




LAW SOCIETY
OF IRELAND



ANNUAL REPORT AND ACCOUNTS

2014/2015

www.lawsociety.ie



Gillian Beechinor is the 15,000th solicitor on the Roll. She works as an associate solicitor with Arthur Cox.



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“It is our duty as a Society and profession to ensure that issues of fairness, justice and equality are brought to the fore in public discourse”



REPORT OF THE PRESIDENT

KEVIN O'HIGGINS

As a Society, we are proud of tradition, but prepared for the future. We know the profession is changing. A number of significant milestones this past year have served to underline that.

In a proud moment for the Law Society of Ireland and the Irish solicitors' profession, earlier this year we became the first legal profession in the world to achieve a female majority. As of now, 51% of our practising certificate holders are women.

We are also proud to note that the 15,000th solicitor was admitted to the Roll of Solicitors this year. We are a growing, dynamic and diverse profession, looking to the future while respecting tradition.

MAGNA CARTA

In June of this year, an important milestone for lawyers around the world was reached – the 800th anniversary of the sealing of the *Magna Carta*. One of the most famous documents in the world, it established for the first time the principle that everybody, including the king, was subject to the law.

From the beginning of my term, I set a target to meet as many colleagues as possible in their local areas. This has proved to be one of the great highlights of my term as president. In particular, the CPD Skillnet cluster events throughout the country have been a great success that I have been happy to support. These are wonderful occasions to see and hear about how colleagues are faring in their

local areas – and to tease out any professional issues that the Society may be able to assist them with.

Of course, one of the key events in this year's calendar was the Law Society's annual conference, held for the first time in Northern Ireland, from 8-9 May at the Lough Erne Resort Hotel.

PUBLIC STANCE

This year saw the historic passing of the marriage equality referendum in May. It is our duty as a Society and profession to ensure that issues of fairness, justice and equality are brought to the fore in public discourse. The Law Society's Human Rights Committee examined the issue carefully,

“This year, the 15,000th solicitor was admitted to the Roll of Solicitors. We are a growing, dynamic and diverse profession, looking to the future while respecting tradition”

finding no justification for denying marriage equality to same-sex couples. On the back of this, the Council of the Law Society voted in favour of taking a public stance for equality ahead of the ultimately successful referendum. Solicitors are important stakeholders in the legal system, and I am proud that the Law Society stepped up to its duty to show leadership on this issue.

It has been an honour to lead the solicitors' profession over the past year, when we have marked so many important milestones and pressing challenges.

KEVIN O'HIGGINS,
PRESIDENT



Taoiseach Enda Kenny was the guest of honour at the annual dinner on 10 July at Blackhall Place. (Front, from l to r): Garda Commissioner Nóirín O'Sullivan, Law Society President Kevin O'Higgins, Chief Justice Mrs Susan Denham, An Taoiseach Enda Kenny, the Minister for Justice and Equality Frances Fitzgerald, and Director of Public Prosecutions Claire Loftus. (Back, l to r): senior vice-president Simon Murphy, junior vice-president Patrick Dorgan and director general Ken Murphy

COUNCIL OF THE
LAW SOCIETY





FOR THE YEAR ENDING 6 NOVEMBER 2015

PRESIDENT: Kevin O'Higgins
SENIOR VICE-PRESIDENT: Simon J Murphy
JUNIOR VICE-PRESIDENT: Patrick Dorgan

COUNCIL MEMBERS: William Aylmer, Bernadette Cahill, James Cahill, Christopher Callan, Justine Carty, Maura Derivan, Paul Egan, Alan Gannon, Stuart Gilhooly, John Glynn, Eamon Harrington, Paul Keane, Aisling Kelly, Liam A Kennedy, Martin G Lawlor, Barry MacCarthy, James McCourt, Sonia McEntee, Michelle Ní Longáin, Michele O'Boyle, Daniel O'Connor, Deirdre O'Sullivan, Valerie Peart, Michael Quinlan, Claire Ryan, Adrian Shanley, Catherine Tarrant, Brendan J Twomey

PAST-PRESIDENTS: Donald P Binchy, Gerard J Doherty, James MacGuill, Moya Quinlan, John P Shaw

PROVINCIAL DELEGATES:
Leinster: Martin Crotty
Munster: Richard Hammond
Ulster: Garry Clarke
Connaught: David Higgins

DUBLIN SOLICITORS' BAR ASSOCIATION REPRESENTATIVES: Aine Hynes, Robert Ryan, Keith Walsh

SOUTHERN LAW ASSOCIATION REPRESENTATIVES: Brendan Cunningham, Mary C Keane, Don Murphy, Shane McCarthy, Peter Groarke

LAW SOCIETY OF NORTHERN IRELAND REPRESENTATIVES: Arleen Elliott, Richard Palmer, John Guerin, Michael Robinson, Imelda McMillan

REPORT OF THE DIRECTOR GENERAL

KEN MURPHY

Strong, sensible and effective representation of our members is at the core of what we do. This year, we built on our commitment to increase our representative work following the *Report of the Future of the Law Society Task Force*.

We continue to represent our members' interests as the *Legal Services Regulation Bill* makes its way through the legislative process. As we have done since the bill was first introduced in 2011, the Society continues to engage actively and constructively with Minister Frances Fitzgerald and her officials to ensure that the legislation will be the best it can be, for both the profession and the public.

Our constructive engagement has led to literally hundreds of amendments, which have very extensively improved this bill, which – when enacted – will change the profession's future. It is our very earnest hope that this legislation will be enacted soon, including amendments to provide for limited liability partnerships, for which the Society has lobbied the Government for many years.

“Our constructive engagement has led to literally hundreds of amendments, which have very extensively improved this bill, which – when enacted – will change the profession's future”

ROUTE TO JUSTICE

Having taken a leading role in the Setanta Insurance case in the High Court, the Society welcomed the recent ruling that means an estimated 1,700 people can now look to the Motor Insurers' Bureau of Ireland to meet their outstanding claims. This ruling provides a route to justice for people who have suffered injury and loss, through no fault of their own.

On behalf of consumers and their solicitors, we have strongly objected to proposals to collect unpaid water charges via the conveyancing process when a property is being sold. While not taking a position for or against water charges, we opposed the conveyancing process being made subject to additional delays or increased costs in order to collect unpaid taxes.

Being prepared for the future means embracing advances in technology that can enhance our work as a Society, the work of our members in their practices, and the experiences of our clients and members of the public in their dealings with us.

Our key endeavour in this regard



The British Ambassador to Ireland, Dominick Chilcott, was the guest speaker at the parchment ceremony in Blackhall Place on 26 March 2015, where he expounded on one of the great foundation stones of the rule of law – the *Magna Carta* – which is 800 years old this year. (From *l to r*): Ken Murphy (director general), Mr Justice Nicholas Kearns (President of the High Court), Dominick Chilcott (British Ambassador), Judge Mary Collins (District Court) and Kevin O'Higgins (president)



“Being prepared for the future means embracing advances in technology that can enhance our work as a Society, the work of our members, and the experiences of our clients and members of the public”

is our work on e-conveyancing, which has been endorsed and supported by the Government in its *Construction 2020* roadmap. We have been the drivers of this project since it was first proposed by the Law Reform Commission back in 2006. We are advancing a secure, dynamic, and streamlined conveyancing model that supports the electronic agenda, improves our competitiveness, and facilitates the public in the efficient transfer of property.

CORRECTING THE IMBALANCE

Since the last annual report, we have witnessed a historic reconstruction of the Courts Service, with the introduction of the new Court of Appeal. The Society has worked hard to bring

about changes to the judicial appointments process, and we welcomed the announcement that two judges who came from the solicitors’ profession were named as judges of the Court of Appeal.

The news that two solicitors were named by the Government as judges of the High Court was also most welcome. These appointments go some way to correcting the imbalance of judicial appointments in the past – though much more needs to be done to correct a system that we believe is biased against solicitor candidates and in favour of those from the Bar.

This annual report can give only an overview of the vast scale and variety of the valuable work

the Society does on behalf of its members and the public. The work is done through the tireless voluntary effort of hundreds of solicitor colleagues and through extremely professional, hard-working and expert staff. I am proud to work with all of them on behalf of this great profession.

