



# ANNUAL REPORT & ACCOUNTS

To 31 December 2011

### *Royal Charter*

*On 12 October 2011 the Queen in Council approved our application for Royal Charter. On 30 January 2012 Justice Minister Jonathan Djanogly presented us with the sealed charter: we became incorporated by Royal Charter and are now known as 'The Chartered Institute of Legal Executives'.*





## ANNUAL REPORT & ACCOUNTS 2011

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**Institute of Legal Executives Group For the year ended 31 December 2011****OFFICERS & PROFESSIONAL ADVISORS**

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<b>Company registration number</b>	00235139
<b>The Council</b>	S A Silver (President) N Hanning (Vice President) S Gowland (Deputy Vice President) K Barrett G Birchnall M Bishop M Callan D J Edwards F Edwards J Gordon-Nichols L C Graham J A Hughes E M Kendall (appointed - 10 October 2011) V L Loughnane K McCarthy D McGrady J E Moore (appointed - 15 July 2011) R N Palmer R G Ralph M A Reeves L J Shaw (retired - 15 July 2011) D S Slow P T Watkin (appointed - 10 October 2011)
<b>Company secretary</b>	D Burleigh
<b>Registered office</b>	Kempston Manor Kempston Bedford MK42 7AB
<b>Current auditor</b>	Collett Hulance LLP Chartered Certified Accountants & Registered Auditors 40 Kimbolton Road Bedford MK40 2NR
<b>Bankers</b>	National Westminster Plc 81 High Street Bedford MK40 1NE



6 July 2012

## NOTICE OF ANNUAL GENERAL MEETING (AGM)

**NOTICE IS GIVEN** that the **ANNUAL GENERAL MEETING** of The Chartered Institute of Legal Executives will be held at 4.00 pm on Friday 6 July 2012 at the Bournemouth Highcliff Marriott Hotel, St Michael's Road, West Cliff, Bournemouth, BH2 5DU to transact the following business:

1. To receive the Minutes of the Annual General Meeting held on 15 July 2011.
2. The President's Address.
3. To receive the Accounts of the Institute of Legal Executives Group for the period ended 31 December 2011, and the Reports of the Council and of the Auditors.

**Ordinary Resolution:**

To adopt the Accounts of the Institute of Legal Executives Group for the year ended 31 December 2011.

4. To announce the election and re-appointment of Fellows to the Council of The Chartered Institute of Legal Executives.
5. Any Other Business.

### EXPLANATORY NOTES

**The Meeting**

Anyone who is registered with The Chartered Institute of Legal Executives (CILEx) may attend the Annual General Meeting and speak on the various items of business, but only Fellows are entitled to vote on the Resolutions.

**Voting**

Votes on the Resolution will be taken on the day of the meeting unless Council decides that a postal vote should take place.

**The Resolutions**

The Council of CILEx recommends Fellows to approve the Resolution, which is explained below.

**Item 3** is the Resolution to adopt the Accounts of The Institute of Legal Executives Group for the year ended 31 December 2011. The Accounts are set out in the Annual Report with the necessary Auditors' reports. **This is an Ordinary Resolution.**

If the Resolution is approved, it will take effect at the end of the AGM on 6 July 2012.

**Further Information**

Copies of the Charter and Bye-laws appear on CILEx's website at [www.cilex.org.uk](http://www.cilex.org.uk).

CILEx is incorporated by Royal Charter – Company Number RC000850

Dated: 30 April 2012  
By Order of the Council  
Diane Burleigh  
Chief Executive

## MESSAGE FROM THE PRESIDENT AND COUNCIL

2011 was another very busy year for ILEX, with many achievements to report in spite of a difficult financial framework to our operations. Thanks must go to David McGrady, immediate Past President, for leading us so well during the first half of the year. Thanks too, to our Chief Executive Diane Burleigh and all the staff across the ILEX Group for their dedication and hard work.

### A ROYAL CHARTER

Although the approval of our petition for a Royal Charter was announced in the latter part of the year, it seems entirely appropriate that the first thing we mention is our Charter.

This announcement in October 2011 was certainly the highlight for the year, and has given renewed impetus to our organisation. In my position as President, and on behalf of the Council and the membership, I have received an enormous number of letters of congratulations from the most senior judiciary, government ministers, our partner organisations, colleges, tutors and, most cherished, from many of our members.

The Royal Charter would have been unobtainable were it not for the excellent reputation that our members have built up over the years, for themselves and for the Institute.

### LEGAL EDUCATION

Throughout 2011 we had a considerable focus on education issues.

ILEX Professional Standards (IPS) is working with the Solicitor's Regulation Authority (SRA) and Bar Standards Board (BSB) on a fundamental review of all legal education and training; the Legal Education Training Review (LETR). The LETR has a primary objective to ensure that England and Wales has a legal education and training system that advances the regulatory objectives contained in the Legal Services Act 2007. The review is scheduled to reveal its findings in December 2012. We are proud that IPS is leading on this review; ILEX is represented on the Review's consultation panel.

During 2011 we had a number of discussions to formalise our approach to apprenticeships. We have been heavily involved in helping the National Apprenticeship Service (NAS) and Skills for Justice (SfJ) develop a government backed legal apprenticeship framework. We have been consulted because of our expertise in offering legal training vocationally. We have also worked with City and Guilds and the Council for Administration to develop apprenticeship pathways in Business and Administration where a legal component is required.

Ahead of these formal schemes, private firms have already started to develop their own legal apprenticeships and they have turned to us to help them develop in-house training to support these apprenticeships.

Colleagues within the Awards Team, and members of the Awards, Performance and Strategy Committee continued to ensure the standards and quality of all of the ILEX qualifications. On behalf of Council I thank them all, particularly Keith Barrett as Chair of the Committee and Portfolio Holder for Education on Council.

### LAW REFORM

The Institute campaigned hard on the Legal Aid, Sentencing and Punishment of Offenders Bill, opposing the dismantling of our legal aid system. We have been lobbying to ensure that those that genuinely need Legal Aid continue to have access to the Fund and the legal support.

We responded to the Bill's white paper, including the issues on Civil Costs (the Jackson Reforms) and also voiced our concerns to MPs and Peers. We have since been mentioned several times in readings of the Bill at the House of Lords. Work continued into 2012. We will continue to campaign for fair access to justice for all.

Additionally, and with welcome input from members, we have responded to more than 25 consultations on legal issues. My thanks to ILEX staff, members and in particular Dawn Slow, Julie Hughes and Larry

Shaw who as council members ably led the law reform work.

### EQUALITY, DIVERSITY AND SOCIAL MOBILITY

As an employer, ILEX was pleased to once again achieve the "Two Ticks Positive About Disability" Scheme. A new Equality and Diversity Action Plan for ILEX was adopted; thanks to members of the Equality and Diversity Committee for their work on this.

ILEX contributed to the Professions for Good Social Mobility Toolkit, due for publication in early 2012. As well as continuing to support the work of Alan Milburn, the government's adviser on social mobility and child poverty, we have engaged with the Ministry of Justice and Judicial Appointments Commission (JAC) to help improve the diversity of the judiciary.

ILEX also contributed to the organisation of the Minority Lawyers Conference in April, the Past President, the Chair of IPS and I all spoke at the conference.

### PUBLIC RELATIONS

Raising the profile of ILEX, and of members, is very important. With the strengthening of the Communications and Public Relations department, we have seen a significant increase in the positive way the Institute is covered in the legal and careers press and in social media. Strong, healthy relationships have been forged with correspondents who write for magazines, blogs and websites on legal education, regulation or practice.

