post Balance Sheet Events

In January 2015 the CLC intervened into a practice which could result in a payment from the compensation fund. At this stage of the intervention process a reliable estimate can not be made of any future probable payment resulting from the intervention. If a reliable estimate could be made then this would be disclosed in this note, but it would not be provided for in these financial statements.

**20. Notes to the cash flow statement**

**Reconciliation of operating (deficit) to net cash outflow from operating activities**

	2014 £	2013 £
Operating (deficit)	(59,253)	(66,080)
Depreciation	99,303	89,077
(Profit)/Loss on disposal of fixed assets	(1,550)	3,015
(Increase)/decrease in debtors	32,117	(566,609)
Increase/(decrease) in creditors	188,181	228,884
Increase/(decrease) in provisions	<u>218,555</u>	<u>461,007</u>
Net cash inflow/(outflow) from operating activities	<u>477,353</u>	<u>149,294</u>
Reconciliation of net cash flow to movement in net funds	2014 £	2013 £
Increase in cash in this period	1,115,377	42,910
(Decrease)/increase in current asset investments	<u>(756,638)</u>	<u>88,899</u>
Movement for the year	358,739	131,809
Net funds at 1 January 2014	<u>5,619,442</u>	<u>5,487,633</u>
Net funds at 31 December 2014	<u>5,978,181</u>	<u>5,619,442</u>

Analysis of change in net funds	At 1 January 2014 £	Cash flows £	At 31 December 2014 £
Cash in hand and at bank	1,565,597	1,115,377	2,680,974
Current asset investments	4,053,845	(756,638)	3,297,207
Net funds	<u>5,619,442</u>	<u>358,739</u>	<u>5,978,181</u>

# Council and Committee Members

## Council Members

The following members were appointed to the Council.

<b>Chair</b>	Ms A Bradley	Lay Member (until 31st March 2015)
	Mr A Clark	Professional Member
	Ms H Foster	Lay Member (from 1st May 2014)
	Mr R Gurney	Professional Member
	Mr J Jones	Professional Member
	Mr G Kidd	Lay Member
	Ms T Perchard	Lay Member (from 1st June 2014)
	Ms A Pierce	Professional Member (from 1st June 2014)
	Mr P Rowley	Lay Member (until 30th April 2014)
	Ms J Smith	Lay Member

## Committees of Council

### Audit Committee

<b>Chair</b>	Mr P Rowley (Chair until 30th April 2014)
	Ms H Foster (Chair from 1st May 2014)
<b>Members</b>	Mr A Clark
	Mr J Jones
	Ms T Perchard (from 24th July 2014)

### Remuneration Committee

<b>Chair</b>	Ms J Smith
<b>Members</b>	Mr R Gurney
	Mr A Clark

### Adjudication Panel

<b>Chair</b>	Mr P Hinchliffe (until 31st August 2014)
<b>Deputy Chair</b>	Ms E Boothroyd (Interim Chair from 1st September 2014)
<b>Panel Members</b>	Ms M Coats
	Mr I Melville
	Mr R Morris
	Mr E Percival
	Mr J Wilson



## Council and Committee attendance

	Council	Audit Committee	Remuneration and Committee
<b>Council member attendance</b>			
Ms Anna Bradley	7/7	1/1	4/5
Mr Alex Clark	6/7	4/4	5/5
Ms Heather Foster	6/6	4/4	
Mr Robert Gurney	5/7		5/5
Mr John Jones	6/7	4/4	
Mr George Kidd	6/7		
Ms Teresa Perchard	3/4	1/1	
Ms Andrea Pierce	4/4		
Mr Peter Rowley	3/3	2/2	
Ms Jan Smith	4/7		5/5