**KEN MURPHY,
DIRECTOR GENERAL**

PARCHMENT
CEREMONIES
2015



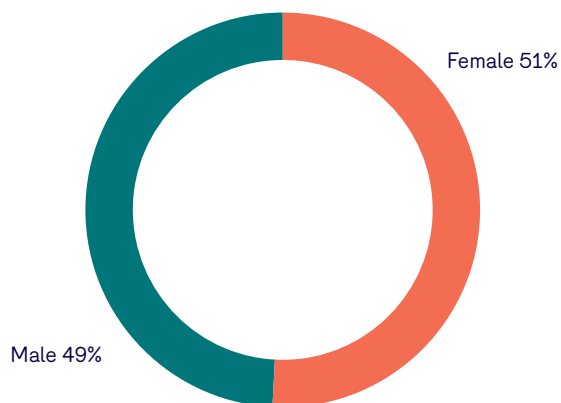


A total of six parchment ceremonies were held in 2015, with 322 solicitors being added to the Roll, up to October.
(All photos: Jason Clarke Photography)

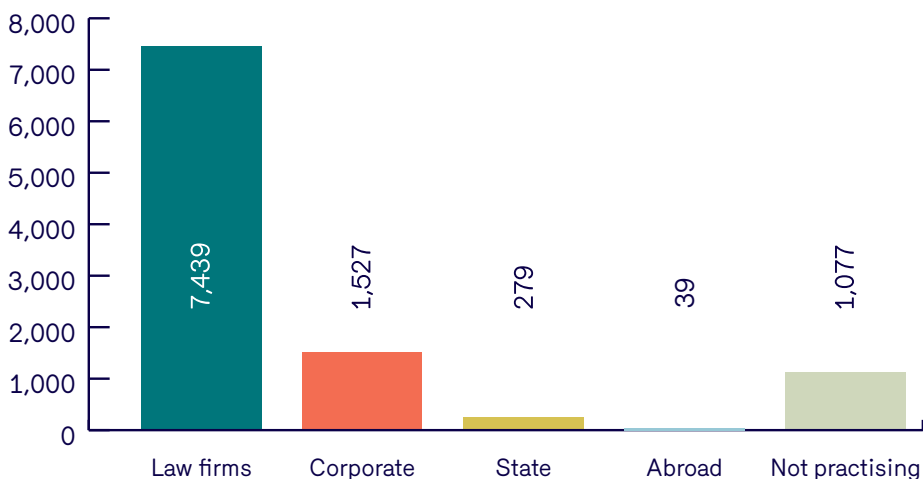
FACTS ABOUT THE PROFESSION

GENDER BALANCE (MEMBERS)

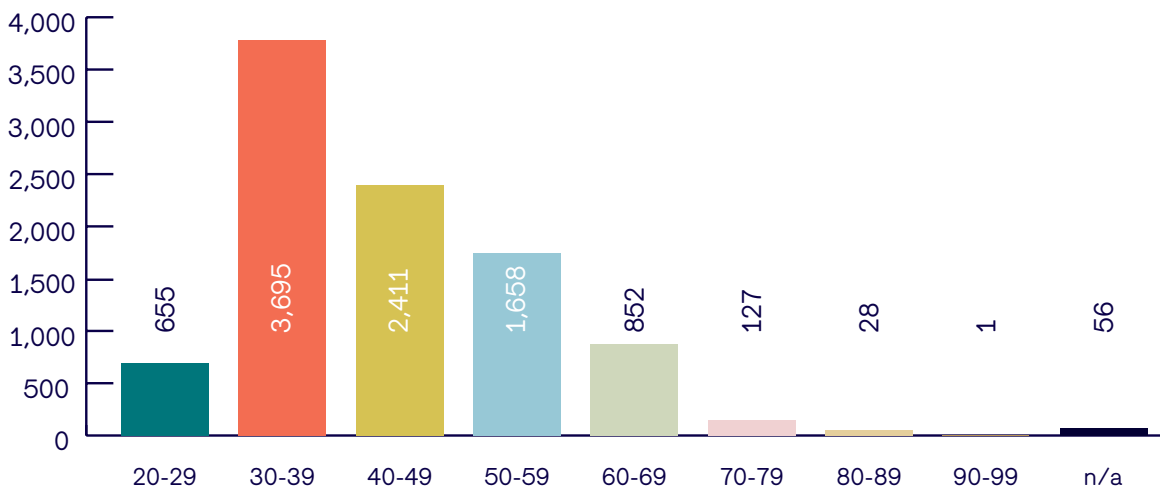
Male	5,060	49%
Female	5,301	51%
Total	10,361	



PRACTISING STATUS



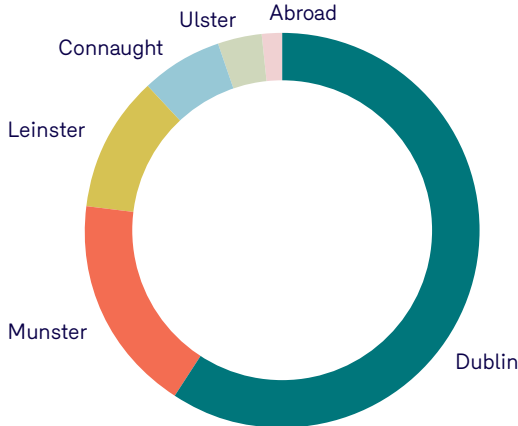
AGE PROFILE OF PRACTISING CERTIFICATE HOLDERS



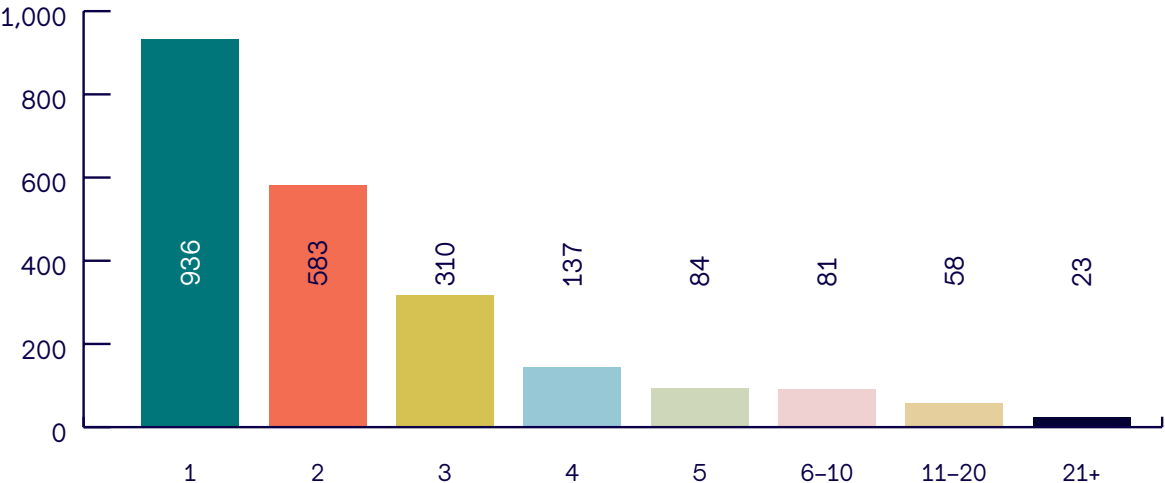
FACTS ABOUT THE PROFESSION

WHERE ARE WE IN PRACTICE?

