



**L E A S E**

THE LEASEHOLD  
ADVISORY SERVICE

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**THE LEASEHOLD ADVISORY SERVICE  
ANNUAL REPORT AND ACCOUNTS FOR 2014-15**

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## COMPANY INFORMATION

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**Board:**

The Leasehold Advisory Service is governed by a Board appointed by the Secretary of State for the Department for Communities and Local Government (DCLG).

Chair:	Roger Southam (from 1 January 2015) Deep Sagar (until 31 December 2014)
Members:	Justin Caffrey (until 30 November 2014) Geneviève Mariner John May Nicola Mullany Steven Jackson Margaret Longden (from 1 December 2014)

Lease Conferences Ltd is governed by a board composed of the same members.

The Board is advised by an Audit and Risk Assurance Committee and a Remuneration Committee.

**Audit and Risk Assurance Committee:**

Chair:	Steven Jackson (from 22 January 2015)
Members:	Justin Caffrey (until 30 November 2014) Deep Sagar (until 31 December 2014) Geneviève Mariner John May Nicola Mullany Margaret Longden (from 22 January 2015)

**Remuneration Committee:**

Chair:	Roger Southam (from 22 January 2015)
Members:	Deep Sagar (until 31 December 2014) Justin Caffrey (until 30 November 2014) Geneviève Mariner John May Nicola Mullany Steven Jackson Margaret Longden (from 22 January 2015)

**Chief Executive and Company Secretary:**

Anthony Essien is Chief Executive and Company Secretary and runs both the Leasehold Advisory Service and Lease Conferences day-to-day.

**Interests:**

Board members' interests are registered with the Company Secretary.

**Auditors:** MacIntyre Hudson LLP

**Bankers:** HSBC

**Website:** [www.lease-advice.org](http://www.lease-advice.org)

**Registered office:** Fleetbank House, 2-6 Salisbury Square, London EC4Y 8JX (from 1 July 2014)  
Telephone: 020 7832 2500 Fax: 020 7832 2529 Email: [info@lease-advice.org](mailto:info@lease-advice.org)

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## CHAIR'S FOREWORD

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It is a great honour and huge privilege to be chair of the Leasehold Advisory Service. I thank the outgoing Chair, Deep Sagar, for his guidance and steering of the Leasehold Advisory Service and also thank Justin Caffrey for his service on the board. Their time and energy has been appreciated by all.

I only came into post on 1st January 2015 and already we have some fabulous initiatives under way that will see an evolution in our services and delivery. It is always difficult to please all the people all the time and with any public service that is most certainly true.

The board and team at the Leasehold Advisory Service are committed to ensuring we give the best possible delivery. Of course we have constraints as any Government funded body will have. In the current climate of continued public finance restrictions we will see further challenges to overcome.

We have a fabulous team who are highly respected for their knowledge and service delivery. The board is committed to ensuring we enhance and increase our delivery and our service levels.

I commend the accounts to you and I look forward to the commitment and competence of our Chief Executive and the whole team delivering enhanced services going forward.

**Roger Southam**  
**Chair, Leasehold Advisory Service**  
**28 May 2015**

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## CHIEF EXECUTIVE'S REPORT

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In the Leasehold Advisory Service's 21st year, we continued to put serving our leasehold and park home customers with free high quality advice at the centre of what we do. The Leasehold Advisory Service achieved a number of landmarks during this year, not least of which was relocating to Fleetbank House from Tottenham Court Road.

In the last 12 months we delivered more outreach – visiting customers locally and thus at their convenience – than ever before. Across England and Wales for both leasehold and park home customers, our outreach events grew from 77 events in 2013-14 to 158 this year.

For park home customers, including local authorities, we not only attended almost 90 local events, but also developed training packages to help local authorities understand the new legislation.

In Wales our services included a conference in Cardiff, helping housing association landlords raise their standards and publishing a Welsh language version of our 'Living in Leasehold' guidance.

Our website has grown from assisting about 300,000 individual customers in 2009-10 to over 700,000 in the last 12 months with overall customers assisted rising from almost 330,000 to over 726,000 in the same period. This upward direction in the number of unique users was confirmed by the Audit Bureau of Control following their March 2015 audit certifying over 100,000 users of the website during that month.

We responded to the growing number of customers seeking and getting their information online in the last 12 months by:

- answering more of their email enquiries than ever before, an increase of 10% over 2013-14
- developing and publishing 14 more leasehold and park home podcasts for our customers, many with the assistance of external leasehold and park home professionals
- publishing our interactive guidance to leasehold, for both prospective purchasers and existing owners as part of the government's commitment to ensuring prospective purchasers have good information to help them make their decisions
- launching our quarterly online newsletter that now has over 2,000 subscribers kept informed of developments in the sector and at the Leasehold Advisory Service

Our impact in the last 12 months included, at a conservative estimate, helping 600 people avoid disputes in the First-tier Tribunal (Property Chamber). Historic figures suggest that is a saving of £2,200 for each tribunal hearing that government does not have to fund, a total of over £1 million.

We also increased our platforms for leasehold professionals to reach customers through homepage advertising. In this way and through our ongoing training, seminars and conferences we have earned almost £300,000 to help provide free frontline advice, and reduce the burden on the public purse. We look to build on these initiatives in 2015-16.

Without the generated income our cost per leasehold dwelling is 28 pence. When viewed in the context of what we estimate to have saved government through fewer tribunal hearings, we provide good value for money, in a growing sector recently estimated to contain almost twice as many leasehold dwellings as previously thought, at 4.1 million.

To help raise standards and support professionals and others in solving problems, we reached out and worked with organisations including the Tenant Participation Advisory Service, Community Housing Cymru, the Royal Institution of Chartered Surveyors, Association of Retirement Housing Managers, Association of Residential Managing Agents, Leasehold Knowledge Partnership, Campaign Against Retirement Leasehold Exploitation and the Federation of Private Residents Associations amongst others, and look forward to working with them in future.

Finally, our customer surveys continue to record encouraging results with overall ratings of 4.2 out of 5 across a range of indicators, a real testament to all our staff. So, I would like to thank each and every one of them for their continuing commitment to helping our customers in so many ways and with such high quality. Everything that the Leasehold Advisory Service achieves is through them and my admiration only grows.

**Anthony Essien**  
**Chief Executive**  
**28 May 2015**

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## WHO WE ARE AND WHAT WE DO

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### **Who we are**

The Leasehold Advisory Service is an Executive Non-Departmental Public Body (NDPB) whose principal sponsor is the Department for Communities and Local Government (DCLG). The Welsh Government (WG) also provides grant funding.

The Leasehold Advisory Service works at 'arm's length' from government as an independent organisation. The Leasehold Advisory Service owns a subsidiary, Lease Conferences Limited, which provides conferences and training and some advertising opportunities primarily to leasehold professionals.

### **What we do**

We help everyone in England and Wales on residential leasehold and park home issues by providing free initial legal advice, information and other services including training. Customers include leaseholders, park home owners, landlords (lessee-owned and managed) local authorities, housing associations and leasehold professionals including lawyers, managing agents and valuers.

## PERFORMANCE

### 1 Our customers

#### 1.1 Online customers

The number of customers helped online were roughly the same as the previous year at over 702,000 with 43% from outside London and the South East.

Almost 10% more booklets (approximately 800,000 compared to 730,000) were downloaded during the year compared to 2013/14. This is a strong indication of engagement with our content and an important indication of the benefits of continuing to drive traffic from our telephone service to the website. One of the ways in which we did this during the year was through the creation of online guidance called 'Understanding your lease'. This takes the form of a quiz, which when completed tells the participant their score and links to additional guidance to help shore up gaps in their knowledge revealed by the quiz. This interactive service is for both prospective purchasers and current owners and has been well received, for example Deacon Insurance highlighted it on their blog.