We have also worked with consumer media to help increase awareness amongst the general public and those considering a career in the law. As a result, we have achieved coverage in The Times, The Sunday Times, The Independent, The Mirror, and Woman magazine.

However, developing good personal relations with others in the legal services sector is also important. An evening reception was held at The House of



Commons to celebrate the first ILEX Judge, and over 100 ILEX partners in law firms. This milestone event was attended by Fellows who have made partner status at their firms, and also key MPs and legal sector representatives. The event helped us to engage with new contacts, particularly Parliamentarians, and our partner members were able to discuss the merits of the ILEX route with them first-hand.

The Attorney General, Dominic Grieve, was our speaker at a successful Annual Presidential Luncheon, which was attended by a number of MPs and members of the House of Lords; and representatives of Skills for Justice; Legal Services Commission; the Legal Ombudsman; and the Legal Services Board (LSB), amongst others.

### ONLINE MEDIA

As well as the traditional print media, we are also embracing new media and now have 2264 followers on Twitter, and a 500% increase in Facebook fans. Our presence on the Linked In site has close to 1,000 members.

We are also using the internet to help increase our efficiency to members. During 2011 we launched a number of membership services, such as online exam registration and permits; online exams results notifications; and online membership registration, subscriptions and CPD logging. These were seamlessly introduced and uptake by the membership has been very good. We also now have around 17,000 members registered for these online services who receive our weekly email newsletter. The Journal website was relaunched to show a more modern approach to web build and now features a searchable archive of five-years of back editions, which should prove a valuable resource for our members.

We produced two new ILEX videos, one of which was aimed at prospective students and centres, and the other at employers of legal staff. Additionally a Presidential review of 2010 was filmed which was made accessible to members via the main ILEX website during the first quarter of the year.

### INTERNATIONAL DEVELOPMENTS

In February the Chief Executive and immediate Past President David McGrady, headed to Hyderabad, India for the Commonwealth Lawyers Conference. The Chief Executive was a guest speaker and it was a great opportunity to show other legal

figures heads from across the commonwealth what ILEX is achieving.

In November the Chief Executive and I visited Bermuda. Our Bermuda Branch colleagues, having established a branch on the island in 1986, gained recognition for Legal Executives working in Bermuda through the passing of the Legal Executive Registration Act 2011. I was also privileged to attend a celebration for students of Bermuda College who graduated from their ILEX courses.

In December, Noel Inge, Managing Director of ILEX Tutorial College (ITC) attended the first graduation ceremony for students of the joint ILEX/Chinese University SCS Professional Diploma in Legal Executive Studies' course in Hong Kong. This inaugural cohort of students joined this programme in 2009 to meet the benchmark standards set by the Law Society of Hong Kong.

### MEMBERSHIP MATTERS

All staff members received customer service training in 2011. We organised two 'Be a Judge' workshops run in conjunction with the JAC which were very well received by the membership.

We actively supported National Pro Bono Week; and instigated work to move the ILEX Pro Bono Forum to a more independent status as a charity. Members, staff and Council members took part in a number of Legal Support Trust fundraising walks. Branches continued to thrive, with four new branches joining the ILEX "family". We took forward with relevant individuals and government departments our concerns over a number of issues that hamper members' ability to fully discharge their duties on behalf of clients in accordance with their capabilities. Issues included the qualification requirements under the Criminal Litigation Accreditation Scheme and the guidance of assessment of costs. Some positive progress was made and we will continue this work in 2012. We also worked on the concept of a new chartered "Legal Executive Oath"; this will be introduced at the next graduation ceremony in 2012.

### REGULATION

Through 2011 we continued to support the work of IPS. We thank colleagues in IPS for the excellent work they do. I must also thank the ILEX Regulatory Committee members for their hard work in responding to consultations from the LSB and others on

regulatory matters, and for their advice to all of us on Council. ILEX and IPS fully met the LSB standards for independent internal governance in regulation (IGR Rules). This is a testament to the commitment by ILEX to the regulatory objectives of the Legal Services Act 2007.

We supported the work of IPS to achieve for our Associate Prosecutor members rights to conduct litigation and rights of audience.

ILEX has also been involved in the development by IPS and other regulators of Quality Assurance Standards for Advocacy (QASA). Work on this, and on the development of further rights for members, will continue into 2012.

### FINANCE

2011 saw a marked improvement in the financial position of the ILEX Group. Income increased by 10% over 2010, through increased turnover at ITC and higher than expected numbers taking exams and assessments. Expenditure was reduced, although some was deferred. Nonetheless, the lower than expected operating and overhead expenses, together with increased turnover and earlier than originally planned collection of membership fees and subscriptions, resulted in increased cash balances at year-end.

Investments of cash continued to produce disappointing returns. The Council therefore approved a new investment policy and the appointment of Barclays Wealth to manage cash reserves, with a view to this making a greater contribution to finances.

The deficit on budget at year-end is much reduced from the original forecast. Council is keeping to its planned move to end-of-year surplus as the work to introduce and secure independent regulation through IPS is successfully addressed and maintained.

**Susan Silver** F.Inst.L.Ex.  
President



## ILEX PROFESSIONAL STANDARDS (IPS)

2011 saw further strong progress towards the achievement of our strategic aims.

We were delighted to secure a clean bill of health from the LSB for our internal governance arrangements. The LSB are now completely satisfied that the functions of professional regulation and leadership are properly separated between IPS and CILEx. This is true not only in theory – governance documents, constitutional arrangements, logistical details – but in practice: the partnership of mutual respect, collaborative working and shared ambition, which we built at the outset, has never been stronger.

IPS had the luxury of basking, a little, in reflected glory when, after many months' work and consultation, ILEX secured a Royal Charter, enabling it to be re-styled as the Chartered Institute of Legal Executives, and its Fellows as Chartered Legal Executives. The petition seeking the Charter necessarily emphasised the organisation's public interest focus, so IPS as regulator played its part in winning the argument.

Chartered status for CILEx Fellows has direct benefits in regulatory terms: it gives the world a clear statement of the 'quality mark' they should look for in seeking the services of a legal executive; and the risk of having the chartered title removed, through regulatory action, will constitute a powerful incentive towards ethical practice.

During 2011 we took forward some other substantial pieces of work.

First, we pressed ahead with our applications for independent practice rights. The application for Associate Prosecutors' litigation and advocacy rights was granted, but the consultation process and Parliamentary debate on the application gave us a clear picture of the kinds of issues we must address in order to convince those who will make the ultimate decisions.

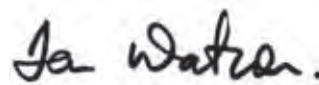
We held over our work on other rights applications to give us the opportunity to re-present them to the LSB as a single package, covering all of the main reserved activities and re-casting them in terms of entity-based regulation. We have substantially increased the capacity of the

IPS office, to demonstrate that we can regulate businesses effectively.

Secondly, we completed our work on robust new criteria for assessing applications for Fellowship. The new scheme is being piloted and from now on members will be able to progress to chartered status only through strict application of the rules.

The third project was to make a start on a 'first principles' review of our arrangements for continuing professional development (CPD). There is much still to do, but it would not be giving too much away to say that we are attracted to output rather than input measures; to professional self-direction rather than imposition; to reflection and rounded assessment rather than ticking boxes; in short, to treating professionals as adults rather than children.