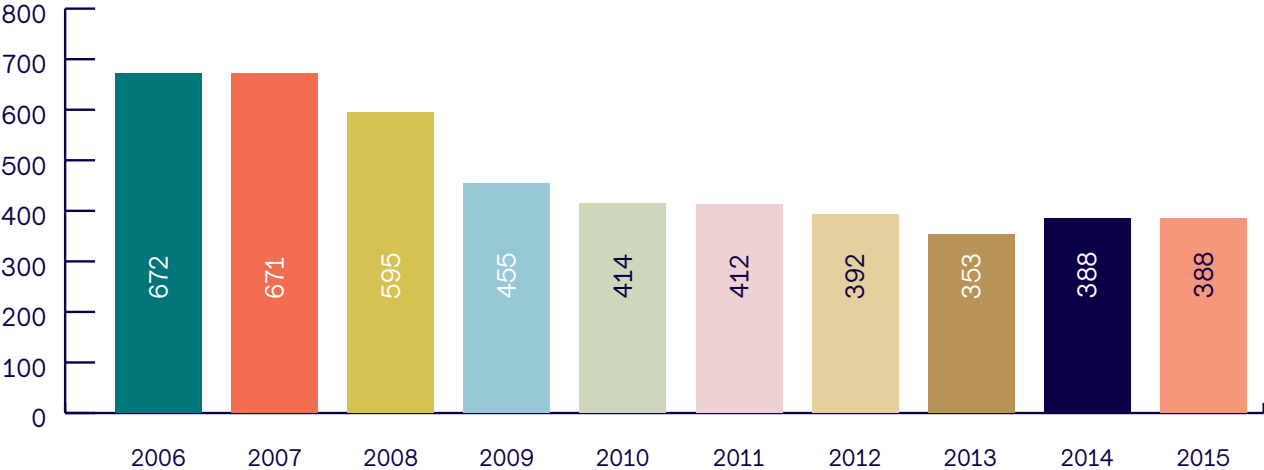
Dublin	5,620
Munster	1,689
Leinster	1,042
Connaught	643
Ulster	333
Abroad	156
Total	9,483



FIRMS BY NUMBER OF SOLICITORS



PPC1 INTAKE



REPORTS OF THE
DEPARTMENT
DIRECTORS





POLICY AND PUBLIC AFFAIRS DEPARTMENT

MARY KEANE,
DEPUTY DIRECTOR GENERAL

The year 2015 has seen sustained efforts by the Policy and Public Affairs Department to support the work of the Society's Council and committees. Submissions to Government, State agencies and other policymakers contain the distilled expertise of those solicitors who serve on committees. The Policy and Public Affairs Department assists in the preparation and review of these submissions and, most importantly, in the follow-up steps that are needed to ensure the broadest possible reach for this important work.

In addition to the 31 instances of committee commentary on proposed legislation or responses to consultation processes, the department responded to invitations to contribute to the National Risk Assessment, the Strategy Statement for the Department of Justice and

Equality, the Strategy Statement for the Department of Jobs, Enterprise and Innovation, the Market Engagement Consultation by the Office of Government Procurement, and the Department of Finance questionnaire in advance of Ireland's evaluation by the Financial Action Task Force.

It is an important aspect of the Society's work to inform the deliberations of Government and others. 'Lobbying', in its purest terms, is a valuable aspect of any democracy, allowing those who govern and other decision-makers to hear and assess the informed views of those closest to the coalface. The department's policy and public affairs function supports the officers and the Council in coordinating those views and presenting them in a balanced and coherent manner.

During 2015, an example of successful lobbying was the Society's campaign against the closure of four Dublin suburban courts (with a direct catchment population of 866,000) and, subsequently, the proposed closure of Skibbereen courthouse and court venues and offices in Co Tipperary. The department also prepared a strong submission with innovative proposals on the procedures for the appointment of judges, together with detailed position papers on the two constitutional referenda.

The Society's eConveyancing Project is managed through the department. This groundbreaking

initiative to modernise and electronify the conveyancing system in Ireland has required the allocation of dedicated resources and the development of a detailed project plan, with a target date for full implementation of early 2018. A number of key milestones during late 2014 and to date in 2015 include the Society's appearances before the Oireachtas Committee on Justice, the establishment of a working group with the Banking and Payments Federation Ireland, and the signing of heads of terms with Teranet, the Society's preferred IT partner.

Consistent policy formulation requires careful knowledge management, and the department continued its project to build a core internal knowledge management system to support the work of the department and the Society's committees for decades to come.

31

commentaries or
submissions on legislation
or consultation processes

866k

the direct catchment
population of the four
Dublin District Courts,
saved from closure

REPRESENTATION AND MEMBER SERVICES DEPARTMENT

TERI KELLY,
DIRECTOR OF REPRESENTATION
AND MEMBER SERVICES



In the year under review, the Representation and Member Services Department established itself as a strong voice for members. Throughout the year, we actively championed and, when necessary, defended the Law Society and the solicitors' profession in the media. Some of our larger stories from the year included welcoming the saving of four Dublin courthouses, the landmark of reaching a female majority within the profession, public support of the marriage equality referendum, and the enactment of the *Companies Act*.

We also used our voice to promote the Society and the profession on

social media channels. Our social media presence grew by over 180%, from approximately 5,000 to 14,000 likes and followers in the past year. We published 1,165 posts on Twitter, Facebook and LinkedIn, creating approximately 38,000 user actions (likes, shares, favourites, link clicks). We also achieved a first for the Society when the Justice Media Awards trended on Twitter. '#JMA15' was the second most popular hashtag in Ireland on 4 June.

We are committed to providing a high standard of service to our members, students and other stakeholders. This year, the Society developed an enquiries process and service statement that ensures that staff respond to queries from our members and the public in a clear, helpful, courteous, and timely way. This work was reinforced with staff training in our tone-of-voice and enquiries process.

Once again, the *Gazette* did the Law Society proud at the Irish Magazine Awards. It retained its cover of the year title for the second year running, while Mark McDermott was named editor of the year in the business magazines category.

The *Gazette's* interactive digital edition, which launched in January 2014, is proving particularly popular with those members who enjoy using the magazine as a research tool. The interactive *Gazette* provides links to the legislation, case law, judgments and literature referred to throughout the magazine, as well

as added-value content like audio and video links and links to photo archives. In the past 12 months, a total of 28,200 visitors viewed the interactive version – of these, 21,700 were unique visitors.

This year, lawsociety.ie received 7.5 million views by 496,000 unique visitors, while over 353,000 documents were downloaded from the site. We recommenced a marketing campaign to direct more members of the public to the 'Find a Solicitor/Firm' section on the website. In the past year, we know that contact details were accessed 145,000 times for firms and 112,000 times for solicitors.

We doubled the frequency of one of our most popular communications this year – the members' *eZine* – to monthly publication. The open rate for the *eZine* remains well above the industry average, at 33%. In addition, we launched the online practising certificate renewal in December 2014. Solicitors can now submit their renewal online and choose to pay online or offline.

The Law Society Library continues to build and market core library services for members and trainees. Each month, we handle over 500 queries and lend and deliver 480 books directly to members. In fact, we successfully fulfil over 80% of document delivery requests within two hours. This year, we updated the library online catalogue and library app software to provide better functionality and easier online access for members and trainees.

51%

the proportion of female members of the profession

2

the number of awards won by the *Gazette* again this year

7.5m

the number of views of lawsociety.ie



EDUCATION DEPARTMENT

TP KENNEDY,
DIRECTOR OF EDUCATION

In 2014, 388 trainees commenced the PPC1 – a 10% increase on 2013. This was the first increase in trainee numbers since 2006 and was drawn primarily from Dublin firms. The final enrolment for the 2015 PPC is the same as in 2014. The Law School, which has been adjusting to the almost 50% reduction in student numbers since 2008, is now planning for further increases in numbers.

Trainee solicitors excel in international competitions and consistently defeat or perform very well against their peers in other jurisdictions. We saw two victories in

such competitions this year. Aoife MacArdle, Michelle Ryan and Mark Thuillier won the International Environmental Moot Court Competition, with Michelle Ryan being awarded the prize as best advocate. Laura Byrne, Paul Carroll, Barry Connolly and Doreen Mescal were the winners of the International Children's Rights Moot Court Competition. A number of other teams represented the Law Society with distinction in legal skills competitions in Ireland and abroad.

A particular highlight of the year was the International Negotiations Competition 2015, hosted by the Law Society. Competing teams from 22 different countries travelled to Dublin, attended classes, and took part in the competition held in the Society's Education Centre. Trainee solicitors and staff members hosted a very successful competition and a parallel social programme. Education staff members Jane Moffatt and Robert Lowney must be commended for all their hard work.

