



The Law Society

The Law Society
Consolidated Report and Financial Statements
31 December 2007

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7. Compensation, remuneration and staff numbers

Senior Management

The chief executive and the 10 directors of the Law Society received total emoluments including pension contributions of £1,894,825 for the year to 31 December 2007 (2006: £2,572,000).

The highest paid member was the chief executive who received emoluments including pension contributions of £230,726, comprising £217,426 in salary and benefits and pension contributions of £13,300. There is no year on year comparison as the chief executive started in mid 2006.

As at 31 December 2007, seven members of the senior management team are members of the Law Society Final Salary Scheme, whilst two others including the chief executive are members of a private stakeholder scheme - a defined contribution scheme.

Solicitors Regulation Authority

The chair of the SRA Board received emoluments of £68,979 in 2007 (2006: £ 71,000). Board members (office holders) were each paid £4,800 p.a. for service on the Board (2006: £4,800 p.a.), with further payments of £400 per day (2006: £400 per day) for additional duties.

The SRA chief executive and the SRA directors received total emoluments, including pension contributions, of £919,975 (2006: £573,000) for the year to 31 December 2007. The highest paid member of the team was the chief executive who received emoluments including pension contributions of £172,713, comprising £162,738 in salary and benefits and pension contributions of £9,975. There is no year on year comparison as the chief executive started in mid 2006.

As at 31 December 2007, only two of the team including the SRA chief executive are members of the Law Society Stakeholder Scheme - a defined contribution pension scheme; all other SRA directors (five) are members of the Law Society Final Salary Pension Scheme.

Legal Complaints Service

The chair of the LCS Board received emoluments of £75,700 in 2007 (2006: £ 71,000). Board members (office holders) were each paid £4,800 p.a. for service on the Board (2006: £4,800 p.a.), with further payments of £400 per day (2006: £400 per day) for additional duties.

The LCS chief executive and the director of consumer services received total emoluments, including pension contributions, of £ 268,361 (2006: £119,000) in the year to 31 December 2007. The highest paid member of the team was the chief executive who received emoluments including pension contributions of £147,791, comprising £139,426 in salary and benefits and pension contributions of £8,365. There is no year on year comparison as the chief executive started in mid 2006.

As at 31 December 2007, the LCS chief executive is a member of the Law Society Stakeholder Scheme - a defined contribution pension scheme; the director of consumer services is a member of the Law Society Final Salary Pension Scheme.

Staff numbers

The average number of occupied full time equivalent posts for the year was as follows:

	2007	2006
The Law Society	1270	1318
Legal Professional Claims Ltd	28	31
Total	1298	1349

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7. Compensation, remuneration and staff numbers

Senior management

The chief executive and the nine directors of the Law Society received total emoluments including pension contributions of £1,562,242 for the year to 31 December 2008 (2007: £1,894,825).

The highest paid member was the chief executive who received emoluments (including pension contributions) of £304,849 (2007: £230,726), comprising £288,603 (2007: £217,426) in salary and benefits and pension contributions of £16,246 (2007: £13,300).

As at 31 December 2008, four members of the senior management team are members of the Law Society final salary scheme, four members are members of the Law Society stakeholder scheme - a defined contribution pension scheme, whilst two others including the chief executive are members of a private stakeholder scheme - a defined contribution scheme.

Solicitors Regulation Authority

The chair of the SRA Board received emoluments of £73,128 in 2008 (2007: £68,979). Board members (office holders) were each paid £4,800 p.a. for service on the Board (2007: £4,800 p.a.), with further payments of £400 per day (2007: £400 per day) for additional duties.

The SRA chief executive and the SRA directors received total emoluments, including pension contributions, of £1,091,892 (2007: £919,975) for the year to 31 December 2008. The highest paid member of the team was the chief executive who received emoluments including pension contributions of £205,445 (2007: £172,713), comprising £194,665 (2007: £162,738) in salary and benefits and pension contributions of £10,780 (2007: £9,975).