In July 2014 we began a quarterly newsletter; over 2,000 customers have signed up to receive information about developments in the sector and about the Leasehold Advisory Service.

During the year we added 10 more podcasts to our free library, with topics ranging from costs in the First-tier Tribunal (Property Chamber) to selling and subletting a flat. We are grateful to the Bar Pro Bono Unit, Bishop & Sewell, Amanda Gourlay of Tanfield Chambers, Maunder Taylor Surveyors, Colin Cohen Property Management, Sykes Anderson Perry and Compton Solicitors for their generous support in the production of this additional help for our customers.

*Table 1 Online customers*

	2014-15	2013-14	%+/-
Unique visitors	<b>702,184</b>	709,196	-1
% from outside London & the Southeast	<b>43</b>	43	-
Booklet downloads	<b>798,841</b>	730,232	+9

The website shows very positive signs of growth with almost 81,000 unique visitors in March and over 74,000 in January and February 2015.

#### 1.2 Customers via other channels

Our online offer is also popular with those customers preferring to email their queries. In the last 2 months we addressed 10% more of these enquiries than in 2013/14, this channel had already increased 3% from the year before.

We continued our out of hours service partnering with the Association of Leasehold Enfranchisement Practitioners (ALEP); with new firms offering volunteers: JPC Law, Child & Child, Dean Wilson LLP, Pennington Manches, Piper Smith Watton, Streathers and William Barca joined Seddons, Bishop & Sewell, SA Law and Sykes Anderson.

*Table 2 Customers via other channels*

Channel	2014-15	2013-14	%+/-
Telephone	<b>25,498</b>	29,922	-15
Email/letter	<b>11,863</b>	10,794	+10
Personal appointment	<b>691</b>	812	-15
Total customers*	<b>24,798</b>	26,903	-8
<b>Total enquiries</b>	<b>38,052</b>	<b>41,528</b>	<b>-8</b>

\* Totals are less than the sum of the channels as customers sometimes contact us via more than one channel. Totals are actual customer numbers.

## PERFORMANCE

### 1.3 Wales

Through our adviser based in Cardiff and our general service we continued to assist leaseholders and others in Wales. This included:

- A workshop in Monmouthshire for leaseholders explaining how we can help leaseholders.
- Assisting Swansea Council and its leaseholders on questions arising from a ground rent review.
- Holding a leaseholder conference in Cardiff with a workshop and advice surgeries. Holding a workshop for leaseholders in Anglesey on the Right to Manage, collective enfranchisement and associated issues such as service charges.
- A report to the Welsh Government on leasehold issues in Wales.
- An update on the Court of Appeal decision in Phillips v Francis to those members of Community Housing Cymru (CHC) with leasehold stock.
- A Welsh language version of our guide *Living in Leasehold*.
- A model for mediation and accreditation for leasehold management for housing associations in Wales in partnership with CHC.

Table 3 Examples of Wales service

Channel	2014-15	2013-14	%+/-
Unique visitors to internet service	<b>14,509</b>	14,074	+3
Enquiries via other channels	<b>777</b>	896	-13

The top 5 enquiry subjects in Wales 2014-15	
Service charges	24%
Freehold purchase	16%
Management	11%
Lease extension	9%
Interpreting lease	8%

### 1.4 Park homes

Our park homes service has shown strong growth during the year both in helping our home owning customers and through helping professionals in the sector striving to raise standards. Over 2,000 enquiries were addressed by our advisers during the year, a rise of 140% on the previous year; and our website saw a 127% rise in unique visitors to 10,271 compared to the previous year.

During the year our work in the community, local to home owners and others, rose tremendously. Almost 100 outreach events were conducted compared to 13 in 2013/14 and we estimate that we reached almost 3,500 customers. What is also significant is that 80% of these events were outside London and the Southeast, a clear indication of our reach and local commitment. We were pleased to partner with Towergate Insurance on their road show as part of this effort

We contributed monthly articles during the year to Park Homes & Holiday Caravan magazine on subjects that included the new licensing laws, buying and selling park homes and utility charges.

A series of podcasts was created with the support of park homes professionals at Taylor Emmett, Turbervilles and Blacks solicitors. The podcasts addressed pitch fee reviews, buying and selling park homes, qualifying residents' associations and the first Supreme Court decision on a park home matter.



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## PERFORMANCE

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### 1.5 Lease Conferences and supporting front line services

Our commercial activities through Lease Conferences Ltd including training, webinars and our annual conference, contributed income which helps fund free frontline services.

### 1.6 2015 Annual Conference

On the Leasehold Advisory Service's 21st anniversary more than 500 delegates attended the day and evening conferences held at the Etc. Conference Venue, St Paul's, London.

The day was chaired by Damian Greenish, and a full house of attendees from the legal, valuation, private and registered housing professions listened to expert speakers on a host of topics ranging from best practice as a valuation expert to model leases and provisions in shared ownership; and the challenges of managing leasehold retirement property effectively.

The engaging and informative morning keynote session included talks from the Leasehold Advisory Service's Chairman, Roger Southam; Douglas Cooper of the Competition and Markets Authority; and Siobhan McGrath, President First-tier Tribunal (Property Chamber).

The day also included a panel discussion focussing on the challenges and opportunities of managing mixed-tenure blocks of flats. The free evening leaseholder conference featured keynote presentations from Roger Southam and Judith Goulden, a former judge in the FTT. Leaseholders then broke up into workshops covering enfranchisement and lease extensions; service charges and right to manage; the FTT; and insurance.

### 1.7 Working with others

We were pleased to be able to work with leaseholders and organisations representing them, including the Federation of Private Residents Associations (FPRA), Leasehold Knowledge Partnership (LKP) and the Home Owners Alliance. We are equally pleased to have been able to assist leaseholder associations of blocks of flats in Rotherham, Islington, Hackney, Lettsome Estate, Canary Riverside, Tower Hamlets; and Newpark Chalet leaseholder associations; and Ashfield and Hillcrest Residents Associations.

The Tenant Participation Advisory Service has developed good practice guidance on leaseholder engagement with the support of the Leasehold Advisory Service and other stakeholders. We are pleased to have been able to offer advice on the law and to provide a foreword for the guidance.

Leasehold professionals in the public and private sectors received our support throughout the year to help them raise standards. This included assisting the Royal Institution of Chartered Surveyors (RICS) in its consideration of its Service Charge Code revisions and speaking engagements for the National Housing Federation, National Leasehold Group, Association of Retirement Housing Managers and the Housing Quality Network.

We responded to DCLG's consultation on protecting local authority leaseholders from unreasonable charges.

## PERFORMANCE

### 2 Quality of service

#### 2.1 Customer complaints and compliments

Nine complaints were received during the year, fewer than the previous year, and 118 compliments.

*Table 4 Customer feedback*

Customer feedback	2014-15	2013-14
Complaints	<b>9</b>	10
% upheld	<b>33%</b>	40%
Compliments	<b>118</b>	143

#### 2.2 Performance and outcome ratings

Our suite of surveys by channel continued in 2014/15 and the results are set out below.