At post-qualification level, the Diploma Centre continues to grow and innovate. Over 800 attendees attended 29 diploma and certificate courses during the last year. A free MOOC (massive open online course) was provided on technology law. Over 2,600 participants from over 34 countries participated. New courses this year included the Certificate in Company Secretarial Law and Practice and the Certificate in Charity Law, Trusteeship and Governance.

A new departure is an LLM degree being provided for solicitors in collaboration with Northumbria University. Solicitors are given academic credit for their qualification, representing two thirds of the LLM. They are required to attend a brief research course and submit a dissertation to get the qualification. It marks external validation of Irish solicitor training by one of the more innovative university law schools.

Professional Training has seen over 4,000 attendees at its range of training events. Very successful regional cluster conferences have now been held all over Ireland in association with local bar associations. A number of new courses were offered, including an executive leadership masterclass. The suite of online courses offered on the Law Society website has been expanded.

We are continuing to upgrade the premises and facilities offered to students. The IT Room in the Education Centre has been refurbished, with new servers and terminals provided for students. Work has just concluded on adding a moot court room, two new large teaching rooms, and ancillary offices to the Green Hall. These new spaces are already being heavily used, and a formal opening ceremony will take place later this year. There are further plans to upgrade or refresh other student facilities during the coming years.

388

the number of trainees
starting PPC1 in 2015

22

the number of countries
that participated in the
International Negotiations
Competition, hosted by the
Law Society

2,600

participants in the free
MOOC on technology law

REGULATION DEPARTMENT

JOHN ELLIOT,
REGISTRAR OF SOLICITORS AND
DIRECTOR OF REGULATION



In response to the Regulation Department's concerns regarding the number of sudden closures of practices and solicitors under stress, a new intersectional working group, the Distressed Closures Working Group, was established to coordinate and review information to encourage the orderly close-down of distressed firms.

In 2013, there were 1,039 complaints about solicitors' undertakings. In 2014, there were 390 – a 62% reduction, which is approaching pre-recession levels.

We have engaged in extensive work in connection with the *Solicitors (Advertising) Regulations 2002*, the *Solicitors Accounts Regulations 2014* and cybercrime, which are reported in fuller detail elsewhere in this annual report.

Of increasing concern is the risk to client moneys from cybercrime. Fraudsters are targeting solicitors'

client accounts. Some solicitors have had funds fraudulently removed – in one case, substantial funds. The importance of up-to-date online security cannot be overemphasised, and particular care should be taken with unsolicited emails requesting information about bank accounts.

Eugene O'Sullivan was appointed as the Society's first head of regulatory legal services, reporting to me. His appointment marks a fundamental reassessment of the Society's approach to the management and resourcing of legal services for regulatory purposes.

Disciplinary case volumes remain high, with the Society making 115 applications to the Solicitors Disciplinary Tribunal in 2014. Efforts continue to be made to engage with the tribunal to seek changes to the tribunal rules designed to reduce avoidable delays.

Since 1 August 2014, 15 solicitors have been struck off the Roll of Solicitors, compared with 16 solicitors in the preceding 12 months (2013/2014) and ten in 2012/2013.

The Society continues to maintain the 'Find a Firm' and 'Find a Solicitor' online search facilities on its website, allowing public access to firm and solicitor contact details, as well as online professional indemnity firm insurance details, to enable efficient public access to information on the public register

by law. The Society also continues to maintain a disciplinary search facility, allowing public access to published findings of misconduct by the Solicitors Disciplinary Tribunal against solicitors since 2004.

A strong focus has been placed on ensuring on-time practising certificate applications and enforcing the requirement to backdate practising certificates by application to the High Court, if necessary.

There are 9,229 practising certificate holders based in this jurisdiction, of which 4,707 are female (51%) and 4,522 are male (49%). It was a 50/50 split last year.

This year brings to four the number of staff in the Complaints and Client Relations Section who have obtained the widely recognised Professional Certificate in Ombudsman and Complaint Handling Practice.

A large amount of work is being done to monitor the *Legal Services Regulation Bill 2011*, which commenced the Seanad stage on 13 May 2015. We continue to liaise with, and make submissions to, the Department of Justice and Equality on the bill.

The Regulation Department continues to participate in a fundamental review of information technology used in the regulatory process, with the objective of achieving, in time, a major step up in harnessing the potential benefits of technology.

62%

reduction in complaints about
solicitors' undertakings

9,229

practising certificate holders
in this jurisdiction



FINANCE AND ADMINISTRATION DEPARTMENT

CILLIAN MAC DOMHNAILL,
DIRECTOR OF FINANCE AND
ADMINISTRATION

The department's role is to provide internal services, infrastructure, and support to the departments providing our core business functions of representation, education and regulation.

The Society's income in 2014 was €22m, the same as the previous year. The year 2015 has seen practising figures increase by 300 (4%), with PPC1 numbers remaining the same, at approximately 390. The spending of income is managed to ensure that members receive value for money, and this is done through a detailed budgeting process, close monitoring of finances throughout the year, and the updating of an annual five-year plan.

Some notable achievements in 2015 to date include the successful early termination of the lease on the law school in Cork, significant savings on rates in Blackhall Place, full implementation of a departmental

accounting structure, and continued process improvement in the financial area, including upgrading the Society's finance system and the implementation of electronic invoicing and payments. While matters are still uncertain in relation to the Legal Services Regulatory Authority, the department continues to monitor developments in order to minimise the impact of the authority's creation on the practising certificate fee. The run-off of the SMDF, which is on course, continues to be closely monitored.

The department also puts in place a highly competitive finance scheme for tax, pensions, professional indemnity insurance, and practising certificate costs. There was a significant take-up of the scheme in 2014/15. The Group Life Scheme, which provides cover of €58k, was successfully rebrokered, with no change in terms.

The Facilities Section, which has responsibility for maintaining and protecting the historic building of Blackhall Place, implemented a conservation plan that provides a blueprint for the structured protection and development of the building over the next ten years. Many small projects identified in the plan have been undertaken to date.

As with all organisations, the Society's processes are heavily dependent on information technology and the internet. The 'System 360' project, which commenced in 2014, has made

significant progress during the last 12 months, and the intention is to replace the existing membership and education systems with a fully integrated member management system. One of the main benefits of this new system will be to make electronic interaction between members and the Society much easier and more user friendly, with the objective of greatly increasing the level of member support available through the Society's website, including online PC application, access to CPD records, submission of reporting accountants' reports, and self-service updating of details, with all functionality available in mobile format.

Again in 2015, the department spearheaded the Society's involvement in the Calcutta Run, which is increasing in strength from year to year. This year, almost 1,100 participants helped to raise €186k for the Peter McVerry Trust and for GOAL. The event was shortlisted and received a commendation at the national Corporate Social Responsibility Awards. The Facilities Section also opened Blackhall Place to the public on Culture Night and National Heritage week. The premises and grounds were also made available to numerous local charities and schools throughout the year. All of this was done in support of the Society's corporate social responsibility programme.

186k

euros raised this year by the
profession in the
Calcutta Run

4%

increase in practising
cert numbers

TOP TEN ACHIEVEMENTS OF 2014/2015

1

HARD-WORKING COMMITTEES SHARE THEIR EXPERTISE

Law Society committees submitted more than 30 commentaries on proposed legislation, or responses to consultation processes, during the year. The submissions to Government, State agencies and other policymakers contained the distilled expertise of those solicitors who serve on the Society's committees. They are assisted in this important work by the Society's Policy and Public Affairs Department, which helps with the preparation and review of submissions.

2

WOMEN SOLICITORS IN MAJORITY FOR FIRST TIME

In a first for any legal profession in the world, female solicitors in Ireland now outnumber male solicitors in practice. Just over 50% are female. There were 4,623 female practising solicitors and 4,609 male practising solicitors at the close of 2014. To the Society's knowledge, this is the first time a female majority has existed in any legal profession anywhere in the world. The milestone is striking in the context of the profession's historical background – the first woman solicitor, Mary Dorothea Heron, was admitted as a solicitor only 92 years ago, in 1923.