As at 31 December 2008, three of the team including the SRA chief executive are members of the Law Society stakeholder scheme - a defined contribution pension scheme, whilst four others are members of the Law Society final salary pension scheme.

Legal Complaints Service

The chair of the LCS Board received emoluments of £73,128 in 2008 (2007: £75,700). Board members (office holders) were each paid £4,800 p.a. for service on the Board (2007: £4,800 p.a.), with further payments of £400 per day (2007: £400 per day) for additional duties.

The LCS chief executive and the director of customer services received total emoluments, including pension contributions, of £274,677 (2007: £268,361) in the year to 31 December 2008. The highest paid member of the team was the chief executive who received emoluments including pension contributions of £160,821 (2007: £147,791), comprising £151,659 (2007: £139,426) in salary and benefits and pension contributions of £9,162 (2007: £8,365).

As at 31 December 2008, the LCS chief executive is a member of the Law Society stakeholder scheme - a defined contribution pension scheme, whilst the director of customer services is a member of the Law Society final salary pension scheme.

Staff numbers

The average number of occupied full-time equivalent posts for the year was as follows:

	2008	2007
The Law Society	1,299	1,297
Legal Professional Claims Ltd	25	28
Total	1,324	1,325



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8. Compensation, remuneration and staff numbers

The compensation, remuneration and staff numbers disclosed in this note do not include any amounts in respect of Council, Board or Committee members.

TLS

The Chief Executive and the 9 directors of TLS received total emoluments, including pension contributions, of £1,519,663 for the year to 31 December 2009 (2008: £1,562,242).

The highest paid member was the Chief Executive who received emoluments, including pension contributions, of £334,895 (2008: £304,849), comprising £305,690 (2008: £288,603) in salary and benefits and £29,205 (2008: £16,246) pension contributions.

As at 31 December 2009, 5 members of the senior management team are members of the Law Society Retirements Benefits Scheme, a final salary pension scheme, 3 members are members of the Society stakeholder scheme, a defined contribution pension scheme, whilst 2 others, including the Chief Executive, are members of a private stakeholder scheme, a defined contribution pension scheme.

SRA

The chair of the SRA board received emoluments of £75,384 in 2009 (2008: £73,128). SRA Board members (office holders) were each paid £4,800 per annum (2008: £4,800 per annum) for service on the SRA Board, with further payments of £400 per day (2008: £400 per day) for additional duties.

The SRA Chief Executive and the SRA directors received total emoluments, including pension contributions, of £985,080 (2008: £1,091,892) for the year to 31 December 2009. The highest paid member of the team was the Chief Executive who received emoluments, including pension contributions, of £224,051 (2008: £205,445), comprising £195,330 (2008: £194,665) in salary and benefits and £28,721 (2008: £10,780) pension contributions.

As at 31 December 2009, 4 members of the team are members of the Law Society Retirement Benefits Scheme, a final salary pension scheme, whilst 5 others, including the SRA Chief Executive, are members of the Law Society stakeholder scheme, a defined contribution pension scheme.

LCS

The chair of the LCS board received emoluments of £75,384 in 2009 (2008: £73,128). LCS Board members (office holders) were each paid £4,800 per annum (2008: £4,800 per annum) for service on the LCS Board, with further payments of £400 per day (2008: £400 per day) for additional duties.

The LCS Chief Executive and the director of customer services received total emoluments, including pension contributions, of £308,354 (2008: £274,677) for the year to 31 December 2009. The highest paid member of the team was the Chief Executive who received emoluments, including pension contributions, of £196,620 (2008: £160,821), comprising £177,065 (2008: £151,659) in salary and benefits and £19,555 (2008: £9,162) pension contributions.

As at 31 December 2009, the director of customer services is a member of the Law Society Retirements Benefits Scheme, a final salary pension scheme, whilst the LCS Chief Executive is a member of the Law Society stakeholder scheme, a defined contribution pension scheme.

Employment costs

The amount paid to employees during the year includes those amounts paid to the Chief Executive and directors of TLS, SRA and LCS aforementioned.