We continue to look for opportunities to collaborate with other regulators. The QASA project, where our common-sense contributions have been highly commended by the senior judiciary driving the project, is coming to completion. We are playing our part, promoting the virtues of the CILEx approach to education, in the Legal Education and Training Review. We remain open to collaborations with other regulators whose work overlaps with ours where we see real scope for consolidation.



**Ian Watson**  
Chief Executive





## Institute of Legal Executives Group For the year ended 31 December 2011

# REPORT OF THE COUNCIL



The Council have pleasure in presenting their report and the financial statements of the Institute of Legal Executives Group for the year ended 31 December 2011.

### CONSTITUTION

The Institute of Legal Executives ("the Institute") is a Group limited by guarantee and is governed by its memorandum and articles. The Institute is the sole shareholder of a number of wholly owned subsidiary companies, which together with the Institute form the ILEX Group (the Group).

### COUNCIL MEMBERS AND DIRECTORS

The Council of the Institute are also its directors for the purposes of the Companies Act 2006 and throughout this report are collectively referred to as the Council. The business of the Institute is managed by the Council.

Council consists of up to not more than 19 Fellows elected as constituency members and 4 Fellows elected as specialist members.

### MEMBERSHIP OF THE INSTITUTE

The members of the Institute are Fellows. A Fellow is a person admitted to membership of the Institute in accordance with the provisions of the articles of association. The Council members are therefore also members of the Institute.

### CESSATION OF TRADE

The Institute of Legal Executives was granted its Royal Charter on 30 January 2012, at which point its activities, assets and liabilities were transferred to the Chartered Institute of Legal Executives.

The Chartered Institute of Legal Executives commenced trading on 30 January 2012.

### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Group during the year was that of being the professional body for Legal Executives.

The results for the year reflect the inclusion of the Group's share of the running costs of the Legal Services Board (LSB) as required under the Legal Services Act 2007. The Group's share of these costs totalled £248,888.

Despite these additional costs, the Group remains in a sound financial position.

The trading results for the year and the Group's financial position at the end of the year are shown in the attached financial statements.

### FIXED ASSETS

The main fixed assets of the Group are the freehold and leasehold properties comprising Kempston Manor, ILEX Court, College House and the surrounding land.

The Council are of the opinion that there is no significant difference between the market value and the book value of the land and buildings.

### COUNCIL AND THEIR INTERESTS

None of the Council had interests in the share capital or debentures of the Group at any time during the year.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Council are aware:

- there is no relevant audit information of which the Group's auditor is unaware, and
- the Council have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### STATEMENT OF COUNCILS' RESPONSIBILITIES

The Council are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Council to prepare financial statements for each financial year. Under that law the Council have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and applicable law.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Group's financial position, financial performance and cash flows. This requires faithful representation of the effect of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out on the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all situations, a fair presentation will be achieved by complying with all applicable IFRSs. In preparing these financial statements, the Council are also required to:

- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial

## REPORT OF THE COUNCIL

statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Council have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council on 24 March 2012 and signed on its behalf by

**Mrs D Burleigh**

Secretary



Institute of Legal Executives Group For the year ended 31 December 2011

## INDEPENDENT AUDITOR'S REPORT



We have audited the financial statements of The Institute of Legal Executives Group for the year ended 31 December 2011 which comprise the Consolidated Income Statement, Consolidated Statement of Changes in Equity, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Institute's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Institute's members those matters we are required to them in an auditors' 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 Institute and the Institute's members as a body, for our audit work, for this report or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Councils' Responsibilities, set out on page 7, the Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 Boards' (APB's) Ethical Standards for Auditors.

### SCOPE OF THE AUDIT OF THE FINANCIAL ACCOUNTS

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 Group's and the Institute's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council; and the overall presentation of the financial statements.

### BASIS OF OPINION

We conducted our audit work in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council in preparation of the financial statements, and of whether the accounting policies are appropriate for the Institute's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Group's affairs and of the company's affairs as at 31 December 2011 and of its deficit for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.

Lynden Philip Richardson FCCA  
(Senior Statutory Auditor)

For and on behalf of:

**Collett Hulance LLP**  
Chartered Certified Accountants and  
Registered Auditors  
40 Kimbolton Road  
Bedford  
MK40 2NR

26 April 2012

Institute of Legal Executives Group For the year ended 31 December 2011

## CONSOLIDATED INCOME STATEMENT

	Notes	2011	2010
		£	£
Revenue		7,025,197	6,363,871
Employee expenses	4	(3,645,203)	(3,440,468)
Depreciation and amortisation		(213,762)	(199,050)
Other operating expenses		(3,308,522)	(3,159,968)
Exceptionals, Other operating expenses	5	-	(250,070)
<b>OPERATING DEFICIT</b>	6	(142,290)	(685,685)
Income from investments	7	110,671	170,996
<b>DEFICIT BEFORE TAX</b>		(31,619)	(514,689)
Taxation	8	9,592	3,385
<b>DEFICIT FOR THE YEAR</b>		(22,027)	(511,304)

All activities of the Group are classed as continuing.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own income statement.

The notes from pages 14 to 25 form part of these financial statements.

Institute of Legal Executives Group For the year ended 31 December 2011

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



	Retained earnings	Retained earnings
	2011	2010
	£	£
Balance at 1 January	7,114,093	7,625,397
Deficit for the year	(22,027)	(511,304)
Total recognised expense for the year	(22,027)	(511,304)
Balance at 31 December	7,092,066	7,114,093

The notes from pages 14 to 25 form part of these financial statements.

**Institute of Legal Executives Group For the year ended 31 December 2011**

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2011	2010
		£	£
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	1,910,784	2,185,572
Intangible assets	10	143,854	133,632
Investments in subsidiaries at cost	11	101	101
Deferred tax assets	12	2,073	-
		2,056,812	2,319,305
<b>CURRENT ASSETS</b>			
Inventories	15	34,009	36,807
Trade and other receivables	16	219,427	217,011
Prepayments	17	238,378	319,786
Cash and cash equivalents	18	8,589,796	7,167,063
		9,081,610	7,740,667
<b>TOTAL ASSETS</b>		<b>11,138,422</b>	<b>10,059,972</b>
<b>EQUITY</b>			
<b>ISSUED CAPITAL AND RESERVES</b>			
Retained funds		7,092,066	7,114,093
<b>NON CURRENT LIABILITIES</b>			
Deferred tax payables	12	20,833	28,514
Trade and other payables	19	-	82,523
		20,833	111,037
<b>CURRENT LIABILITIES</b>			
Deferred income		2,226,569	1,152,700
Trade and other payables	19	1,798,954	1,682,142
		4,025,523	2,834,842
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,138,422</b>	<b>10,059,972</b>

Approved by the Council on 24 March 2012 and signed on its behalf by

Miss S A Silver  
President

D McGrady  
Portfolio Holder for Finance

Company registration number: 00235139

The notes from pages 14 to 25 form part of these financial statements.