*Table 5 Customer enquiries by channel*

Survey	2014-15	sample size	2013-14	sample size
Telephone service	<b>4.6 out of 5.0</b>	206	4.4 out of 5.0	88
Email service	<b>4.5 out of 5.0</b>	952	4.6 out of 5.0	884
Office appointments	<b>4.8 out of 5.0</b>	79	4.8 out of 5.0	228
Rating for outcomes (2 weeks)	<b>4.0 out of 5.0</b>	2,397	4.0 out of 5.0	2,671
Rating for outcomes (3 months)	<b>3.9 out of 5.0</b>	1,151	3.8 out of 5.0	393
Peer review	<b>94% graded at 'A'**</b>	109	96% graded at 'A'	112

\*\*Peer review suspended in December pending recruitment of line manager.

## PERFORMANCE

### 3.0 Where our leasehold and park homes customers come from and what they ask us

*Table 6 Leasehold - customer distribution by region*

Region	Percentage
London	51
Southern	22
Eastern	13
Northern	6
Midlands	6
Wales	2

*Table 7 Leasehold - top customer enquiries*

Enquiry	Percentage
Service charges	18
Lease extension	9
Application to LVT/FTT	7
Freehold purchase	7
Management	7
Repair	7
Breaches of covenants	6

*Table 8 Park homes - customer distribution by region*

Region	Percentage
Southern	40
Eastern	26
Northern	16
Midlands	13
London	4
Wales	1

*Table 9 Park homes - top customer enquiries*

Enquiry	Percentage
Site rules	26
Pitch fees	14
Selling a park home	14
Other implied term	12
Other park home subject	9
Utilities	5
Site licensing	5
Applying to tribunal	4
Holiday home	4
Express terms	2

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## PERFORMANCE

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### 3.1 Some customer comments on our impact

- **Service charge demands**

David owns a flat with a share of the freehold in Enfield, Middlesex. He is one of the managers of the block of 20 flats. David said that the Leasehold Advisory Service was ‘a great and extremely useful service to the many thousands of us leaseholders out there’.

- **Car park perils**

Nicholas contacted us about a problem he was having with car parking. A neighbour was parking in front of his garage, and the management company was refusing to enforce the parking restrictions.

He said: ‘I can’t explain the time and grief – and cost – that the Leasehold Advisory Service has saved me in two simple phone calls. Thanks very much to the Leasehold Advisory Service!’

- **Old ground rent**

John owns a leasehold house in Sheffield. He received a letter from someone saying they have taken over the freehold. It included a demand for arrears of ground rent. John said our service was extremely useful and valuable to an ‘ordinary’ leaseholder who does not understand the complications of lease matters. ‘Don’t know where else I could have gone for the advice short of expensive solicitor’s fees for a relatively simple matter’.



**L E A S E**

THE LEASEHOLD  
ADVISORY SERVICE

(A company limited by guarantee)

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### COMPANY INFORMATION

#### DIRECTORS

Mr S Jackson  
Ms M Longden  
Ms G Mariner  
Mr J May  
Ms N Mullany  
Mr R Southam

#### COMPANY SECRETARY

Mr A Essien (Chief Executive and Accounting Officer)

#### REGISTERED NUMBER

03296985

#### REGISTERED OFFICE

Fleetbank House  
2-6 Salisbury Square  
London  
EC4Y 8JX

#### INDEPENDENT AUDITOR

MHA MacIntyre Hudson  
Chartered Accountants & Statutory Auditors  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### OPERATING AND FINANCIAL REVIEW FOR THE YEAR ENDED 31 MARCH 2015

The Leasehold Advisory Service is a company limited by guarantee registered at Companies House and an Executive non-departmental public body (NDPB). Funding is substantially by the Government, principally from the Department for Communities and Local Government (DCLG) supplemented by lesser amounts from the Welsh Government (WG). Application for payment of grant-in-aid is submitted on a quarterly basis and is monitored by DCLG.

The Leasehold Advisory Service has no loans or contracts, other than the property lease and minor leasing arrangements and maintenance contracts for office equipment, and there are no capital assets other than office, IT equipment and property improvements. The Leasehold Advisory Service has one subsidiary which is principally involved in arranging conferences, training courses and ancillary commercial activities for leasehold professionals. The results of the subsidiary for the year are included in these consolidated financial statements. The financial statements on the following pages have been prepared in accordance with the Companies Act 2006 and the accounts direction given by the Secretary of State. The auditors appointed by the Board are MHA MacIntyre Hudson.

All surplus generated by The Leasehold Advisory Service's subsidiary, Lease Conferences Limited, which provides training, conferences and other commercial activities, is used to support the free advice service provided by The Leasehold Advisory Service.

#### Remuneration report

Board Members are appointed by the Secretary of State in accordance with the relevant governing documents and guidance issued by the Office of the Commissioner for Public Appointments. The Board Members and Chief Executive are listed on the Company Information page. Board Members have corporate responsibility for ensuring that The Leasehold Advisory Service fulfils its aims and objectives and complies with any statutory or administrative requirements for the use of public funds.

The Board meets at least five times a year, with the sponsoring officer at DCLG attending as an observer and to comment on Departmental issues and requirements. The Audit and Risk Assurance Committee, comprising five members of the Board, meets on the same cycle. A Remuneration Committee has been established with its meeting cycle yet to be formalised. The Board is governed by the Code of Conduct agreed with the principal funding Department.

Under NDPB operational arrangements Board Members appointed by the Secretary of State are able to claim remuneration to a level set by the DCLG. Total remuneration paid for the year was £14,760. At the year end there were a total of 22 members of staff. The average number of staff during the year was 22.

The salaries for senior managers, as defined by the accounts direction issued by the Department, are set out below:

	<b>2015</b>	<b>2014</b>
Mr A Essien	£70,000-£75,000	£70,000-£75,000

The fees for Directors are set out below:

	<b>2015</b>	<b>2014</b>
Mr D Sagar	£5,000-£10,000	£5,000-£10,000
Mr J Caffrey	£0-£5,000	£0-£5,000
Ms G Mariner	£0-£5,000	£0-£5,000
Mr J May	£0-£5,000	£0-£5,000
Miss N Mullany	£0-£5,000	£0-£5,000
Mr S Jackson	£0-£5,000	£0-£5,000
Mr R Southam	£0-£5,000	£0-£5,000
Ms M Longden	£0-£5,000	£0-£5,000

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### OPERATING AND FINANCIAL REVIEW FOR THE YEAR ENDED 31 MARCH 2015 (continued)

A budget is agreed by the Board at the beginning of each financial year. Systems of control in place relate to expenditure and financial viability and third party liabilities.

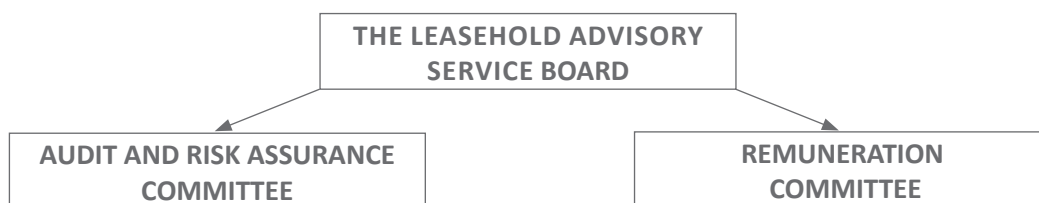
Over 65% of The Leasehold Advisory Service's expenditure is salaries; the remaining expenditure is authorised by the Accounting Officer and another senior manager. All transactions for a sum exceeding a specified amount require additional expenditure authorisation by the Chairman or specified Board Member. There is no other delegation of authority for expenditure.

The annual grant-in-aid is paid quarterly, in advance. Quarterly expenditure is scrutinised by the Board and, separately, by DCLG, as the basis for the application for the payment of the grant in respect of the following quarter. The financial statements are audited annually in accordance with company legislation and approved by the Board.