3

PRACTITIONERS PACK OUT NATIONWIDE CLUSTER EVENTS

A number of nationwide 'cluster' events are being held around the country for members of the profession, which provide essential solicitor updates. These events have been organised by Law Society of Ireland Skillnet, in partnership with the bar associations. These outreach programmes are individually tailored to each solicitors' association in consultation with members. To date, cluster events have taken place in Clare, Donegal, Kerry, Monaghan, Mayo, Dublin, Cork and Kilkenny.

4

HELPING BUSINESSES GEAR UP FOR CHANGE

Members of the Business Law Committee spoke on the new *Companies Act* at seven CPD events during the year. The committee also published a series of four articles on the new legislation in the *Gazette* and three in the *eZine*. A pack of practice notes and precedents was made available to the profession. As part of the Society's media strategy to promote the profile of solicitors who work in the field of company law, the committee wrote an article for the *Sunday Independent*. In addition, committee chair Paul Keane was interviewed on RTÉ Radio 1's *Morning Ireland* and RTÉ1's *News at One*.

5

LAW SOCIETY SUPPORTS MARRIAGE EQUALITY REFERENDUM

Following its April meeting, the Council of the Law Society made a public statement in support of a 'yes' vote in the 22 May marriage equality referendum. The Council decided, by 22 votes to 9, that this was an issue of equality and human rights on which the Society should take a public position. The Society said that it viewed marriage equality as an issue of fundamental human rights. Solicitors were important stakeholders in the legal system and the Law Society had a duty to show leadership on the issue.

TOP TEN ACHIEVEMENTS OF 2014/2015

LEVEL PLAYING FIELD FOR ADVERTISERS

The Society has placed special focus on raising awareness in the profession about the *Solicitors (Advertising) Regulations 2002*. These are being enforced by a dedicated division of the Regulation of Practice Committee. To make things easier on practitioners, an advertisement-vetting service is now available. The aim is to improve compliance levels and so ensure a level playing field for solicitors who advertise their services.

6

CONVEYANCING TRANSFORMATION IS UNDERWAY

The biggest revolution of the conveyancing system since the creation of the State has begun, with the start of the implementation phase of the Law Society's eConveyancing Project. E-conveyancing will make all interactions between solicitors, lenders and the Property Registration Authority entirely electronic for the first time. It will greatly reduce transaction times and costs, while increasing security and transparency. Home-buyers will see transaction times significantly reduced once the system is up and running. E-conveyancing will operate via a secure central hub that will see solicitors, lenders and the PRA share information in real time.

7

'SYSTEM 360' AIMS TO DELIVER A TECHNOLOGICAL REVOLUTION

Progress on the Law Society's new 'System 360' IT project is well underway. It aims to replace the existing membership and education systems with a fully integrated member management system. It would make electronic interaction between members and the Society much easier and more user-friendly. The objective is to augment the level of member support available through the website and via mobile technology. Existing services are being upgraded, including online applications for practising certificates, access to CPD records, submission of reporting accountants' reports, and self-service updating of details, among others.

8

GAZETTE DOES IT ON THE DOUBLE!

For the second year in a row, the *Gazette* won 'Cover of the Year' at the annual Irish Magazine Awards in December 2014 – this time, for its iconic 'monkey selfie' cover – and Mark McDermott added 'Editor of the Year' (business magazines category) to the haul. These external awards recognise the *Gazette's* position as the legal magazine of record in Ireland.

9

INTERNATIONAL NEGOTIATION COMPETITION ATTRACTS 22 COUNTRIES

The 18th annual International Negotiation Competition took place in July at Blackhall Place. Hosted by the Law Society's Education Centre, the competition attracted 24 teams representing 22 countries. A total of 150 participants took part, travelling from as far afield as Australia, Japan, Qatar, Ukraine, Russia, Indonesia, Singapore and Canada. The winners were Shimon Leibel and Andrew Slough (University of Minnesota, Winnipeg, Canada). Team Ireland 2, comprising Mark Thuillier and Thomas Timlin (PPC1 trainees), was placed fourth.

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LAW SOCIETY COMMITTEES

The Society's committees are appointed by the Council. Their term of office runs from the November Council meeting each year until the November Council meeting the following year. The incoming president selects the chairman and members of each committee and places their names before the Council for approval. The Council regulations divide the committees into two categories: 'standing committees' and 'non-standing committees'. In addition, various subcommittees, task forces and working groups are established to deal with different legislative and operational matters, as they arise.

STANDING COMMITTEES

The *Solicitors Acts* state that the Council exercises the statutory functions of the Society, which are set out in the acts. The Council may delegate the exercise of any of its functions to a committee established for that purpose. This allows the Council to appoint standing committees that exercise statutory functions on its behalf.

NON-STANDING COMMITTEES

The Law Society's Council appoints non-standing committees where it believes that these can better assist the Society in carrying out its work. These committees do not perform statutory functions.



STANDING
COMMITTEES

COMPLAINTS AND CLIENT RELATIONS COMMITTEE



BARRY MacCARTHY, CHAIR

In January 2015, the committee met to consider applications for practising certificates from solicitors against whom multiple complaints had been made in the previous two practice years. In considering these applications, the committee had regard to both the number and the nature of the complaints. In two cases, the Registrar of Solicitors was directed to issue a practising certificate with a condition attached that limited the solicitors concerned to practising as assistant solicitors. In another two cases, less stringent conditions were imposed.

The committee sat on 21 occasions during the year and dealt with 268 new complaints, many of which appeared on the committee's agenda on more than one occasion. In appropriate cases, the committee's focus is on resolution, which can involve multiple adjournments until the matter is concluded. Some items appear on the agenda because the solicitor has not replied to the Society and, in such cases, the committee may seek a contribution towards the Society's costs, irrespective of the outcome of the complaint.

There has been a sustained fall in the number of complaints received, attributable to the continued decline in complaints made by financial institutions about undertakings. Poor communication is at the root of many complaints, and the committee welcomed the initiative of the Guidance and Ethics Committee in preparing a revised 'terms and conditions of business' document, which will help to avoid client dissatisfaction by clarifying at the outset of the solicitor/client relationship the terms on which legal services will be provided.

Complaints related to the administration of estates feature prominently in the work of the committee – usually allegations of undue delay, lack of communication and overcharging. I would particularly like to take this opportunity to remind solicitor executors about the consequences of omitting a charging clause from a will, or witnessing a will that contains a charging clause.

It is now four years since the *Legal Services Regulation Bill* was introduced. The minister has indicated her intention that the bill should be enacted before the end of the year but, as it will take some time for the Legal Services Regulatory Authority to become established, it is likely that the work of this committee will continue for at least another year. We look forward

to the introduction of 'paperless' meetings, which has been planned for some time.

During the year, new appointments were made to the Solicitors Disciplinary Tribunal. The tribunal's gain was our loss, in that our hard-working joint vice-chairman Geraldine Kelly was appointed to it. We wish her well in her new appointment. My thanks are due to Michael Quinlan for stepping into the breach at short notice, to Paul Egan – the other joint vice-chairman – and to all members of the committee, both solicitor and lay, for their contributions throughout the year.

COORDINATION COMMITTEE



KEVIN O'HIGGINS, CHAIR

During the course of the Council year, the Coordination Committee continued its work on implementation of the remaining recommendations of the Future of the Law Society Task Force. In particular, it initiated the review of the committee resource by Symbio Business Solutions, which resulted in a very positive assessment of the work of the Society's committees. Symbio commended the exceptionally high level of voluntary involvement of members in committees, which they regarded as "a genuine strength that many other bodies would dearly wish to have" and which they believed should "be treasured and protected by the Society". Symbio made a number of recommendations designed to move the current structure "from good to great". These suggestions were adopted, in the main, by the Council at its July 2015 meeting.

Aside from implementation of the task force report, the Coordination Committee operates as a link between the Society's committees and the Council, with an oversight role for the projects undertaken by each of the Society's committees. It reviews the benefit of these projects in terms of resources and delivery, and allocates finances within an overall budget determined by the Finance Committee. It considers requests to pursue specific proposals or seek expert advice during the course of the year, and ensures that the direction and priority of projects are appropriate to the Society's overall objectives.

