



Council for
**Licensed
Conveyancers**

Summary Report 2010

This document contains highlights from the full report.

The 2010 Annual Review may now be accessed at clc-uk.org



Chair's foreword

Welcome to the CLC's first Summary Annual Review. The appointment of a new Council on 1 May 2010 was a significant milestone for the CLC, bringing with it an emphasis on strategic leadership. We commenced our work with a thorough review of the strategic challenges we face and our ability to respond to them in the future.

A key area of focus during the year was preparing the CLC's applications to the Legal Services Board (LSB), to become a licensing authority regulating Alternative Business Structures (ABS) and to extend our regulatory scope to include litigation and advocacy. As part of these preparations, we reviewed our capacity and capability requirements and made a number of changes to our committee, staffing and resource structures. I am delighted to say that the first of these has been approved by the LSB who have recommended that we be made a Licensing Authority.

Another major area of focus in 2010 was increasing engagement with key stakeholders, particularly the regulated community. During the course of the year, we invited licensed conveyancers, non licensed conveyancer managers and CLC registered students to take part in an online satisfaction survey and undertook a series of licensee roadshows. The feedback we received from both these activities was very positive and we have plans for extending this type of engagement in the future.

Going forward, we have a new strategic plan and ambition for the CLC to be seen as 'the innovative legal regulator'. The CLC has contributed to bringing about considerable change in the conveyancing market and we believe we have a role to play in doing the same in other legal service markets. We are preparing for licensing the first ABS in October 2011 and looking forward to the future.



Anna Bradley
CLC Chair

Our year in numbers

7 NEW COUNCIL
MEMBERS

8 CONSULTATION
PAPERS ISSUED

1 STAKEHOLDER
SURVEY

6 COUNCIL
MEETINGS

3 STAKEHOLDER
ROADSHOWS

629
STUDENTS REGISTERED
WITH THE CLC

4 EDITIONS OF
CHRONICLE

122
INSPECTIONS COMPLETED

585
STUDENTS SAT EXAMS



How we worked towards our strategic themes in 2010

Setting clear standards and increasing the range of services provided by regulatory providers

“We issued eight consultations during 2010. The consultations sought feedback from our stakeholders on the CLC’s intention to apply to the Legal Services Board to extend its regulatory scope to include litigation and advocacy and our draft code of conduct – the parent document of our outcomes-focused regulatory arrangements.”

Increasing engagement with key stakeholders

“We commissioned an independent stakeholder survey and held three stakeholder roadshows, which offered an opportunity for stakeholders to help shape our future plans. We also continued to engage with lenders during the year to understand their concerns and identify opportunities to enhance our regulatory framework to mitigate those concerns.”

Increasing uptake of the CLC’s educational programmes and qualifications

“A review of our education programmes continued with the development of a new qualification framework benchmarked by UK NARIC. 120 new CLC students were registered during the year and 585 candidates sat CLC examinations.”

Increasing the scope of regulatory support to regulated providers

“Service Complaints were passed to the Legal Ombudsman from 6 October 2010. A revised Complaints Guidance was issued to our regulated community to ensure:

- that clients are provided with information about their entitlement to raise concerns about the service they receive;
- the service and the way a complaint is investigated is accessible, easily understood and responsive to the complainant’s need;
- where terms are agreed to resolve a complaint these are implemented promptly; and
- that clients are aware of their right to refer their complaint to the Legal Ombudsman.”

Developing our organisational capability to achieve our strategic objectives

“The new Council commenced operation on 1 May. To support the delivery of outcomes-focused and principles-based regulation, a new staffing structure was also implemented. Following a review of our existing committees, a new streamlined committee structure came into effect in 2011 including the creation of a new Adjudication Panel. A new public website including extranet portals for CLC-regulated practices, licensed conveyancers and CLC-registered students was developed throughout the year and launched on 31 January 2011.”



Income and Expenditure Account year ended 31 December 2010

	Note	Operations Account 2010 £	Operations Account 2009 £	Compensation Fund 2010 £	Compensation Fund 2009 £
Income	1	1,153,015	1,008,513	962,839	1,485,300
Direct costs	2	149,409	178,651	369,707	348,173
Gross surplus		1,003,606	829,862	593,132	1,137,127
Administrative expenses	3	1,001,419	1,004,847	629,885	961,365
Operating surplus/(deficit)		2,187	(174,985)	(36,753)	175,762
Interest receivable		15,654	13,986	56,126	57,887
Surplus/(deficit) on ordinary activities before taxation		17,841	(160,999)	19,373	233,649
Tax on surplus/(deficit) on ordinary activities	6	(3,577)	(3,200)	(12,920)	(11,817)
Surplus/(deficit) for the financial year		14,264	(164,199)	6,453	221,832

All of the activities of the Council are classed as continuing.
The Council has no recognised gains or losses other than
the results for the year as set out above.

Notes to the CLC's Income and Expenditure Account and Balance Sheet can be read in the full Annual
Review 2010 document, available on the CLC website.



Balance Sheet 31 December 2010

	Note	Operations Account 2010 £	Operations Account 2009 £	Compensation Fund 2010 £	Compensation Fund 2009 £
Fixed assets					
Tangible assets	7	<u>828,882</u>	670,860	-	152,925
Current assets					
Stock	8	3,842	5,521	-	-
Debtors	9	1,246,313	62,335	737,581	1,518,054
Investments - cash time deposits		-	1,300,000	-	834,174
Cash at bank and in hand		<u>2,092,216</u>	181,125	<u>2,510,315</u>	2,316,059
		3,342,371	1,548,981	3,247,896	4,668,287
Creditors: Amounts falling due within one year					
	10	<u>1,925,097</u>	718,846	31,102	771,292
Net current assets					
		<u>1,417,274</u>	830,135	<u>3,216,794</u>	3,896,995
Total assets less current liabilities					
		<u>2,246,156</u>	1,500,995	<u>3,216,794</u>	4,049,920
Creditors: Amounts falling due after more than one year					
	11	11,042	174,788	-	-
Provisions for liabilities					
Provisions	13	-	-	9,673	12,737
Net assets					
		<u>2,235,114</u>	1,326,207	<u>3,207,121</u>	4,037,183
Representing:					
Accumulated balance	14	1,475,099	598,428	2,830,721	3,686,675
Revaluation reserve	15	460,015	427,779	-	32,236
Contingency Fund reserve	16	300,000	300,000	-	-
Aged balance reserve	17	-	-	376,400	318,272
		<u>2,235,114</u>	1,326,207	<u>3,207,121</u>	4,037,183

Approved by the Council on 8 June 2011



A Bradley
Chair



V Olowe
Chief Executive



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