2014-15 was the fourth and last year of the Spending Review, however HM Treasury has agreed to roll over 2014-15 grant for 2015-16. Externally, liability is limited to potential action by users of The Leasehold Advisory Service in terms of damages alleged to have been incurred as a direct result of defective advice provided. The company maintains professional indemnity insurance.

#### Governance statement of the Leasehold Advisory Service

Governance in the Leasehold Advisory Service and its associated company, Lease Conferences Limited, is the responsibility of the Board, which currently comprises six non-Executive Directors, including the Chair. As Chief Executive, I also act as the Accounting Officer, and I have personal responsibility for maintaining a sound system of internal control that supports the achievement of The Leasehold Advisory Service policies, aims and objectives, whilst safeguarding the public funds and departmental assets, in accordance with the responsibilities assigned to me in 'Managing Public Money'.



#### Governance framework

The Leasehold Advisory Service is a non-departmental public body (NDPB) which is accountable to the Department for Communities and Local Government (DCLG) for the use of resources and performance. The relationship is set out in a Management Statement and Financial Memorandum that operate as framework documents and quarterly meetings attended by The Leasehold Advisory Service and DCLG officials are held to review performance, risks and the use of financial and other resources.

The current Chairman was appointed by the Secretary of State for Communities and Local Government, for a five-year term of office in January 2015. The other members of the Board were appointed through open competition and each for a three year term. All Directors are required to complete a register of interests. The Board's responsibilities are to provide leadership and strategic direction and supervise the overall management of the Leasehold Advisory Service activities.

The Board has two sub-committees:

- Audit and Risk Assurance Committee, with five non-executive members, which reviews the completeness, reliability and integrity of the assurance framework and advises the Accounting Officer and the Board. The Accounting Officer and representatives of DCLG, attend all meetings of the Committee.



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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### OPERATING AND FINANCIAL REVIEW FOR THE YEAR ENDED 31 MARCH 2015 (continued)

- Remuneration Committee, with six non-executive members, which determines pay and related matters, reviews performance appraisal frameworks and assists in the recruitment of senior staff.

The Board meets at least six times a year, and the attendance records for the Directors for the year ending 31 March 2015, including for the Strategy Day, are set out below:

Name	Board meeting	Audit and Risk Assurance Committee	Rem Committee
Justin Caffrey	1/5	2/4	-
Steven Jackson	7/7	6/6	1/1
Margaret Longden	2/2	2/2	1/1
Genevieve Mariner	6/7	5/6	1/1
John May	7/7	6/6	1/1
Nicola Mullany	6/7	5/6	1/1
Deep Sagar	5/5	4/4	-
Roger Southam	2/2	-	1/1

In meeting its responsibilities, the Board has overseen the development of a Business Plan and Budget for the organisation and, through management reports and Board papers, monitored performance towards the achievement of both the plan and budget. With the support of the Audit and Risk Assurance Committee, it ensured that appropriate controls were in place and supported the Accounting Officer to achieve this.

At the time of writing, DCLG is conducting a triennial review of The Leasehold Advisory Service. The review is considering the following questions:

- Is the function performed by the body still a necessary one?
- Would the function be better performed within government?
- Would the function be better moved out of central government altogether?

The review will conclude shortly.

#### Assurance

The Audit and Risk Assurance Committee is responsible for reviewing and providing assurance to the Board on The Leasehold Advisory Service's internal controls, risk management systems, integrity of financial statements and for oversight of external audit. The Chief Executive and Head of Office Services attend the Committee's meetings. The Committee met six times in 2014/15.

The Board relies on a number of sources of assurance that The Leasehold Advisory Service is being well managed towards the achievement of its objectives and that appropriate controls are in place and working. These are:

- management reporting and key performance indicators, together with robust enquiry and discussion at Board meetings;
- detailed policies and operating procedures;
- regular consideration of the strategic and operational risks which The Leasehold Advisory Service faces;
- advice from the Audit and Risk Assurance Committee; and
- external Audit by independent auditors.

In its annual report to the Board, the Audit and Risk Assurance Committee stated that:

*'The Committee is content with the overall level of external audit coverage. However, it is timely that the current light touch approach to internal audit, the 'mid-year review', is reviewed to provide the necessary assurance that internal controls are appropriate.'*

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### OPERATING AND FINANCIAL REVIEW FOR THE YEAR ENDED 31 MARCH 2015 (continued)

*'In respect of arrangements for financial management and identification of risk, the Committee considers that the arrangements in place are adequate and proportionate. However, as the organisation's commercial activities develop further, and the risk of these varied activities too, there is a need to develop risk management practices to better position The Leasehold Advisory Service to address those risks and to mirror best practice in other ALBs.'*

#### Risk management

The system of internal control has been in place in The Leasehold Advisory Service for the year ended 31 March 2015 and up to the date of approval of the annual report and accounts. The The Leasehold Advisory Service Board and Audit and Risk Assurance Committee review the risk register for which the Accounting Officer is responsible. The risk register identifies the principal risks facing The Leasehold Advisory Service and classifies them according to level of risk, potential impact and measures in place to mitigate the risk. The register is reviewed at every meeting of the Audit and Risk Assurance Committee.

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. His review of the effectiveness of the system of internal control is informed by the work of the auditors and the executive managers within the organisation who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports. He has been advised on the implications of the result of his review of the effectiveness of the system of internal control by the board, the Audit and Risk Assurance Committee.

#### Risk appetite

During the year, the Board will confirm its appetite for risk. The most significant risks facing the organisation during the year have been:

- generating independent income through Lease Conferences Limited;
- managing a growing workload; and
- managing the triennial review

The Board considers that satisfactory mitigation of these risks has been achieved by management through, inter alia, closely controlling expenditure of Lease Conferences Limited, actively directing low-value telephone enquiries to the The Leasehold Advisory Service website and engaging with reviewers and DCLG sponsors about the triennial review, respectively.

#### Information security

The Leasehold Advisory Service treats its data protection obligations seriously. User information is protected via firewall and other good practice measures on The Leasehold Advisory Service's internal network; data is regularly backed up both on and offsite and in accordance with the Data Protection Act and staff and Board members are trained annually in the provisions of the Act. No information security breaches were reported.

The Leasehold Advisory Service's system of internal control is designed to manage risk to a reasonable and proportionate level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of departmental policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them effectively and economically.

**A Essien**

**Chief Executive and Accounting Officer**

**28 May 2015**

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

#### BUSINESS REVIEW

The group has earned a surplus of £15,487 during the year. The directors' aim is to achieve a break even financial position each year while balancing resource restraints against service levels. In this regard the directors consider that the results for the year are satisfactory.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The key risk to the Group is the continued funding following the up coming Spending Review as well as the revenue generated by its commercial subsidiary. This is dealt with in more detail in the Governance Statement.

#### FINANCIAL KEY PERFORMANCE INDICATORS

The directors consider the level of turnover, together with the ability to achieve a break even financial result, to be the key financial performance indicator. Given the reduction in core funding otherwise referred to in this report the directors consider the increase in turnover in the year as well as a small deficit to be a satisfactory performance.

#### OTHER KEY PERFORMANCE INDICATORS

The directors consider the number of customers served through all channels, their range across England and Wales and the quality of services offered to be the key performance indicators. An additional indicator is the level of commercial revenue income generated from its subsidiary to provide free services to leaseholders.

The directors consider the number of customers served through all channels, their range across England and Wales and the quality of services offered to be the key performance indicators. An additional indicator is the level of commercial revenue income generated from its subsidiary to provide free services to leaseholders.