	2009 £'000s	2008 £'000s
Wages and salaries	54,503	53,054
Social security costs	5,119	4,625
Other pension costs	4,406	4,717
Other costs - mainly severance costs	6,867	5,161
	<u>70,895</u>	<u>67,557</u>



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Notes to the Financial Statements for the Year Ended 31 December 2010

8. Compensation, remuneration and staff numbers

This note discloses the total amount of remuneration of key management within each stream of the Society's operations. As the Society has no statutory Directors this disclosure includes those considered to be in similar management roles.

Council and Committees

Council members are paid an annual allowance of £3,510 (2009 £3,510) when they sit on a Board or committee, unless the Board they sit on has stipulated a different payment as disclosed below. Council members who do not sit on a Board or committee are paid an annual allowance of £1,170 (2009 £1,170).

There is no specific remuneration for other Board members other than those included below.

	2010	2009
	£	£
The Law Society (excluding SRA and LCS)		
Total for chief executive and directors	1,315,177	1,519,663
The highest paid member was the chief executive:		
Salary and benefits	350,940	305,690
Pension contributions	29,840	29,205
Total emoluments, including pension contribution	380,780	334,895

The chair of the Management Board receives no emoluments in respect of this role.

As at 31 December 2010, three members of the senior management team are members of the Law Society Retirements Benefits Scheme, a final salary pension scheme; two members are members of the Law Society stakeholder scheme, a defined contribution pension scheme, whilst two others, including the chief executive, are members of a private stakeholder scheme, a defined contribution pension scheme; one member of the senior management team is not a member of any pension scheme.

SRA

	2010	2009
	£	£
Total for chief executive and directors	800,509	985,080
The highest paid member was the chief executive:		
Salary and benefits	202,260	195,330
Pension contributions	19,555	28,721
Total emoluments, including pension contribution	221,815	224,051

The chair of the SRA Board received emoluments of £93,750 in 2010 (2009: £75,384). SRA Board members (office holders) were each paid £8,500 per annum (2009: £4,800 per annum) for service on the SRA Board, with no further payments per day (2009: £400 per day) for additional duties.

As at 31 December 2010, three members of the team are members of the Law Society Retirement Benefits Scheme, a final salary pension scheme, whilst four others, including the SRA chief executive, are members of the Law Society stakeholder scheme, a defined contribution pension scheme. One member of the team is not a member of any pension scheme.

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10. Compensation, Remuneration and Staff Numbers

This note discloses the total amount of remuneration of key management within each stream of the Society's operations. As the Society has no statutory directors this disclosure includes those considered to be in similar key management roles.

Council, Boards and Committees

Council members are paid an annual expense allowance of £3,510 (2010 £3,510) when they chair a Board or committee, unless the Board they sit on has stipulated a different payment as disclosed below. Council members who do not chair a board or committee are paid an annual expense allowance of £1,170 (2010 £1,170).

There is no specific remuneration for other board members other than those included below:

TLS	2011 £'000	2010 £'000
Total for chief executive and directors	1,704	1,315
The highest paid member was the chief executive:		
Salary and benefits	376	351
Pension contributions	31	30
Total emoluments, including pension contributions	407	381

The chair of the Management Board receives no emoluments in respect of this role.

As at 31 December 2011, two members of the senior management team are members of the Law Society Retirements Benefits Scheme, a final salary pension scheme; two members are members of the Law Society stakeholder scheme, a defined contribution pension scheme; one member is a member of both the final salary pension scheme and the defined contribution pension scheme, whilst the chief executive is a member of a private stakeholder scheme, a defined contribution pension scheme and one member of the senior management team is not a member of any pension scheme.

SRA	2011 £'000	2010 £'000
Total for chief executive and directors	743	801
The highest paid member was the chief executive:		
Salary and benefits	209	202
Pension contributions	21	20
Total emoluments, including pension contributions	230	222

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10. Compensation, remuneration and staff numbers

Council, Boards and Committees

As the Society has no statutory directors, this note discloses the total remuneration of those considered to be in similar key management roles.