Institute of Legal Executives Group For the year ended 31 December 2011

## CONSOLIDATED CASH FLOW STATEMENT



	2011	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total operating deficit	£ (22,027)	£ (511,304)
<b>SURPLUS FROM OPERATIONS</b>		
Interest income	(110,671)	(170,996)
Income tax credit	(9,592)	(3,385)
<b>ADJUSTMENTS TO RECONCILE SURPLUS FROM OPERATIONS</b>	(120,263)	(174,381)
<b>NON-CASH ADJUSTMENTS</b>	(142,290)	(685,685)
Depreciation	158,688	166,277
Amortisation of other intangible non-current assets	55,074	32,773
Gain/(loss) on derecognition of NCA not held for sale on property, plant and equipment	(17,643)	(13,362)
<b>NON-CASH ADJUSTMENTS</b>	196,119	185,688
<b>CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL</b>	53,829	(499,997)
<b>INCREASE IN WORKING CAPITAL</b>		
Decrease/(Increase) in inventories	2,798	(9,095)
Increase in trade and other receivables	(26,635)	(38,998)
Decrease/(Increase) in prepayments	81,408	(32,424)
(Decrease)/Increase in trade and other payables	(43,667)	173,373
Increase in deferred income	1,073,869	124,758
Increase in accruals	77,956	209,302
<b>INCREASE IN WORKING CAPITAL</b>	1,165,729	426,916
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>	1,219,558	(73,081)
<b>CASH FLOWS FROM/(USED IN) OTHER OPERATING ACTIVITIES</b>		
Taxes refunded	24,057	-
Taxes paid	-	(87,327)
<b>CASH FLOWS FROM/(USED IN) OTHER OPERATING ACTIVITIES</b>	24,057	(87,327)
<b>NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>	1,243,615	(160,408)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments to acquire property, plant and equipment	(28,684)	(207,741)
Payments to acquire intangible assets	(65,296)	(123,945)
Receipts from sale of property, plant and equipment	162,427	25,500
Interest received, classified as investing	110,671	170,996
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	179,118	(135,190)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,422,733	(295,598)
Cash and cash equivalents as at 1 January 2011	7,167,063	7,462,661
<b>CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER 2011</b>	8,589,796	7,167,063

The notes from pages 14 to 25 form part of these financial statements.

## Institute of Legal Executives Group For the year ended 31 December 2011

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS'S

The Group's financial statements for the year were authorised for issue on 24 March 2012 and the consolidated statement of financial position signed on the board's behalf by Miss S A Silver and D McGrady. The Institute of Legal Executives Group is a limited company incorporated and domiciled in England & Wales.

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the Group are set out in note 2.

### 2. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention.

#### Basis of preparation of the financial statements

The Institute of Legal Executive was granted its Royal Charter on 30th January 2012. The Chartered Institute of Legal Executives took over the activities, assets and liabilities of The Institute of Legal Executives on 30th January 2012 at which time The Institute of Legal Executives ceased to trade.

#### Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. All such revenue is reported net of discounts and value added and other sales taxes.

#### Distance learning course income

Revenue is recognised when students book their courses except for where an element of the course is in respect of a revision session to be taken in a future accounting period in which case the revenue is deferred.

#### Subscription and exam fee income

Subscriptions and exam fee income is recognised on a received basis except where monies are received in respect of the following accounting period in which case they are shown as deferred income.

#### Advertising revenue

Advertising revenue is recognised by reference to stage of completion of each contract.

#### Agency commission

Agency commission is recognised on an invoice basis in line with the

#### Interest income

Interest income is accrued on a time basis and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

#### Foreign currency exchange

Transactions in currencies other than the functional currency of the Group are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Gains and losses arising on retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.





### Pension costs

The Group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Group. The annual contributions payable are charged to the income statement.

### Taxation

Taxation expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

### Property, plant and equipment

Items of property, plant and equipment are stated at cost of acquisition or production cost less accumulated depreciation and impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, on the following bases:

Long leasehold property	Over the life of the lease
Freehold property	2% on cost
Motor vehicles	25% on cost
Fixtures and fittings	10%/20% reducing balance/on cost
IT Equipment	25% reducing balance/on cost

### Intangible assets

#### **Other non-internally generated intangible assets**

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired as part of a business combination are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition.

The carrying value of intangible assets are reviewed for impairment on an annual basis for events or changes in circumstances that indicate that the carrying value may not be recoverable.

Intangible assets are stated at cost or fair value on recognition less accumulated amortisation and any impairment in value.

Amortisation is calculated so as to write off the cost or valuation of intangible assets over their estimated useful lives, on the following bases:

Software	25% on reducing balance/on cost
----------	---------------------------------

### Deferred tax

Deferred tax is provided in full, using the statement of financial position liability method, on temporary differences arising between the tax bases of assets and liabilities and the carrying amounts in the financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from

goodwill or from the initial recognition (other than as a business combination) or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax is determined using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

The carrying amount of deferred tax assets is reviewed at each consolidated statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxed levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are determined on a first in first out basis and comprise purchase cost, cost of direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### Trade and other receivables

Trade and other receivables are recognised by the Group and carried at original invoice amount less an allowance for any uncollectible or impaired amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are identified as being bad.

Other receivables are recognised at fair value.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits. Short term deposits are defined as deposits with an initial maturity of fifteen months or less.

### Trade and other payables

Trade and other payables are not interest bearing and are stated at their nominal value.

### Operating lease commitments

Operating leases payments are recognised as an expense in the consolidated income statement on a straight-line basis over the lease term.

## Institute of Legal Executives Group For the year ended 31 December 2011

NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS *continued*

## 3. SEGMENT INFORMATION

	Year ended 31 December 2011							
	Distance learning course	Membership	Awards & International	Journal	Regulatory	Other operations	Unallocated	Total
	£	£	£	£	£	£	£	£
<b>Revenue</b>								
Sales to external customers	2,568,155	3,036,556	1,241,935	162,540	14,699	1,312	-	7,025,197
<b>Results</b>								
Segment results	106,830	2,148,704	(183,900)	(292,346)	-	(1,921,578)	-	(142,290)
Other non-operating income	-	-	-	-	-	-	110,671	110,671
	106,830	2,148,704	(183,900)	(292,346)	-	(1,921,578)	110,671	(31,619)
Tax expense	-	-	-	-	-	-	9,592	9,592
Deficit for the year	106,830	2,148,704	(183,900)	(292,346)	-	(1,921,578)	120,263	(22,027)
<b>Assets and liabilities</b>								
- Segment assets	(6,903,123)	-	-	-	-	-	-	(6,903,123)
- Unallocated assets	-	-	-	-	-	-	(4,235,299)	(4,235,299)
Total assets	(6,903,123)	-	-	-	-	-	(4,235,299)	(11,138,422)
- Segment liabilities	(1,246,525)	(1,794,898)	(431,671)	-	-	-	-	(3,473,094)
- Unallocated liabilities	-	-	-	-	-	-	(573,262)	(573,262)
Total liabilities	(1,246,525)	(1,794,898)	(431,671)	-	-	-	(573,262)	(4,046,356)



## Year ended 31 December 2010

	Distance learning course	Membership	Awards & International	Journal	Regulatory	Other operations	Unallocated	Total
	£	£	£	£	£	£	£	£
<b>Revenue</b>								
Sales to external customers	2,331,369	2,719,647	1,103,271	160,527	21,643	27,414	-	6,363,871
<b>Results</b>								
Segment results	64,730	1,908,462	(285,400)	(307,447)	-	(2,066,030)	-	(685,685)
Other non-operating income	-	-	-	-	-	-	170,996	170,996
	64,730	1,908,462	(285,400)	(307,447)	-	(2,066,030)	170,996	(514,689)
Tax expense	-	-	-	-	-	-	3,385	3,385
Deficit for the year	64,730	1,908,462	(285,400)	(307,447)	-	(2,066,030)	174,381	(511,304)
<b>Assets and liabilities</b>								
- Segment assets	7,572,057	-	-	-	-	-	-	7,572,057
- Unallocated assets	-	-	-	-	-	-	2,487,915	2,487,915
Total assets	7,572,057	-	-	-	-	-	2,487,915	10,059,972
- Segment liabilities	1,136,322	774,803	377,897	-	-	-	-	2,289,022
- Unallocated liabilities	-	-	-	-	-	-	656,857	656,857
Total liabilities	1,136,322	774,803	377,897	-	-	-	656,857	2,945,879