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

**Mr R Southam**  
**Director**  
**28 May 2015**

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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The directors present their report and the financial statements for the year ended 31 March 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Group in the year was that of the provision of advice to the public on residential leasehold and park homes and arranging conferences, training courses and other commercial products for leasehold professionals.

### RESULTS

The surplus for the year, after taxation, amounted to £15,487 (2014 - deficit £19,418).

### DIRECTORS

The directors who served during the year were:

Mr J Caffrey (resigned 30 November 2014)

Mr S Jackson

Ms M Longden (appointed 1 December 2014)

Ms G Mariner

Mr J May

Ms N Mullany

Mr D Sagar (resigned 31 December 2014)

Mr R Southam (appointed 1 January 2015)

### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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

**Mr R Southam**

**Director**

**28 May 2015**

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## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LEASEHOLD ADVISORY SERVICE**

We have audited the financial statements of The Leasehold Advisory Service for the year ended 31 March 2015, which comprise the group Income and Expenditure account, the group and company Balance sheets, the group 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' responsibilities statement, the directors 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 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 Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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 parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group strategic report and the Directors' report 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 group's and the parent company's affairs as at 31 March 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Rakesh Shaunak FCA (Senior statutory auditor)**

for and on behalf of:

**MHA MacIntyre Hudson**  
Chartered Accountants  
Statutory Auditors  
New Bridge Street House  
30-34 New Bridge Street  
London EC4V 6BJ

**28 May 2015**

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

		2015	2014
	Note	£	£
<b>TURNOVER</b>	1	<b>1,520,932</b>	1,404,703
Administrative expenses		<u>(1,506,419)</u>	<u>(1,424,853)</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	3	<b>14,513</b>	(20,150)
Interest receivable and similar income		<u>1,076</u>	<u>832</u>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>15,589</b>	(19,318)
Tax on surplus/(deficit) on ordinary activities	6	<u>(102)</u>	<u>(100)</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>	13	<u><b>15,487</b></u>	<u>(19,418)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss account.

The notes on pages 27 to 35 form part of these financial statements.



## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

	Note	£	2015 £	2014 £
<b>FIXED ASSETS</b>				
Tangible assets	7		<b>89,215</b>	10,437
<b>CURRENT ASSETS</b>				
Debtors	9	<b>107,536</b>		61,857
Cash at bank and in hand		<b>418,426</b>		256,577
		<b>525,962</b>		318,434
<b>CREDITORS: amounts falling due within one year</b>	10	<b>(281,199)</b>		(72,324)
<b>NET CURRENT ASSETS</b>			<b>244,763</b>	246,110
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>333,978</b>	256,547
<b>CREDITORS: amounts falling due after more than one year</b>	11		<b>(61,944)</b>	—
<b>NET ASSETS</b>			<b>272,034</b>	256,547
<b>CAPITAL AND RESERVES</b>				
Other reserves	13		<b>233,754</b>	218,267
Profit and loss account	13		<b>38,280</b>	38,280
	14		<b>272,034</b>	256,547

The financial statements were approved and authorised for issue by the board on 28 May 2014 and were signed on its behalf.

**Mr R Southam**  
**Director**  
**28 May 2015**

The notes on pages 27 to 35 form part of these financial statements.

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### COMPANY BALANCE SHEET AS AT 31 MARCH 2015

			2015		2014
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		89,215		10,437
Investments	8		<u>1</u>		<u>1</u>
			<b>89,216</b>		<b>10,438</b>
<b>CURRENT ASSETS</b>					
Debtors	9	347,287		207,899	
Cash at bank and in hand		<u>122,804</u>		<u>55,004</u>	
		<b>470,091</b>		<b>262,903</b>	
<b>CREDITORS:</b> amounts falling due within one year	10	<u>(263,609)</u>		<u>(55,074)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>206,482</b></u>		<u><b>207,829</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>295,698</b>		<b>218,267</b>
<b>CREDITORS:</b> amounts falling due after more than one year	11		<u>(61,944)</u>		<u>—</u>
<b>NET ASSETS</b>			<u><b>233,754</b></u>		<u><b>218,267</b></u>
<b>CAPITAL AND RESERVES</b>					
Other reserves	13		<u><b>233,754</b></u>		<u><b>218,267</b></u>
	14		<u><b>233,754</b></u>		<u><b>218,267</b></u>

The financial statements were approved and authorised for issue by the board on 28 May 2014 and were signed on its behalf.

**Mr R Southam**  
**Director**  
**28 May 2015**

The notes on pages 27 to 35 form part of these financial statements.

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

		2015	2014
	Note	£	£
Net cash flow from operating activities	15	264,115	(3,689)
Returns on investments and servicing of finance	16	1,076	832
Taxation		(102)	(100)
Capital expenditure and financial investment	16	(103,240)	—
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b><u>(161,849)</u></b>	<b><u>(2,957)</u></b>

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 31 MARCH 2014

	2015	2014
	£	£
(Decrease)/increase in cash in the year	<u>161,849</u>	<u>(2,957)</u>
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>161,849</b>	<b>(2,957)</b>
Net funds at 1 April 2014	<u>256,577</u>	<u>259,534</u>
<b>NET FUNDS AT 31 MARCH 2015</b>	<b><u>418,426</u></b>	<b><u>256,577</u></b>

The notes on pages 27 to 35 form part of these financial statements.

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the income and expenditure account after or up to the date that control passes respectively. .

##### 1.3 Turnover

Turnover represents grant income and amounts receivable from arranging conferences and the provision of training, excluding Value Added Tax. Grant income is principally from the DCLG supplemented by a lesser amount from the Welsh Government.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short Term Leasehold Property - 5 year straight line

Fixtures and Fittings - 25% reducing balance

Computer Equipment - 25% straight line

##### 1.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

##### 1.6 Operating leases

Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 *(continued)*

#### 1.8 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and

Loss account as the related expenditure is incurred. The unamortised deferred income relating to the government grant is £82,592 of which £20,648 is shown in creditors due within one year and the remainder shown as creditors due after one year.

#### 1.9 Pensions

The company operates a defined contribution pension scheme and the pension

## 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group.

An analysis of turnover by class of business is as follows:

	2015	2014
	£	£
Training and Conferences	398,024	290,703
Communities and Local Government	1,032,260	1,044,000
Welsh Government	70,000	70,000
Release of Deferred Capital Grant	20,648	—
	<u>1,520,932</u>	<u>1,404,703</u>

All turnover arose within the United Kingdom.