Council members are paid an annual expense allowance of £3,636 (2011: £3,510) when they chair a Board or Committee, unless the Board they sit on has stipulated a different payment as disclosed below. Council members who do not chair a Board or Committee are paid an annual expense allowance of £1,212 (2011: £1,170). There is no specific remuneration for other Board members other than those included below:

	Management Board		SRA Board		Management Board		SRA Board	
	2012	2011	2012	2011	2012	2011	2012	2011
Total for Chief Executive and directors	1,217	964	1,704	743				
The highest paid member was the Chief Executive:								
Salary and benefits	340	225	376	209				
Pension contributions	-	26	31	21				
Total emoluments including pension contributions	340	251	407	230				

The chair of Management Board receives no emoluments in respect of this role. As at 31 December 2012, three members of the senior management team were members of the Law Society stakeholder scheme, a defined contribution pension scheme and the Law Society Chief Executive is a member of a private stakeholder scheme, a defined contribution pension scheme.

The chair of the SRA Board received emoluments of £84,328 in 2012 (2011: £110,416). SRA Board members (office holders) were each paid £8,500 per annum (2011: £8,500 per annum) for service on the SRA Board, with £500 per day (2011: £500 per day) payable for additional duties for a maximum of 12 days. As at 31 December 2012, five members of the SRA Board, including the SRA Chief Executive, were members of the Law Society stakeholder scheme.

Employment costs

The amount paid to employees during the year includes those amounts paid to the Chief Executives and directors of TLS and SRA aforementioned as well as the office holders.

	2012	2011
Wages and salaries	40,413	41,884
Social security costs	4,217	4,167
Other pension costs	2,975	3,223
Other costs	4,127	6,121
	51,732	55,395

Staff numbers

The average number of full time equivalent staff was 919 (2011: 1,023). Averages for operational areas are as follows:

	2012	2011
Law Society (excluding SRA and LCS)	376	420
SRA	563	592
LCS	11	11
	919	1,023

11. SIF financial statements summary

SIF, SIFL and LIOL form insurance operations as presented in the consolidated financial statements. As SIF is a quasi-subsubsidiary of the Law Society, a summary of the financial statements of SIF is included later in this note. No summary of LIOL financial statements is provided as LIOL is a subsidiary and SIFL, whilst a quasi-subsubsidiary, is the administrator for the Fund and therefore has nothing in its accounts other than some recharge costs. The following shows an overview of numbers included in the consolidated accounts relating to all three entities.

Amounts recognised in the consolidated financial statements as insurance operations:

	2012	2011
SIF gross claims paid - recoveries element	2,135	1,290
Decrease in claims provision	-	1,408
Reinsurance recoveries	406	29
Income statement - income from insurance operations	2,541	2,727
Increase in claims provision	(1,445)	-
SIF gross claims paid - payment element	(2,099)	(1,960)
Other	(226)	(209)
LIOL operating costs	(1)	(13)
Income statement - operating costs from insurance operations	(3,771)	(2,182)

SIF income and expenditure account

	2012	2011
Gross claims recoveries / (costs)	34	(670)
Reinsurance recoveries	406	29
Net claims recoveries / (costs)	440	(641)
(Increase) / decrease in gross provision for claims	(1,445)	1,408
Decrease) / increase in amounts recoverable from reinsurers	(205)	15
Decrease in net provision for claims	(1,650)	1,423
(Increase) / decrease in claims incurred net of reinsurance	(1,210)	782
Realised losses on fixed asset investments	(12)	(191)
Income from fixed asset investments	623	667
Investment expenses	(7)	(33)
Investment return	604	443
(Deficit) / surplus before taxation	(606)	1,225
Taxation credit / (charge)	134	(296)
Realised (deficit) / surplus for the year	(472)	929
Surplus brought forward	22,710	21,527
Other unrealised (losses) / gains	(291)	254
Surplus carried forward	21,419	22,710