Institute of Legal Executives Group For the year ended 31 December 2011

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

### 4. EMPLOYEE EXPENSES

	2011	2010
	£	£
Wages and salaries	3,046,631	2,896,359
Short term employee benefits	29,824	33,079
Post employment expense for defined contribution plans	209,660	185,591
Other employee benefits	40,897	49,187
Social security costs	318,191	276,252
	<u>3,645,203</u>	<u>3,440,468</u>

	2011	2010
	No.	No.
The average monthly number of employees during the year was made up as follows:		
Administration	<u>109</u>	<u>103</u>

### 5. EXCEPTIONAL ITEMS

	2011	2010
	£	£
Legal Services Board set-up costs	-	(250,070)
	<u>-</u>	<u>(250,070)</u>



## 6. OPERATING DEFICIT

Operating deficit is stated after charging/(crediting) the following:	2011	2010
	£	£
Profit on disposal of property, plant and equipment	(17,643)	(13,362)
Depreciation of property, plant and equipment	213,762	199,050
Net foreign currency differences	(256)	(2,150)
Operating leases: Present value of minimum lease payments	60,689	54,803
Auditor's remuneration - audit services	40,580	39,100

## 7. INCOME FROM INVESTMENTS

	2011	2010
	£	£
Interest earned on loans and deposits	110,671	170,996

**Institute of Legal Executives Group For the year ended 31 December 2011**

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

## 8. TAXATION

Components of taxation	2011	2010
	£	£
<b>Current tax expense</b>		
Current tax expense	-	(24,219)
Adjustments to current tax of prior period	162	(239)
	<hr/>	<hr/>
Current tax expense	162	(24,458)
<b>Deferred tax expense</b>		
Relating to origination and reversal of temporary differences	(9,754)	21,073
	<hr/>	<hr/>
Taxation reported in income statement	(9,592)	(3,385)
	<hr/>	<hr/>

Reconciliation of tax expense to accounting profit	2011	2010
	£	£
Tax at the domestic income tax rate of 20% (2010 28%)	(6,324)	(144,113)
Tax effect of non taxable revenues	(3,211)	137,863
Tax effect of capital allowances	1,810	(17,873)
Tax effect of non deductible expenses	(27)	265
Tax effect of change in tax rates	-	905
Tax effect of marginal rate relief	-	(1,266)
Tax effect of losses carried forward	7,752	-
	<hr/>	<hr/>
Tax expense using effective rate	-	(24,219)
	<hr/>	<hr/>



## 9. PROPERTY, PLANT AND EQUIPMENT

At 31 December 2011

	Freehold property	Long leasehold property	Motor vehicles	Fixtures and fittings	IT Equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2011	1,147,558	849,007	262,586	821,781	174,916	3,255,848
Additions	-	-	-	16,926	11,758	28,684
Disposals	-	-	(262,586)	(205,246)	(28,239)	(496,071)
At 31 December 2011	1,147,558	849,007	-	633,461	158,435	2,788,461
<b>Depreciation</b>						
At 1 January 2011	(168,215)	(165,386)	(62,296)	(526,682)	(147,697)	(1,070,276)
Disposals	-	-	119,027	204,470	27,790	351,287
Charge for year	(17,051)	(8,490)	(56,731)	(63,303)	(13,113)	(158,688)
At 31 December 2011	(185,266)	(173,876)	-	(385,515)	(133,020)	(877,677)
<b>Net book value</b>						
At 1 January 2011	979,343	683,621	200,290	295,099	27,219	2,185,572
At 31 December 2011	962,292	675,131	-	247,946	25,415	1,910,784

At 31 December 2010

	Freehold property	Long leasehold property	Motor vehicles	Fixtures and fittings	IT Equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2010	1,147,558	849,007	189,628	782,530	159,479	3,128,202
Additions	-	-	142,252	50,052	15,437	207,741
Disposals	-	-	(69,294)	(10,801)	-	(80,095)
At 31 December 2010	1,147,558	849,007	262,586	821,781	174,916	3,255,848
<b>Depreciation</b>						
At 1 January 2010	(151,164)	(156,896)	(66,890)	(469,637)	(127,369)	(971,956)
Disposals	-	-	58,030	9,927	-	67,957
Charge for year	(17,051)	(8,490)	(53,436)	(66,972)	(20,328)	(166,277)
At 31 December 2010	(168,215)	(165,386)	(62,296)	(526,682)	(147,697)	(1,070,276)
<b>Net book value</b>						
At 1 January 2010	996,394	692,111	122,738	312,893	32,110	2,156,246
At 31 December 2010	979,343	683,621	200,290	295,099	27,219	2,185,572

**Institute of Legal Executives Group** For the year ended 31 December 2011

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

## 10. INTANGIBLE ASSETS

<b>Software</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January	382,008	258,063
Additions	65,296	123,945
At 31 December	447,304	382,008
<b>Amortisation</b>		
At 1 January	(248,376)	(215,603)
Charge for the year	(55,074)	(32,773)
At 31 December	(303,450)	(248,376)
<b>Carrying value</b>		
At 1 January	133,632	42,460
At 31 December	143,854	133,632

## 11. INVESTMENTS IN SUBSIDIARIES

<b>Name</b>	<b>Country of incorporation</b>	<b>% Ownership interest</b>	<b>% Voting rights</b>
ITS (Law Tutors) Limited	United Kingdom	100	100
Legal Executive Training Limited	United Kingdom	100	100
ILEX Publishing and Advertising Limited	United Kingdom	100	100
ILEX (Paralegal Training) Limited	United Kingdom	100	100

The above companies have remained dormant throughout the year.

## 12. DEFERRED TAX

	<b>Statement of financial position</b>		<b>Income statement</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Deferred tax liabilities</b>				
Relating to depreciation	(20,833)	(28,514)	(7,681)	21,073
<b>Deferred tax assets</b>				
Relating to tax losses	2,073	-	(2,073)	-
Deferred Tax charge			(9,754)	21,073
Net Deferred Tax	(18,760)	(28,514)		





### 13. FINANCIAL INSTRUMENTS

	Carrying amount		Fair value	
	2011	2010	2011	2010
	£	£	£	£
<b>Financial assets</b>				
Cash and cash equivalents	8,589,796	7,167,063	8,589,796	7,167,063
Trade and other receivables	199,944	172,491	199,944	172,491
<b>Financial liabilities</b>				
Trade and other payables	(267,386)	(361,562)	(267,386)	(361,562)

### 14. RELATED PARTY TRANSACTIONS

#### Subsidiaries

The consolidated financial statements include the financial statements of the Institute of Legal Executives and the subsidiaries listed in the following table:

Name	Principal activity	Country of incorporation	% Interest 2011	% Interest 2010
ILEX Tutorial College Limited	the provision of study manuals and courses for examinations in law	United Kingdom	100	100
ILEX Professional Standards Limited	to perform duties as the independent regulators of members of the Institute	United Kingdom	100	100

#### Trading activities

##### Receivable from related parties

	2011	2010
	£	£
Receivable from ILEX Benevolent Fund	194	-

#### Key management compensation

	2011	2010
	£	£
Wages and salaries	206,443	202,786
Post employment benefits: Defined contribution	16,203	15,914
Social security costs	26,102	24,493
Benefits in kind	16,351	17,553
	265,099	260,746

Included in the above total is £138,125 (2010 £134,950) relating to the Chief Executive.