## 3. OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the group	24,462	22,090
Auditor's remuneration	7,500	7,500
Operating lease rentals:		
- plant and machinery	4,168	15,571
	<u>4,168</u>	<u>15,571</u>

Auditors' fees for the company were **£5,750** (2014: £5,500)

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (continued)

#### 4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2015	2014
£	£	
Wages and salaries	824,813	787,322
Social security costs	79,479	70,624
Other pension costs	77,616	73,454
	<u>981,908</u>	<u>931,400</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015	2014
	No.	No.
Chief executive	1	1
Professional advisers	16	16
Frontline support staff	3	3
Back office support staff	2	2
	<u>22</u>	<u>22</u>

#### 5. DIRECTORS' REMUNERATION

	2015	2014
£	£	
Remuneration	<u>14,760</u>	<u>15,600</u>

#### 6. TAXATION

	2015	2014
	£	£
UK corporation tax charge on (loss)/profit for the year	<u>102</u>	<u>100</u>

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

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2014	2013
	£	£
Surplus/deficit on ordinary activities before tax	<u>15,589</u>	<u>(19,318)</u>
Surplus/deficit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	3,118	(3,864)
Effects of:		
Non-taxable income	<u>(3,016)</u>	<u>3,964</u>
Current tax charge for the year (see note above)	<u>102</u>	<u>100</u>

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 *(continued)*

#### 7. TANGIBLE FIXED ASSETS

Group	Short Term Leasehold Property £	Fixtures and Fittings £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 April 2014	87,525	60,103	67,015	214,643
Additions	<u>80,533</u>	<u>—</u>	<u>22,707</u>	<u>103,240</u>
<b>At 31 March 2015</b>	<u><u>168,058</u></u>	<u><u>60,103</u></u>	<u><u>89,722</u></u>	<u><u>317,883</u></u>
<b>Depreciation</b>				
At 1 April 2014	77,161	60,103	66,942	204,206
Charge for the year	<u>16,895</u>	<u>—</u>	<u>7,567</u>	<u>24,462</u>
At 31 March 2015	<u><u>94,056</u></u>	<u><u>60,103</u></u>	<u><u>74,509</u></u>	<u><u>228,668</u></u>
<b>Net book value</b>				
At 31 March 2015	<u><u>74,002</u></u>	<u><u>—</u></u>	<u><u>15,213</u></u>	<u><u>89,215</u></u>
At 31 March 2014	<u><u>10,364</u></u>	<u><u>—</u></u>	<u><u>73</u></u>	<u><u>10,437</u></u>

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 *(continued)*

#### 7. TANGIBLE FIXED ASSETS (continued)

Company	Short Term Leasehold Property £	Fixtures and Fittings £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 April 2014	87,525	60,103	67,015	214,643
<b>Additions</b>	<u>80,533</u>	—	<u>22,707</u>	<u>103,240</u>
At 31 March 2015	<u>168,058</u>	<u>60,103</u>	<u>89,722</u>	<u>317,883</u>
<b>Depreciation</b>				
At 1 April 2014	77,161	60,103	66,942	204,206
<b>Charge for the year</b>	<u>16,895</u>	—	<u>7,567</u>	<u>24,462</u>
At 31 March 2015	<u>94,056</u>	<u>60,103</u>	<u>74,509</u>	<u>228,668</u>
<b>Net book value</b>				
At 31 March 2015	<u>74,002</u>	—	<u>15,213</u>	<u>89,215</u>
At 31 March 2014	<u>10,364</u>	—	73	<u>10,437</u>

#### 8. FIXED ASSET INVESTMENTS

##### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Investment in subsidiary companies £
Lease Conferences Limited	Ordinary	100 %	
<b>Company</b>			
<b>Cost or valuation</b>			
At 1 April 2014 and 31 March 2015			<u>1</u>
<b>Net book value</b>			
At 31 March 2015			<u>1</u>
At 31 March 2014			<u>1</u>



## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 *(continued)*

#### 9. DEBTORS

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	2014	<b>2015</b>	2014
	£	£	£	£
Trade debtors	<b>29,572</b>	8,315	<b>938</b>	545
Amounts owed by group undertakings	—	—	<b>283,131</b>	157,812
Other debtors	<b>25,044</b>	23,490	<b>25,044</b>	23,490
Prepayments and accrued income	52,920	30,052	38,174	26,052
	<u>107,536</u>	<u>61,857</u>	<u>347,287</u>	<u>207,899</u>

#### 10. CREDITORS:

Amounts falling due within one year

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	2014	<b>2015</b>	2014
	£	£	£	£
<b>Trade creditors</b>	<b>14,943</b>	14,513	<b>12,952</b>	10,751
Other taxation and social security	<b>35,490</b>	36,755	<b>21,641</b>	25,867
Accruals and deferred income	<b>230,766</b>	21,056	<b>229,016</b>	18,456
	<u>281,199</u>	<u>72,324</u>	<u>263,609</u>	<u>55,074</u>

#### 11. CREDITORS:

Amounts falling due after more than one year

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	2014	<b>2015</b>	2014
	£	£	£	£
Accruals and deferred income	<b>61,944</b>	—	<b>61,944</b>	—

#### 12. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 *(continued)*

#### 13. RESERVES

	Other reserves	Income and expenditure account
Group	£	£
At 1 April 2014	218,267	38,280
Surplus for the year		15,487
Transfer between reserves	<u>15,487</u>	<u>(15,487)</u>
At 31 March 2015	<u>233,754</u>	<u>38,280</u>

	Other reserves	Income and expenditure account
Company	£	£
At 1 April 2014	218,267	
Surplus for the year		15,487
Transfer between reserves	<u>15,487</u>	<u>(15,487)</u>
At 31 March 2015	<u>233,754</u>	<u>—</u>

#### 14. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2015	2014
Group	£	£
Opening members' funds	256,547	275,965
Surplus/(deficit) for the financial year	<u>15,487</u>	<u>(19,418)</u>
Closing members' funds	<u>272,034</u>	<u>256,547</u>

	2015	2014
Company	£	£
Opening members' funds	218,267	237,685
Surplus/(deficit) for the financial year	<u>15,487</u>	<u>(19,418)</u>
Closing members' funds	<u>233,754</u>	<u>218,267</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure account.

The surplus/(deficit) for the year dealt with in the accounts of the company was **£15,487** (2014 - £19,418).

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 *(continued)*

#### 15. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating surplus/(deficit)	14,513	(20,150)
Depreciation of tangible fixed assets	24,462	22,090
Increase in debtors	(45,679)	(13,031)
Increase in creditors	270,819	7,402
<b>Net cash inflow/(outflow) from operating activities</b>	<b>264,115</b>	<b>(3,689)</b>

#### 16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015	2014
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	1,076	832

	2015	2014
	£	£
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(103,240)	—

#### 17. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
	£	£	£	£
Cash at bank and in hand	256,577	161,849	—	418,426
<b>Net funds</b>	<b>256,577</b>	<b>161,849</b>	<b>—</b>	<b>418,426</b>

#### 18. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to **£77,616** (2014 - £73,454). No amounts were outstanding at the year end.

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 *(continued)*

#### 19. OPERATING LEASE COMMITMENTS

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
Group	£	£	£	£
Expiry date:				
Within 1 year	—	68,000	12,686	—
Between 2 and 5 years	<u>150,000</u>	<u>—</u>	<u>4,080</u>	<u>15,571</u>

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
Group	£	£	£	£
Expiry date:				
Within 1 year	—	68,000	12,686	—
Between 2 and 5 years	<u>150,000</u>	<u>—</u>	<u>4,080</u>	<u>15,571</u>

#### 20. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year other than those detailed in note 2.

#### 21. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Lease Conferences Limited	England	100	Conferences and training