A further function of the committee is the consideration of issues falling outside the remit of any of the other committees, and it provides a useful forum for the resolution of operational and procedural matters.

EDUCATION COMMITTEE



VALERIE PEART, CHAIR

With my modest feet, I took the chair of the Education Committee in November 2014, conscious of big shoes to fill. I needn't have worried. The support from fellow committee members, Law Society staff and the Education Department has been phenomenal.

My thanks to all for their dedication and hard work as we grappled with many challenging, and sometimes controversial, issues. In particular, thanks to vice-chair Brendan Twomey, secretary Paula Sheedy, and TP Kennedy and all of the staff of the Education Department.

Some activities are noteworthy. In November, I accompanied TP Kennedy, Geoffrey Shannon and Carol Plunkett to the Joint Legal Education Forum in Edinburgh. It was a great experience and an opportunity to share and exchange information with colleagues from neighbouring jurisdictions.

The LSPT Cluster Events continue. I attended the Leitrim event in April: a great success and testament to the wonderful work of Attracta O'Regan and her team.

Student numbers are projected to modestly increase for 2015/16 and, as always, the activities of the Law School and the Diploma Centre are of great interest to the committee. We endeavour to support student activities whenever possible. One such example was the International Negotiating Competition held in July. A truly international event, 24 teams from 22 countries took part.

Ongoing business continues to engage us, including:

- Scoping the feasibility of providing (a) specialist accreditation, and (b) practice management standard, as member service offerings. These are works in progress, and we will report to Council in due course.
- A CPD review (completed), with revised regulations to issue shortly.
- The building project for the enhancement of the Law School, which is progressing.

A highlight of the year features one sunny morning in June, when our scheduled meeting took place in the Green Hall. We entered the new mock trial courtroom to get to our meeting. What an exceptional facility! A vision for the future of the Law School. Evidence, if evidence were required, that the future of legal education in Ireland is in safe hands.

FINANCE COMMITTEE



STUART GILHOOLY, CHAIR

Given the stability that returned to the Law Society's finances in 2012 and 2013, the Finance Committee approved budgeted losses in both general and education activities in 2014. This enabled the committee to maintain the practising certificate fee at its 2013 level and, at the same time, provide significant additional resources to implement the recommendations of the Future of the Law Society Task Force, as approved by the Council of the Law Society. The after-tax loss for operations was €607k (2013: surplus €565k). This is an operational loss of 3% of income. General activities incurred a loss of €395k, which was somewhat worse than budget, and educational activities incurred a loss of €212k, which was significantly better than budget. Before exceptional items, reserves – including amounts allocated to the capital expenditure, litigation, Education Centre and capital reserve funds – increased by €853k (2013: €2.6m).

The operational surpluses for the Law Society are incorporated in 'group' accounts, which include all Law Society subsidiaries. The Law Society's group made a surplus of €4.5m (2013: €605k, after tax and exceptional items). There was one exceptional item that created the main variance between the two years: there was an upward revaluation of the Benburb Street site by €3.5m, which contrasts with an impairment charge of €2m on the site in 2013. While this revaluation must be seen in the context of the Society never planning to sell the site, it still must be regarded as good news and a positive indicator.

OVERALL RESULTS

ENTITY	MANAGEMENT SURPLUS	AUDITED
Law Society	-383,919	-550,319
Funds	2,182,289	1,867,567
Education	-196,814	12,290
Revaluation		3,500,000
LCI	9,482	} -295,533
BSPC	3,491,776	
EQPS	1,168	
Sundry income		53,803
Restructure costs		-31,729
Unrealised gains	-309,380	
Transfer to Edu Centre Fund	-314,722	
Group Taxation	-26,538	-102,737
Total Surplus	4,453,342	4,453,343

While the group accounts give a full picture of the financial performance and the financial position of all Law Society operations, they can distort the view of the various elements of the operation. The 'overall results' table gives the management accounts results, showing the actual operating outcome and the audited group financial statements for all the activities in question.

OUR INCOME STREAMS

Total income, at €22,230k, was almost on par with 2013 (€22,139k). Fees and subscription income, which are primarily practising certificate, membership, and admission fees, were €12,379k (2013: €11,971k) – a 4% increase. This was almost entirely accounted for by a significantly better-than-budget increase in practising certificate numbers. Education income, at €8,244k, was down by 1% and income from other sources, at €1,606k (2013: €1,899k) was down by 15%, mainly as a result of a fall in interest earned.

In 2014, there were 9,224 (2013: 8,895) practising certificate holders, an increase of 329 (or 4%) on 2013. This is a very positive trend. Before 2014, we were only seeing increases in practising certificate numbers of approximately 2% per annum. The increase in numbers accounted for an income increase of €381k. Membership numbers, at 10,397 (2013: 10,157), increased by 240. Membership numbers include 400 solicitors who availed of free membership on the basis of being over 50 years admitted or being unemployed. This is down from a high of 555 in 2010. There were 558 admissions to the Roll in 2014 (2013: 554). Admissions are expected to stabilise at approximately 500 per annum. Practising certificate fee income totalling €1,824k (2013: €1,765k) was allocated to the capital expenditure fund (€173k), litigation fund (€393k), and capital reserve fund (€1,257k).

Education activities income was €8,244k (2013: €8,323k), a fall of 1%. This income can be broken down into professional practice courses (PPC), exams, and so on, comprising €6,058k; and Law Society Professional Training (LSPT) seminars, diploma courses and grants, comprising €2,187k. There were 386 PPC1 students in September 2014 (2013: 353). While this 9% increase is a very welcome indicator, PPC1 numbers are still over 40% lower than the high of 666 in 2007. FE1 sittings, at 2,003 (2013: 1,565), have arrested a falling trend since 2007, when they were at a high of 3,328. Diploma course income (€1,540k) was on a par with 2013. LSPT, with its Skillnet and Finuas programmes,

had income of €344k (2013: €409k), but also attracted grants of €302k (2013: €400k).

‘Other income’ sources include services, deposit and investment returns, and income relating to our subsidiaries. These yielded €1,606k (2013: €1,899k).

OUR EXPENDITURE

Overall expenditure was €21,174k, an increase of 8% on 2013 (€19,516k). This is a very significant increase, and most of it came on the general activities side, where necessary regulatory legal fees were €1,040k greater than in 2013. This masked some significant cost reductions in the area of depreciation, finance charges, and so on. Education activities operating charges increased by €567k, or 7%, mainly due to investment in technology and resourcing of diploma activity. Financing costs in education were down from €293k in 2013 to €65k as a result of the termination of the sale-and-leaseback arrangement on the Education Centre.

‘Other expenditure’ is the cost associated with our subsidiaries, which was €523k (2013: €582k).

OUR BALANCE SHEET

The net asset position in the balance sheet improved by €4.5m to €29.6m (2013: €25.2m). The bulk of this was due to the positive revaluation of the Benburb Street site by €3.5m. Of our reserves, €19.7m are accounted for by fixed assets. Reserves also include two contingency funds for capital expenditure (€2.3m) and litigation (€1.8m). These reserves are maintained to meet costs in these areas as they arise. There is also a ‘sinking fund’ – the capital reserve fund (€15.9m) – to cover the cost of the Benburb Street site over a ten-year period. The most notable balance sheet event during the year was the termination of the sale-and-leaseback arrangement on the Education Centre. The liability was adequately met by the reserves of the Education Centre fund, which was established 14 years ago for this purpose. Indeed, despite suffering significant investment losses in 2008 and 2009, the fund has, in fact, returned a surplus of €727k, which will be used to fund projects to the benefit of members and trainees. Other reserves are allocated to the Law Society (-€1.6m) and the Law School (€10.4m).

€5.3m had been raised to the end of 2014 through the SMDF levy. This is reflected in the balance sheet as an asset with a matching liability. There was no drawdown of these funds up to the end of 2014.

SUBSIDIARIES

The group structure includes a number of subsidiary entities that are effectively run on a break-even basis. The Law Club of Ireland operates the commercial elements of the Blackhall Place premises and, after subsidies of €60k, made an operational surplus of €9k (2013: loss of €23k). Benburb Street Property Company Limited, which owns and manages the Benburb Street

site, made an operational loss of €8k (2013: €1k). Ellis Quay Property Services Limited, which rents and manages the Law School facilities in Cork, made a surplus of €1k (2013: €26k).