**Institute of Legal Executives Group For the year ended 31 December 2011**

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

## 15. INVENTORIES

	2011	2010
	£	£
Coursebooks and manuals (At cost)	9,694	7,876
Stationery (At cost)	24,315	28,931
	34,009	36,807

## 16. TRADE AND OTHER RECEIVABLES

	2011	2010
	£	£
Receivable from trade customers	199,750	172,491
Receivable from related parties	194	-
Tax receivables	19,483	44,520
	219,427	217,011

Amounts receivable from trade customers are non-interest bearing and are generally on 30 - 90 day terms.

## 17. PREPAYMENTS

	2011	2010
	£	£
<b>Current</b>		
Prepayments	238,378	319,786

## 18. CASH AND CASH EQUIVALENTS

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise the following at 31 December 2011.

	2011	2010
	£	£
Cash on hand	1,521	1,913
Cash at bank	2,493,056	1,913,235
Short term deposits	6,095,219	5,251,915
	8,589,796	7,167,063



## 19. TRADE AND OTHER PAYABLES

	2011	2010
	£	£
<b>Non current</b>		
Payable to trade suppliers	-	82,523
<b>Current</b>		
Payable to trade suppliers	267,386	279,039
Other payables	339,128	314,176
Accrued liabilities	1,008,826	930,870
Tax payable	183,614	158,057
	1,798,954	1,682,142

## 20. OPERATING LEASE COMMITMENTS

At 31 December, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2011	2010
	£	£
Less than one year	90,582	52,472
Later than one year but less than five years	68,641	57,470
	159,223	109,942

**Institute of Legal Executives Group For the year ended 31 December 2011**

# COMPANY STATEMENT OF FINANCIAL POSITION

	Notes	2011	2010
		£	£
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	21	1,165,649	1,356,684
Intangible assets	22	15,874	22,840
Investments in subsidiaries at cost	23	620,400	620,400
		1,801,923	1,999,924
<b>CURRENT ASSETS</b>			
Inventories	26	3,667	2,801
Trade and other receivables	27	243,353	1,058,811
Prepayments	28	156,568	182,696
Cash and cash equivalents	29	2,840,190	826,664
		3,243,778	2,070,972
<b>TOTAL ASSETS</b>		<b>5,045,701</b>	<b>4,070,896</b>
<b>EQUITY</b>			
<b>ISSUED CAPITAL AND RESERVES</b>			
Retained funds		2,245,866	2,261,336
<b>NON CURRENT LIABILITIES</b>			
Trade and other payables	31	-	82,523
<b>CURRENT LIABILITIES</b>			
Deferred income		2,226,569	1,152,700
Trade and other payables	31	573,266	574,337
		2,799,835	1,727,037
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,045,701</b>	<b>4,070,896</b>

Approved by the Council on 24 March 2012 and signed on its behalf by

Miss S A Silver  
President

D McGrady  
Portfolio Holder for Finance

Company registration number: 00235139

The notes from pages 27 to 31 form part of these financial statements.

Institute of Legal Executives Group For the year ended 31 December 2011

## NOTES TO THE COMPANY FINANCIAL STATEMENTS



### 21. PROPERTY, PLANT AND EQUIPMENT

At 31 December 2011

	Freehold property	Motor vehicles	Fixtures and fittings	IT Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2011	1,147,558	192,480	347,688	86,616	1,774,342
Additions	-	-	3,351	5,201	8,552
Disposals	-	(192,480)	(1,039)	(4,366)	(197,885)
At 31 December 2011	1,147,558	-	350,000	87,451	1,585,009
<b>Depreciation</b>					
At 1 January 2011	(168,215)	(49,871)	(128,877)	(70,695)	(417,658)
Disposals	-	89,971	827	3,940	94,738
Charge for year	(17,051)	(40,100)	(31,645)	(7,644)	(96,440)
At 31 December 2011	(185,266)	-	(159,695)	(74,399)	(419,360)
<b>Net book value</b>					
At 1 January 2011	979,343	142,609	218,811	15,921	1,356,684
At 31 December 2011	962,292	-	190,305	13,052	1,165,649

At 31 December 2010

	Freehold property	Motor vehicles	Fixtures and fittings	IT Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2010	1,147,558	148,567	303,980	79,041	1,679,146
Additions	-	98,212	43,708	7,575	149,495
Disposals	-	(54,299)	-	-	(54,299)
At 31 December 2010	1,147,558	192,480	347,688	86,616	1,774,342
<b>Depreciation</b>					
At 1 January 2010	(151,164)	(54,254)	(99,370)	(55,318)	(360,106)
Disposals	-	45,222	-	-	45,222
Charge for year	(17,051)	(40,839)	(29,507)	(15,377)	(102,774)
At 31 December 2010	(168,215)	(49,871)	(128,877)	(70,695)	(417,658)
<b>Net book value</b>					
At 1 January 2010	996,394	94,313	204,610	23,723	1,319,040
At 31 December 2010	979,343	142,609	218,811	15,921	1,356,684

**Institute of Legal Executives Group For the year ended 31 December 2011**

# NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

## 22. INTANGIBLE ASSETS

<b>Software</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January	67,148	46,229
Additions	750	20,919
At 31 December	67,898	67,148
<b>Amortisation</b>		
At 1 January	(44,308)	(34,868)
Charge for the year	(7,716)	(9,440)
At 31 December	(52,024)	(44,308)
<b>Carrying value</b>		
At 1 January	22,840	11,361
At 31 December	15,874	22,840

## 23. INVESTMENTS IN SUBSIDIARIES

The Institute's investments in the ordinary share capital of unlisted companies at the balance sheet date comprise the following:

<b>Name</b>	<b>Country of incorporation</b>	<b>% Ownership interest</b>	<b>% Voting rights</b>
ILEX Tutorial College Limited	United Kingdom	100	100
ILEX Publishing and Advertising Limited	United Kingdom	100	100
ITS (Law Tutors) Limited	United Kingdom	100	100
ILEX (Paralegal Training) Limited	United Kingdom	100	100
Legal Executive Training Limited	United Kingdom	100	100
ILEX Professional Standards Limited	United Kingdom	100	100

## 24. FINANCIAL INSTRUMENTS

	<b>Carrying amount</b>		<b>Fair value</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets</b>				
Cash and cash equivalents	2,840,190	826,664	2,840,190	826,664
Trade and other receivables	223,870	1,035,805	223,870	1,035,805
<b>Financial liabilities</b>				
Trade and other payables	(186,330)	(253,494)	(186,330)	(253,494)



## 25. RELATED PARTY TRANSACTIONS

### Trading activities

During the year the Institute received income from ILEX Tutorial College Limited totalling £262,051 (2010 £287,471) in relation to expenditure the Institute had incurred on its behalf and later recharged at cost to them. In addition the Institute sold journal advertising and coursebooks to ILEX Tutorial College Limited totalling £22,463 (2010 £19,013). The Institute was charged £79,829 (2010 £33,621) by ILEX Tutorial College Limited for expenditure it had incurred on the Institute's behalf, which was also recharged at cost. The Institute also purchased manuals and courses for members totalling £3,604 (2010 £4,347) from ILEX Tutorial College Limited.