## ANNEX A: ACHIEVEMENTS IN THE LAST 12 MONTHS

Target Activity	Status
We will publish an email newsletter by 30 June 2014 and thereafter on a quarterly basis.	Quarterly newsletter launched July 2014 currently over 2,000 subscribers.
We will publish a new online guide - <i>Freehold v Leasehold conveyancing - the basics</i> by 1 July 2014.	This will be completed by 30 September 2015.
We will implement Stage 1 of online service to help leaseholders resolve their service charge disputes: publish an online flowchart by 1 October 2014.	Revising final iteration for better online interaction.
We will produce introductory notes for each advice guide by 31 March 2015.	Draft introductory notes for all guides completed.
We will implement Stage 1 of 'Lease health-check': develop simple online self-assessment form to be supported by 'check your lease' campaign by 1 October 2014	Published November 2014 under new title <i>Understanding your lease</i> .
We will assist 840,000 customers through our various channels by 31 March 2015.	Assisted almost 727,000 customers through various channels by 31 March 2015.
We will continue LEASE@LVT service at London LVT throughout 2014-15.	Ongoing.
We will deliver park homes advice and assistance in 2014-15 through: <ol style="list-style-type: none"> <li>1. 12 advice surgery/local events by 31 March 2015</li> <li>2. Link all site license policies by English local authorities on the internet service by 31 December 2014</li> <li>3. Add a 'jargon buster' to the internet service by 1 July 2014.</li> <li>4. Create PDF flowcharts addressing (1) sales and gifts (2) licensing (3) terms of agreement and site rules</li> <li>5. Add park home decisions of the First-tier Tribunal (Property chamber) to the internet service by 1 October 2014.</li> </ol>	<ol style="list-style-type: none"> <li>1. 89 advice surgery/local events.</li> <li>2. Available policies being collated for upload.</li> <li>3. Completed December 2014.</li> <li>4. (1) Completed July 2014; (2) This will be completed by 30 September 2015; (3) This will be completed by 30 September 2015</li> <li>5. First phase completed July 2014; ongoing additions as they become available.</li> </ol>
We will submit a business case to Welsh Government to provide park homes advice in Wales by 30 June 2014	Business case submitted to Welsh Government but service not taken up during this FY.
Through our Wales-based adviser we will: <ol style="list-style-type: none"> <li>1. Conduct 8 local advice surgeries/events for leaseholders by 31 March 2015.</li> <li>2. Hold a leaseholder event in North Wales by 31 March 2015</li> <li>3. Develop online good practice for social landlords covering leaseholder handbook and loans to leaseholders by 31 March 2015.</li> <li>4. Address enquiries from the referral service agreed with the LVT in Cardiff throughout 2014-15</li> <li>5. Draft a dedicated Welsh version of <i>Living in Leasehold</i> by 15 July 2014</li> <li>6. Work with Citizens Advice and other organisations to develop local advice hubs throughout 2014-15.</li> </ol>	<ol style="list-style-type: none"> <li>1. 8 conducted to date.</li> <li>2. This did not take place during 2014/15.</li> <li>3. Good practice guidance being developed with a view to forming part of accreditation scheme supported by mediation service.</li> <li>4. Ongoing.</li> <li>5. Completed September 2014.</li> <li>6. Continuing to engage.</li> </ol>
We will continue to collaborate with other organisations to conduct 65 leasehold and park home advice surgeries and other local assistance by 31 March 2015.	158 events conducted.

## ANNEX A: ACHIEVEMENTS IN THE LAST 12 MONTHS

Target Activity	Status
We will continue to work with FPRA and other bodies representing leaseholders locally and nationally to inform and educate their members about their rights and obligations as leaseholders; and help solve their problems.	<ol style="list-style-type: none"> <li>1. FPRA: supported their annual conference with advice surgery.</li> <li>2. Assisted leaseholder associations in Rotherham, Islington, Hackney, Lettsome Estate, Canary Riverside, Tower Hamlets; and Newpark Chalet leaseholder associations; and Ashfield and Hillcrest Residents Associations.</li> </ol>
We will continue the evening call-back service in collaboration with the Association of Leasehold Enfranchisement Practitioners.	Ongoing and 7 additional firms joined the programme in July.
We will develop and implement a service that accredits professional training undertaken by others.	<p>Progressing through the following collaborations:</p> <ol style="list-style-type: none"> <li>1. Approached Welsh regulator for views on 'light touch' regulation of leasehold if associations are accredited under the collaboration with Community Housing Cymru on good practice for Welsh Housing Associations.</li> <li>2. National Leasehold Group on best practice leasehold management accreditation.</li> <li>3. Collaborating with TPAS on leasehold engagement accreditation.</li> </ol>
We will continue to support the Association of Retirement Housing Managers and the Royal Institute of Chartered Surveyors (RICS) in their work to revise their Codes of Practice; and the Association of Residential Managing Agents in its work in implementing ARMA-Q.	<ol style="list-style-type: none"> <li>1. RICS: assisted RICS in its consideration of its Code revisions.</li> <li>2. ARHM: provided legal updates at regional briefings; attended its leasehold roundtable in November and CMA report roundtable in April.</li> <li>3. ARMA-Q: ARMA chair spoke about ARMA-Q during plenary at the Leasehold Advisory Service Conference in February 2015.</li> </ol>
We will participate in the TPAS-Wates project developing a good practice guide for leaseholder engagement and involvement.	Supported the project through advice on leasehold law and provided foreword.
Provide reports, discussion papers, and responses to government consultations and developments in the sector's environment as appropriate.	<ol style="list-style-type: none"> <li>1. CMA market study: responded to update report.</li> <li>2. Working with development group of stakeholders on better pre-purchase information.</li> <li>3. Developing proposal for mediation service for Housing Associations in Wales following request from Welsh Government.</li> <li>4. Developing with National Leasehold Group (NLG) a mediation scheme sponsored by NLG.</li> <li>5. Responded to DCLG consultation on protecting local authority leaseholders from unreasonable charges.</li> <li>6. Working with sector stakeholder on developing pre-purchase information for stakeholders.</li> </ol>
We will continue to provide enhanced services in support of the Welsh Government's commitment to strengthen advice and support that is available to leaseholders.	<ol style="list-style-type: none"> <li>1. Reported to Welsh Government in October on leasehold problems in Wales and the resolution of disputes.</li> <li>2. Assisted Community Housing Cymru through its Leaseholder Network throughout the year.</li> </ol>

## ANNEX A: ACHIEVEMENTS IN THE LAST 12 MONTHS

Target Activity	Status
We will review prices for existing commercial services and look to make sensible increases in each offer for implementation during Q1 2014/15 with an overall target of achieving a 15-20% increase in revenue from commercial activities.*	Completed May 2014.
Target income from ALL commercial activities is £362,467gross.*	Income from all commercial activities was £290,708.
We will develop and implement access to summarised FTT decisions based on payment of a fee by 1 January 2015*.	Invest to save funding approved and contractor selected. Project completion and launch July 2015.
We will develop and implement online training courses for leaseholders, including Resident Management Companies with a certificate on completion of the course by 31 March 2015.	This was not completed during the year and the development of a platform for this service is underway.
We will develop new markets for classroom and in-house training in Wales and the North of England by 31 March 2015.*	Sessions held: Cardiff, 30 April; Manchester, 24 October; Manchester, 25 November (Park Homes); Cardiff, 4 December; Manchester, 15 January and 12 February 2015.
We will ensure DCLG mandated spending restrictions and reporting requirements are met throughout the year.	Observed.
We will move to Fleetbank House by 1 July 2014.	Completed June 2014.
We will enter into lower cost agreements for office machinery by 1 April 2014 and continue to review where shared services or GPS framework agreements can help to reduce other running costs.	Ongoing.
We will make successful submission for retaining the Leasehold Advisory Service's website by 31 March 2015.	Submission successful and website retained.
We will ensure that the Leasehold Advisory Service is prepared for its Triennial Review and plays a full part in ensuring all necessary information is available.	Assisted progression of the review by meeting DCLG team and addressing all requests for information and data.
<ol style="list-style-type: none"> <li>1. We will aim to average 4.5 across all customer quality surveys by 31 March 2015.</li> <li>2. We will form a panel of leaseholders to review leaseholder webinars for accessibility by 30 July 2014</li> <li>3. We will aim to respond to 55% of enquiries requiring written advice within 5 working days and 85% within 15 working days by 31 March 2015.</li> <li>4. We will aim for 90% of advice work reviewed by Peer Review to be graded 'A' by 31 March 2015.</li> </ol>	<ol style="list-style-type: none"> <li>1. Average 4.3 across all customer quality surveys by 31 March 2015.</li> <li>2. Delayed by competing priorities.</li> <li>3. 54% completed in 5 working days; 82% completed in 15 working days.</li> <li>4. 92% graded A as at December 2014. Reviews suspended pending recruitment of Senior Adviser.</li> </ol>
Implement new performance management system in order to enhance and improve customer service by 30 July 2014.	Completed December 2014.