2015

Following the positive increase in practising certificate numbers in 2014, it looks like there will be an increase of approximately 300 (or 3%) in practising certificate numbers in 2015. The PPC1 student intake (384) has remained on par with 2013. To date, all Law Society operations are performing according to budget.

In 2015, subject to the approval of members at the AGM, the Society will commence a very significant investment programme in IT to ensure that its systems will adequately support its various roles into the future. The current membership system is over 20 years old and was designed as a regulatory database rather than a member-management system, which is more in keeping with our new representative approach. The old system will be completely replaced and the new one, which will integrate the membership and education systems, will include member friendly interfaces to ensure efficient online interaction between members and the Law Society.

It is likely that the set-up costs associated with the Legal Services Regulatory Authority will not materialise until 2016. The Finance Committee is committed, insofar as is possible, to absorb these significant costs without imposing an additional burden on practitioners through practising certificate fee increases.

The SMDF financial support levy, as approved by members, has raised €7.7m to date. In 2015, €2m of these funds have been drawn down by way of capital contribution. The wind-down of the SMDF, which is being closely monitored by the Law Society, is proceeding to plan.

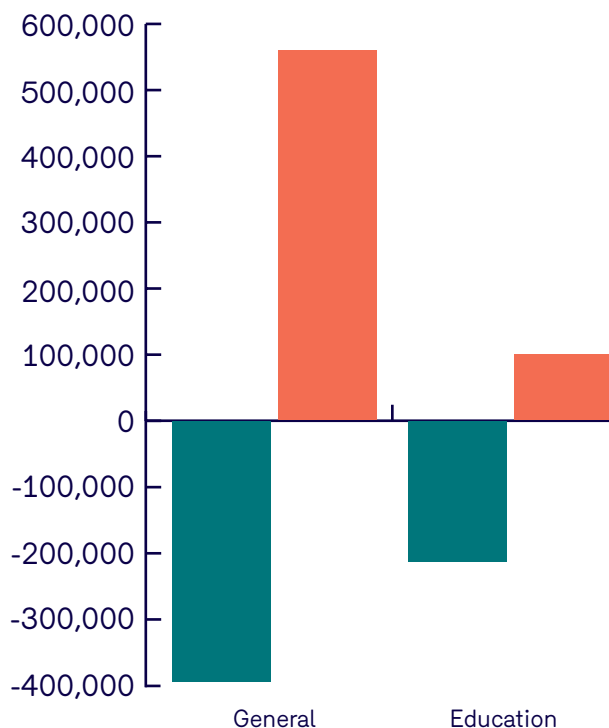
The Finance Committee maintains its objective of ensuring that practising certificate fees and the cost of education to practitioners are kept to a minimum. It also works to ensure that members get value for money for all operational and capital spending, that Law Society operations are sufficiently resourced to service members in the most efficient and effective manner into the future, and that the Law Society remains an effective professional body.

Full audited financial statements for 2014 of the Law Society are included in this report.

FINANCE COMMITTEE (GRAPHS)

AFTER TAX OPERATING SURPLUS 2014

	2014	2013
General	-395,248	558,355
Education	-212,023	99,316



INCOME SOURCES 2014

	2014	2013
Fees and subs	10,555,556	10,152,353
Funds	1,823,875	1,764,952
Services and interest	1,605,781	1,898,638
Education	8,244,473	8,322,787



FINANCE COMMITTEE (GRAPHS)

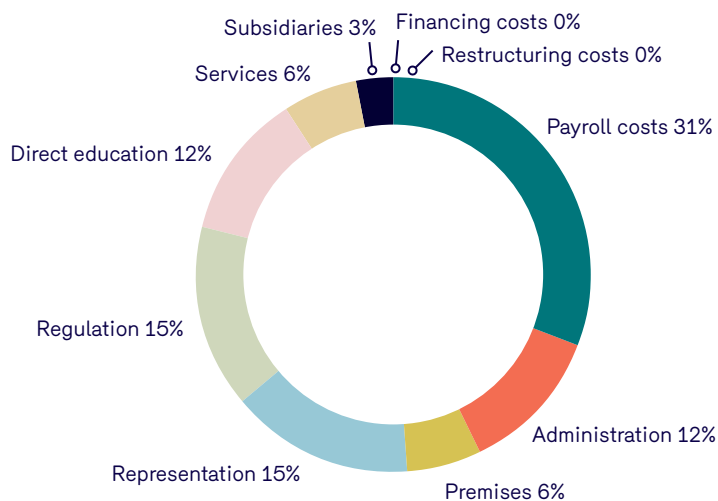
PRACTISING CERTIFICATE HOLDERS AND MEMBERS 2009-2014

	PC holders	Members
2014	9,224	10,397
2013	8,895	10,157
2012	8,768	9,962
2011	8,571	9,171
2010	8,335	9,774
2009	8,225	9,360



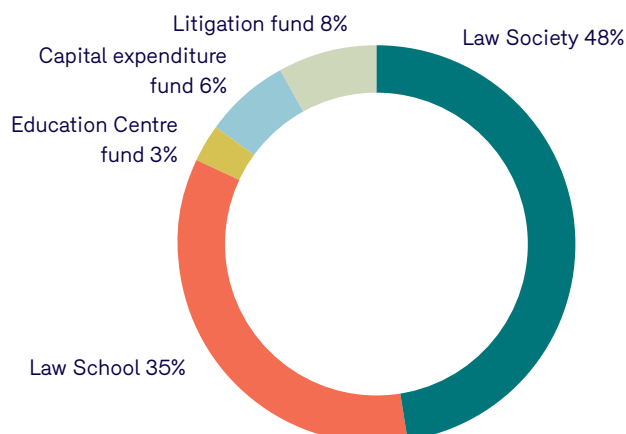
AREAS OF EXPENDITURE 2014

Payroll costs	€6.1m	31%
Administration	€2.2m	12%
Premises	€1.2m	6%
Representation	€2.9m	15%
Regulation	€2.9m	15%
Direct education	€2.2m	12%
Services	€1.1m	6%
Subsidiaries	€0.5m	3%
Financing costs	€0.06m	0%
Restructuring costs	€0.03m	0%



RESERVES 2014

Law Society	€14.3m	48%
Law School	€10.4m	35%
Education Centre fund	€0.7m	3%
Litigation fund	€2.3m	8%
Capital expenditure fund	€1.8m	6%
Total	€29.5m	



MONEY-LAUNDERING REPORTING COMMITTEE

MARTIN LAWLOR, CHAIR



The committee met on a regular basis throughout the year in order to meet the Society's statutory obligations in relation to money laundering and relevant offences reporting.

The Society must report to the relevant authorities any suspicions that money laundering, or an offence of financing terrorism, has been committed by a practising solicitor, pursuant to the provisions of the *Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013*. During the past year, the committee directed that 11 such reports be made to An Garda Síochána and the Revenue Commissioners.

The Society is also tasked with investigating due compliance with anti-money-laundering (AML) obligations by solicitors. This time last year, it was noted that, while the majority of practices investigated were complying with these obligations, in some instances the position with regard to AML due-diligence requirements relating to existing clients was not being adhered to, due to a misunderstanding of the legislation. Since the publication of a practice note on this matter, which clarified the position, compliance rates have improved.

The Society must also meet its statutory obligations pursuant to the provisions of section 19 of the *Criminal Justice Act 2011* and report to the gardaí, as soon as practicable, information in its possession that it knows or believes might be of material assistance in preventing the commission of a relevant offence, or in securing the apprehension, prosecution, or conviction of a person for such a relevant offence. During the past year, the committee directed that 14 such reports be made.

In line with corporate governance best practice, a lay member, Frank Bowen, was appointed to the committee at the beginning of the committee year. I would like to thank him and my fellow committee members for their work during the year. I would also like to express my gratitude to the Society's senior investigating accountant, Seamus McGrath, and committee secretary Tina Beattie for their assistance.