During the year the company contributed to the operating costs of ILEX Professional Standards Limited totalling £635,397 (2010 £497,774). The Institute received £354,665 (2010 £298,058) in management charges from ILEX Professional Standards Limited.

### Reimbursement of expenditure

During the year the Institute reimbursed out of pocket expenses to Council members in respect of travel and other necessary expenses incurred in performing their council duties of £87,287 (2010 £76,464).

### Receivable from related parties

	2011	2010
	£	£
Receivable from subsidiary companies	190,004	962,583
Receivable from ILEX Benevolent Fund	194	-
	190,198	962,583

### Key management compensation

	2011	2010
	£	£
<b>Chief Executive</b>		
Wages and salaries	106,797	105,209
Post employment benefits: Defined contribution	8,382	8,256
Social security costs	13,566	12,736
Benefits in kind	9,380	8,749
	138,125	134,950

## 26. INVENTORIES

	2011	2010
	£	£
Course books (At cost)	3,667	2,801

**Institute of Legal Executives Group For the year ended 31 December 2011**

# NOTES TO THE COMPANY FINANCIAL STATEMENTS *continued*

## 27. TRADE AND OTHER RECEIVABLES

	2011	2010
	£	£
Receivable from trade customers	33,672	73,222
Receivable from related parties	190,198	962,583
Tax receivables	19,483	23,006
	243,353	1,058,811

Amounts receivable from trade customers are non-interest bearing and are generally on 30 - 90 day terms.

## 28. PREPAYMENTS

	2011	2010
	£	£
<b>Current</b>		
Prepayments	156,568	182,696

## 29. CASH AND CASH EQUIVALENTS

	2011	2010
	£	£
Cash on hand	1,000	1,000
Cash at bank	1,049,190	825,664
Short-term deposits	1,790,000	-
	2,840,190	826,664

## 30. SHARE CAPITAL

The Institute is a company limited by guarantee and therefore has no share capital.





### 31. TRADE AND OTHER PAYABLES

	2011	2010
	£	£
<b>Non current</b>		
Payable to trade suppliers	-	82,523
<b>Current</b>		
Payable to trade suppliers	186,330	170,971
Accrued liabilities	313,139	337,072
Tax payable	73,797	66,294
	573,266	574,337

## The Institute of Legal Executives Benevolent Fund For the year ended 31 December 2011

# REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 31 December 2011.

### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Registered Charity name</b>	The Institute of Legal Executives Benevolent Fund
<b>Charity registration number</b>	295527

### THE TRUSTEES

The Trustees who served the Charity during the period were as follows:

- J D Watkins
- Mrs D Burleigh
- Miss J Arram
- Mrs S Barton

### Auditor

Collett Hulance LLP  
Chartered Certified Accountants  
& Statutory Auditor  
40 Kimbolton Road  
Bedford MK40 2NR

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Legal Status

The Benevolent Fund registered as a Charity on 27 February 1987 and is governed by its Trust Deed dated 19 May 1987.

#### Organisation

The Institute of Legal Executives appoints all new Trustees who hold office for a term of 5 years and are then eligible for reappointment.

There were no changes to Trustees during 2011.

The Trustees hold at least two meetings in each year. Day to day administration of the Charity is delegated to the ILEX Benevolent Fund Administrator at no cost to the Charity as the ILEX Benevolent Fund Administrator is an employee of the Institute of Legal Executives. The amount of savings that this brought to the Charity in 2011 was approximately £14,964.

#### Reserves Policy

Currently, the Institute of Legal Executives bears the majority of the Charity's administrative costs and the Trustees are grateful for this assistance. The Charity requires long-term reserves to reduce the impact of risk should the Institute of Legal Executives no longer be able to bear the administrative costs of the Charity and there is a shortfall in donations to ensure that the Charity can continue its activities.

In considering the appropriate level of reserves the Trustees took into account the operating costs of the Charity as well as the amount of expenditure for three years which amounts to approximately £125,000. The Trustees review the Reserves Policy annually.

### Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the Charity's exposure to those risks.

### OBJECTIVES AND ACTIVITIES

The primary objective of the Charity is to provide assistance to persons in need who are or who have been members of the Institute of Legal Executives and their families or dependents. Assistance is given by payment of grants or by providing advice and information.

Income is generated by way of donations, gifts and from investments.

We are here to help all members and/or their dependents; both financially and with appropriate advice. We hope that members will make a point of letting us know of any others in need, as they may be reluctant to approach us themselves.

### ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The results for the year, and the Charity's financial position at the end of the year, are shown in the attached financial statements.

2011 was a busy year with 23 approaches to the Charity for financial assistance which was lower than in 2010. Given the current financial climate, Trustees expect this figure to remain the same or increase in 2012. The applicants were a mixture of current and former members of ILEX. The Charity assisted the majority of applicants with essential bills such as utility and Council Tax bills. Examples are shown below under Cases – A Digest.

The Trustees were delighted with the level of donations made to the Fund during 2011 from both former and current members of ILEX as well as a number of ILEX branches. There was a significant one-off donation made to the ILEX Benevolent Fund from a member of the legal profession and the Legal Charities Garden Party continues to be the main income stream for the Charity. The Trustees are aware that investment income may fall in 2012 due to the maturing of a Government Bond in 2012.

#### Cases - A Digest

Some examples of cases dealt with in 2011 are shown below. These four examples show the range of recipients and the variety of problems faced.

Mr A was an Associate member with ILEX when he suffered a heart attack at the height of his career. He suffered brain damage as a result of his heart attack and has not been able to return to work. The Fund assists Mr A with the costs of his annual respite care in order to relieve his wife of her caring duties.

Miss B is a former student member of ILEX. Miss B was diagnosed with breast cancer and has had to undergo months of chemotherapy and multiple surgeries. As a consequence, she has been unable to work during this time and the low income she was on meant she fell behind in her electricity bills. Miss B was struggling to cover her electricity bills and the Fund was able to pay these on her behalf.

Mrs C is a Fellow of ILEX who was suddenly made redundant. Mrs C and her husband had just completed an extension to their home when she was made redundant and as a consequence, they could not afford a mortgage payment. The Trustees agreed to assist Mrs C with one mortgage payment.



Miss D is an Affiliate of ILEX. Miss D went through a recent divorce and struggled to find permanent employment while taking care of a small child. Numerous temporary contracts meant that her income was not stable and as a result she fell behind in her gas and electricity bills. The Fund was able to pay off the majority of her outstanding bills.

### PLANS FOR FUTURE PERIODS

The Charity intends to continue to provide financial support and advice to members and/or their dependents as may be required.

The Trustees will be reviewing further fundraising initiatives to help support applications.

### ACKNOWLEDGEMENTS

The Trustees are grateful to all those who have contributed in any way to its work during 2011.

In particular, the Trustees would like to thank the following members for their kind support during 2011:

Audrey Bates, Stanley Clarke, Brian John Claydon, Wendy Edwards, Myrtle Hammond, David James Hunt, Shelly Ingraham, Brian Jones, Thomas Jones Lamb, Robert Lee, Melanie Loram, Sally Lowe, Elizabeth Mager, Tina Meacham, Lora Quine, Roger Ralph, Christopher Samuel, Sidney Silver, Mary Catherine Shelton, Ian Ashley-Smith, John Tallent, Joseph Walker, Peter Warwick Watkins, Rochelle Wilkie-Harvey and John Wells.