\*Through Lease Conferences Limited

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## ANNEX B: ACCOUNTS DIRECTION GIVEN BY THE SECRETARY OF STATE

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1. The financial statements of the Leasehold Advisory Service (hereafter in this accounts direction referred to as 'the Company') shall give a true and fair view of the profit and loss and the cash flows for the accounting year and the state of affairs at the year end. Subject to this requirement, the financial statements shall be prepared in accordance with:
  - (a) the accounting and disclosure requirements of the Companies Act 1985;
  - (b) United Kingdom Financial Reporting Standards and Statements of Standard Accounting Practice;
  - (c) any guidance that the Treasury may issue from time to time in respect of the annual accounts of non-departmental public bodies;
  - (d) any other specific disclosure requirements of the Secretary of State;

Insofar as these requirements are appropriate to the Company and are in force for the year for which the financial statements are prepared, and except where agreed otherwise with the Secretary of State or the Treasury, in which case the exception shall be described in the notes to the financial statements.

2. Schedule 1 to this direction gives clarification of the application of the accounting and disclosure requirements of the Companies Act and accounting standards are also gives any exceptions to standard Treasury requirements. Additional disclosure requirements of the Secretary of State and further explanations of Treasury requirements are set out in Schedule 2.
3. This direction shall be reproduced as an appendix to the financial statements

### Schedule 1

1. The Company shall prepare an Operating and Financial Review in line with the recommendation of Reporting Statement Operating and Financial Review, to the extent that such requirements are appropriate to the Company.
- \*2. The financial statements shall contain a Remuneration Report in line with the requirements of section 234B and Schedule 7A of the Companies Act 1985 and of which purpose, all members of the management board shall be taken to be additional directors.
3. The Company's profit and loss account shall be in format 1 as set out in Schedule 4 to the Companies Act 1985, adapted where necessary to suit the special nature of the Company's business. The balance sheet shall be in format 1. In the balance sheet, totals shall be struck at 'Total assets less total liabilities'.
4. Freehold land and non-leased buildings held as fixed assets shall be stated at existing use value, or, for property of a specialised nature, at depreciated replacement cost. Other non-leased fixed assets shall be stated at net current replacement costs. All valuation bases as defined by the Royal Institution of Chartered Surveyors.
5. Stocks and work in progress shall be included in the balance sheet at the lower of estimated replacement cost and estimated net realisable value.
6. Expenditure in the profit and loss shall include a notional cost of capital, at 3.5% of the average net assets during the year. This amount shall be reversed after the line showing the surplus or deficit for the year.
7. The foreword and balance sheet be signed and dated on behalf of the board of directors and by the accounting officer.



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## ANNEX B: ACCOUNTS DIRECTION GIVEN BY THE SECRETARY OF STATE

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### Schedule 2

Additional disclosure requirements:

The following information shall be disclosed in the notes to the financial statements, as a minimum, and in addition to the information required to be disclosed by paragraphs 1 and 2 of this direction.

- (a) An analysis of grants from:
  - (i) government departments
  - (ii) European Community funds
  - (iii) Other sources identified as to each source;
- (b) For grants from the Department for Communities and Local Government, the following information shall also be shown:
  - (i) the amount that the company is entitled to receive for the year
  - (ii) the amount received during the year
  - (iii) the amount released to the profit and loss account for the year
  - (iv) the amount used to acquire or improve fixed assets in the year
  - (v) movements on amounts carried forward in the balance sheetand the note should make it possible to reconcile any of the amounts in (i) to (v) above, to each of the other amounts;
- (c) An analysis of grants included as expenditure in the profit and loss account and a statement of the total value of grant commitments not yet included in the profit and loss account;
- (d) Details of employees, other than directors, showing:
  - (i) the average number of persons employed during the year, including part-time employees and secondees, analysed between appropriate categories
  - (ii) the total amount of loans to employees
  - (iii) employee costs during the year, showing separately:
    - (1) wages and salaries
    - (2) early retirement costs
    - (3) social security costs
    - (4) contributions to pension schemes
    - (5) payments for unfunded pensions
    - (6) other pension costs
- (e) An analysis of liquid resources, as defined by accounting standard FRS1 (revised).
- (f) In the note on debtors, prepayments and payments on account shall each be identified separately.
- (g)\* Particulars, as required by the accounting standard on related party disclosures, of material transactions during the year and outstanding balances at the yearend (other than those arising from contract of service or of employment with the Company), between the Company and a party that, at any time during the year, was a related party. For this purpose, notwithstanding anything in the accounting standard, the following assumptions shall be made:
  - (i) transactions and balances of £5,000 and below are not material
  - (ii) parties related to directors and key managers are as notified to the company by each individual director or key manager

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## ANNEX B: ACCOUNTS DIRECTION GIVEN BY THE SECRETARY OF STATE

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- (iii) the following are related parties:
- (1) subsidiary and associate companies of the Company
  - (2) pensions funds for the benefit of employees of the Company or its subsidiary companies (although there is no requirement to disclose details of contributions to such funds)
  - (3) directors and key managers of the Company
  - (4) members of the close family of directors and key managers
  - (5) companies in which a director or key manager is a director
  - (6) partnerships and joint ventures in which a director or a key manager is a partner or venturer
  - (7) trusts, friendly societies and industrial and provident societies in which a director or a key manager is a trustee or committee member
  - (8) companies, and subsidiaries of companies, in which a director or a key manager has a controlling interest
  - (9) settlements in which a director or a key manager is a settler or beneficiary
  - (10) companies, and subsidiaries of companies, in which a member of the close family or a director or of a key manager has a controlling interest
  - (11) partnerships and joint ventures in which a member of the close family of a director or of a manager is a partner or venturer
  - (12) settlements in which a member of the close family of a director or a key manager is a settler or beneficiary
  - (13) the Department of Communities and Local Government, as the sponsor department of the Company.

For the purposes of this sub-paragraph:

- (i) A key manager means a member of the Company's management board.
  - (ii) The close family of an individual is the individual's spouse, the individual's relatives and their spouses, and relatives of the individual's spouse. For the purposes of this definition, 'spouse' includes personal partners, and 'relatives' means brothers, sisters, ancestors, lineal descendants and adopted children.
  - (iii) A controlling shareholder of a company is an individual (or an individual acting jointly with other persons by agreement) who is entitled to exercise (or control the exercise of) 30% or more of the rights to vote at general meetings of the company, or who is able to control the appointment of directors who are then able to exercise a majority of votes at board meetings of the company
- (h) A statement of losses and special payments during the year, being transactions of a type which parliament cannot be supposed to have contemplated. Disclosure shall be made of the total of losses and special payments if this exceeds £250,000, with separate disclosure and particulars of any individual amounts in excess of £250,000. Disclosure shall also be made of any loss or special payment of £250,000 and below if it is considered material in the context of the Company's operations.

*\*Note to paragraph 2 of Schedule 1 and paragraph 2(g) of Schedule 2: under the Data Protection Act 1998, individuals need to give their consent for some of the information in these sub-paragraphs to be disclosed. If consent is withheld, this should be stated next to the name of the individual.*