## 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 23 employees (22 full time equivalents).

### Chief Executive

Sheila Kumar

### Director of Policy & Standards

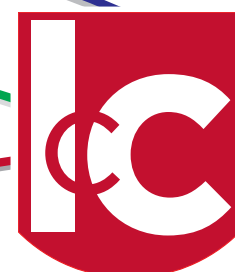
Simon Blandy

### Director of Communications

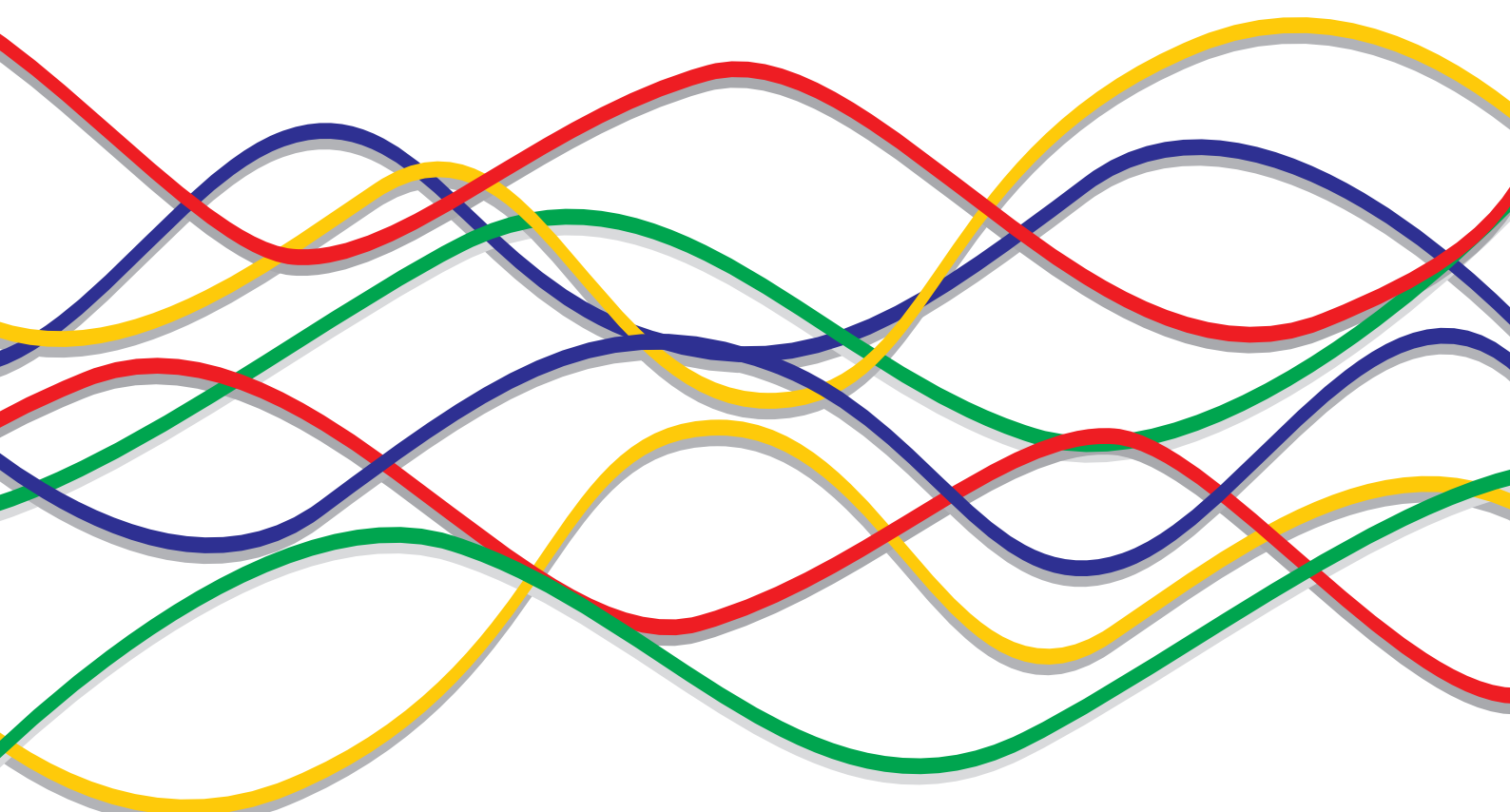
Stephen Ward (Interim until 30th September 2014)

### Director of Operations

Wayne Pearson (until 31st January 2014)







The Specialist  
**Property Law**  
Regulator

16 Glebe Road Chelmsford Essex CMI IQG  
t: 01245 349599 f: 01245 341300  
e: [clc@clc-uk.org](mailto:clc@clc-uk.org) w: [clc-uk.org](http://clc-uk.org)