The Trustees would also like to acknowledge the support given by the following ILEX branches: Bristol & Surrounds, Bournemouth & District, Devon and Leicestershire & Rutland.

The Trustees are also grateful to the support given by The Holborn Law Society for hosting the Legal Charities Garden Party, The Institute of Legal Executives and its Board of Directors.

The Trustees appreciate any help members can give in ensuring that they can provide support to all those who have reason to ask us for it. The Trustees can assure members from the grateful letters they receive that the assistance we provide is highly appreciated. Please help the Trustees to ensure that this can continue.

### RESPONSIBILITIES OF THE TRUSTEES

The Charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 1993 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### AUDITOR

Collett Hulance LLP have been re-appointed as auditor for the ensuing year.

Signed on behalf of the trustees  
Mrs D Burleigh  
Trustee

9 May 2012

## The Institute of Legal Executives Benevolent Fund For the year ended 31 December 2011

# INDEPENDENT AUDITOR'S REPORT

## To the Trustees of The Institute of Legal Executives Benevolent Fund

We have audited the financial statements of The Institute of Legal Executives Benevolent Fund for the year ended 31 December 2011 on pages 35 to 40, which have been prepared on the basis of the accounting policies set out on page 37.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

The responsibilities of the Trustees for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees on pages 32 to 33.

We have been appointed auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees Annual Report is not consistent with those financial statements, if the Charity has not kept sufficient accounting records, if the Charity's financial statements are not in agreement with these accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Charity's affairs as at 31 December 2011 and of its incoming resources and application of resources, for the year then ended; and
- have been prepared in accordance with the Charities Act 1993.

### COLLETT HULANCE LLP

Chartered Certified Accountants  
& Statutory Auditor  
40 Kimbolton Road  
Bedford  
MK40 2NR

The Institute of Legal Executives Benevolent Fund For the year ended 31 December 2011

## STATEMENT OF FINANCIAL ACTIVITIES



		Total Funds	Total Funds
	Notes	2011	2010
		£	£
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generating funds:</b>			
Voluntary income	2	4,939	3,023
Investment income	3	4,368	3,506
<b>Total Incoming Resources</b>		<b>9,307</b>	<b>6,529</b>
<b>RESOURCES EXPENDED</b>			
Charitable activities	4/5	(2,715)	(4,184)
<b>Total Resources Expended</b>		<b>(2,715)</b>	<b>(4,184)</b>
<b>Net incoming resources before other recognised gains and losses</b>		<b>6,592</b>	<b>2,345</b>
<b>Other recognised gains and losses</b>			
Losses on investment assets		(1,810)	(1,561)
<b>Net movement in funds</b>		<b>4,782</b>	784
<b>Reconciliation of funds</b>			
Total funds brought forward		188,081	187,297
<b>Total funds carried forward</b>		<b>192,863</b>	<b>188,081</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes from pages 37 to 40 form part of these financial statements.

## The Institute of Legal Executives Benevolent Fund For the year ended 31 December 2011

## BALANCE SHEET

	Notes	2011	2010
		£	£
<b>Fixed Assets</b>			
Investments	8	25,845	42,223
<b>Current Assets</b>			
Cash at bank		167,212	145,858
<b>Creditors</b>			
Amounts falling due within one year	9	(194)	–
Net Current Assets		167,018	145,858
<b>Total Assets less Current Liabilities</b>		<b>192,863</b>	<b>188,081</b>
<b>Funds</b>			
Unrestricted income funds	10	192,863	188,081
<b>Total Funds</b>		<b>192,863</b>	<b>188,081</b>

The notes from pages 37 to 40 form part of these financial statements.

These financial statements were approved by the board of Trustees on the 9 May 2012 and are signed on their behalf by:

Mrs D Burleigh  
Trustee

Miss J Arram  
Trustee

The Institute of Legal Executives Benevolent Fund For the year ended 31 December 2011

## NOTES TO THE FINANCIAL STATEMENTS



### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Charities Act 1993.

#### Incoming resources

Income from interest and donations is accounted for when receivable.

#### Resources expended

Expenses are recorded on an accruals basis.

#### Grants

The Trustees decide, based on applications received from persons in need, to whom grants of assistance should be made. Grants are made to help persons in financial difficulties due to unemployment, illness or other misfortune.

#### Fund accounting

The unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

#### Fixed asset investments

All fixed assets are initially recorded at cost, and revalued annually to market values

### 2. VOLUNTARY INCOME

	Unrestricted Funds	Total Funds	Total Funds
		2011	2010
	£	£	£
<b>Donations</b>			
Members donations and gifts	2,509	2,509	1,373
Legal Charities Garden Party	1,430	1,430	1,650
Other donations	1,000	1,000	–
	<u>4,939</u>	<u>4,939</u>	<u>3,023</u>

### 3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds	Total Funds
		2011	2010
	£	£	£
Bank interest receivable	1,231	1,231	46
Fixed asset investments	3,137	3,137	3,137
Money market	–	–	323
	<u>4,368</u>	<u>4,368</u>	<u>3,506</u>

## The Institute of Legal Executives Benevolent Fund For the year ended 31 December 2011

## NOTES TO THE FINANCIAL STATEMENTS

*continued***4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Grants for assistance	2,489	2,489	4,064
Support costs	226	226	120
	2,715	2,715	4,184

**5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	Total Funds 2011	Total Funds 2010
	£	£	£	£
Grants for assistance	2,489	226	2,715	4,184

**6. ANALYSIS OF SUPPORT COSTS**

	Grants for assistance	2010
	£	£
Bank charges	-	32
Sundry expenses	226	88
	226	120

The support costs have been allocated to activities based on the value of direct costs incurred.

**7. STAFF COSTS AND EMOLUMENTS**

No salaries or wages have been paid to employees, including the board of Trustees, during the year.





## 8. INVESTMENTS

### Movement in market value

	2011	2010
	£	£
Market value at 1 January	42,223	43,784
Disposals at opening book value	(15,216)	-
Net gains on revaluations in the year ended 31 December	(1,162)	(1,561)
Market value at 31 December	25,845	42,223
Historical cost at 31 December	30,000	49,471

### Analysis of investments at 31 December 2011 between funds

	2011	2010
	£	£
<b>Listed investments</b>		
UK Quoted fixed interest Securities	25,845	42,223

## 9. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Amounts owed to The Institute of Legal Executives	194	-

## 10. UNRESTRICTED INCOME FUNDS

	At 31 December 2011				
	Balance at 1 January 2011	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 December 2011
	£	£	£	£	£
General Funds	188,081	9,307	(2,715)	(1,810)	192,863

The Institute of Legal Executives Benevolent Fund For the year ended 31 December 2011

## NOTES TO THE FINANCIAL STATEMENTS

*continued*

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 December 2011

	Investments	Net current assets	Total
	£	£	£
Unrestricted Income Funds	25,845	167,018	192,863
Total Funds	25,845	167,018	192,863

*“The Institute of Legal Executives group offers the only route to becoming a qualified lawyer that is open to all, regardless of education, social status or background.”*

*Nick Clegg, Deputy Prime Minister,  
October 2011*



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INVESTOR IN PEOPLE