PROFESSIONAL INDEMNITY INSURANCE COMMITTEE

MICHAEL QUINLAN, CHAIR



The Professional Indemnity Insurance Committee is tasked with dealing with all matters relating to solicitors' professional indemnity insurance (PII) and has met on a regular basis throughout the year. We have endeavoured to ensure that the good work of the 2013/14 indemnity period has continued and that the market works in as smooth and economic a manner as possible.

Through the offices of the Participating Insurers' Liaison Committee, which comprises representatives of the PII Committee, the insurers' market, and the Special Purpose Fund manager, we have maintained a regular dialogue, while monitoring the regulation of the market, seeking new entrants, and addressing the concerns of current participants.

Through the offices of the Special Purpose Fund Management Committee, which comprises the PII Committee chairman, the director of regulation, the two participating insurers with the largest market share by premium, and the Special Purposes Fund Manager, we have monitored the Special Purpose Fund, which consists of the Assigned Risks Pool and the Run-off Fund.

Following an extensive tender process, the position of Special Purpose Fund Manager for the 2014/15 indemnity period was awarded to Triton Claims Ireland Limited.

The common proposal form continues to be a success, and is to be modified and simplified following feedback from the profession to improve the document. Continued feedback through the PII helpline (tel: 01 879 8707 or email: piihelpline@lawsociety.ie) is welcome.

The committee continues to bring its advice to the attention of the profession relating to the importance of financial rating as a consideration when choosing an insurer.

We continue to ensure that PII information for current and previous indemnity periods, including guidelines and relevant documentation, is easily accessible to the profession on the Society's website. Information on the current insurance details of firms is available through the Society's online search facility.

The PII Committee pays the closest of attention to the requirements of the profession in this most important area of practice and is acutely aware that the improvements of the last four renewal periods must be at least maintained, and preferably enhanced.

REGULATION OF PRACTICE COMMITTEE



CHRISTOPHER CALLAN, CHAIR

The Regulation of Practice Committee administers the compensation fund, which the Society is required to maintain in order to compensate clients for losses arising due to dishonesty on the part of solicitors or their employees. The committee also polices the profession's compliance with the *Solicitors Accounts Regulations* and with aspects of the *Solicitors Acts* not assigned to other regulatory committees.

OVERALL FINANCIAL PERFORMANCE

The income and expenditure account of the compensation fund reflects a surplus (representing an excess of income over expenditure after taxation) of €1,892,445 for the year ended 31 December 2014. This compares with a deficit of €360,440 for the year ended 31 December 2013. The increase of €2,252,885 in the surplus for 2014 compared with 2013 is attributable to an increase in income of €2,937,572 in 2014 an increase in expenditure of €683,567 compared with 2013 together with an increase in taxation amounting to €1,120.

OUR INCOME STREAMS

The increase of €2,937,572 in income in 2014 is attributed mainly to an increase of €1,521,532 in income and returns on investments, together with an increase of €1,182,615 in recoveries from defaulting solicitors.

OUR EXPENDITURE

The increase of €683,567 in expenditure as between the two years is attributable to an increase in the provision for claims of €870,590.

OUR BALANCE SHEET

The net assets of the fund, as at 31 December 2014, stood at €17,446,887. (This compares with €16,813,639 at 31 December 2013.) The increase of €633,248 in the net asset position of the fund, as between the two years' end, is reflected in an increase of €1,892,445 in revenue reserves, together with a decrease of €1,259,197 in the revaluation reserve on the fund's investments. These investments are recognised in the accounts at prevailing market valuations at year's end.

DEVELOPMENTS SINCE DECEMBER 2014

In the six months ended 30 June 2015, a total of 140 claims were received. Excluding invalid claims refused, these claims amounted to €517,585. Payments were made in the sum of €10,368 in respect of claims, and claims amounting to €507,217 are still under consideration.

The net assets of the fund are valued at €18 million as at 30 June 2015. The annual contribution to the fund was €760 per solicitor for 2015. Insurance cover for €50 million in excess of €5 million is in place for the year ending 31 December 2015.

COMMITTEE ACTIVITIES DURING THE YEAR

The committee met 18 times, for 12 scheduled, four special and two emergency meetings. Arising from these meetings, the committee decided to:

- Refer nine solicitors to the Solicitors Disciplinary Tribunal on foot of findings disclosed in the investigation reports on their practices,
- Refer 16 solicitors to the Solicitors Disciplinary Tribunal for failure to file accountants' reports on time,
- Apply to the High Court for an order freezing the accounts of two solicitors where dishonesty was discovered,
- Apply to the High Court to suspend the practising certificates of two solicitors,
- Levy contributions amounting to €34,000 towards the cost of investigations,
- Apply to the High Court in two cases, pursuant to section 18 of the *Solicitors (Amendment) Act 2002*, for orders compelling the solicitors to cooperate with the Society's investigation process,
- Appeal a decision of the Solicitors Disciplinary Tribunal to the High Court in relation to the sanction imposed by the tribunal,
- Impose conditions on three solicitors' practising certificates where the solicitors had unsatisfied judgments,
- Impose conditions on two solicitors' practising certificates, where the certificates were already in force, arising from the investigation of their practice,
- Refuse an application for a practising certificate in respect of one solicitor.

The team of investigating accountants conducted approximately 400 investigations throughout the year.

A dedicated division of the Regulation of Practice Committee now has responsibility for the enforcement of the *Solicitors (Advertising) Regulations 2002*. Special focus has been placed on raising awareness in the profession about these regulations, together with an advertisement-vetting service, with a view to improving compliance levels and thereby ensuring a level playing field for the profession advertising their services. There is a particular determination to

REGULATION OF PRACTICE COMMITTEE

tackle a phenomenon that is of major concern, that is, 'claims harvesting' websites. A lot of work has been done in this area and it is anticipated that there will be significant developments in the coming year.

The *Solicitors Accounts Regulations 2001-2013* have been consolidated in one statutory instrument to make it easier for users to follow the regulations. Previously, solicitors were required to comply with five different statutory instruments in relation to clients' moneys:

- *Solicitors Accounts Regulations 2001*,
- *Solicitors (Interest on Clients' Moneys) Regulations 2004*,
- *Solicitors Accounts (Amendment) Regulations 2005*,
- *Solicitors Accounts (Amendment) Regulations 2006*,
- *Solicitors Accounts (Amendment) Regulations 2013*.

The *Solicitors Accounts Regulations 2014* (SI 516 of 2014) came into effect on 1 December 2014. There are no fundamental changes to the effect of the previous regulations. For details, see the December 2014 *eZine* and the March 2015 *Gazette* (p52).

An article appeared in the May 2015 *Gazette* (p32) to raise awareness of cybercrime and the risk to client moneys. The article set out examples of recent frauds perpetrated on solicitors' practices, and guidance on best practice when using online banking. A useful list of 'dos and don'ts' when using electronic funds transfers was issued. A practice note was published in the June 2015 *Gazette* (p53) to inform the profession of their responsibilities with regard to any deficit arising in client moneys held by a practice where the practice is a victim of cybercrime.

A practice note (also in the June *Gazette*, p53) was issued to remind the profession of the importance of maintaining up-to-date books of account at all times, from both a regulatory and practical perspective.

There are increasing numbers of solicitors being adjudicated bankrupt, having unsatisfied judgments, and participating in debt arrangements. Bankrupt solicitors are automatically suspended, but may apply to the Society to have the suspension lifted. Cases of unsatisfied judgments and debt arrangements are decided by the committee on a case-by-case basis.

From time to time, a solicitor is found to be practising without a practising certificate. It is professional misconduct and a criminal offence for solicitors, including in-house solicitors, to provide legal services

of any kind whatsoever, reserved or non-reserved, without holding a practising certificate. Such cases are addressed by the committee and may result in a referral to the Solicitors Disciplinary Tribunal, an application to the High Court to injunct the solicitor from practising, and a report to the gardaí.

Solicitors who applied late for a practising certificate, and whose practising certificate issue date is later than the date on which the solicitor commenced providing legal services, have been directed to make the necessary application to the President of the High Court to backdate their practising certificate to the date on which they commenced providing legal services.

The committee continues to support the confidential Practice Advisory Service, provided through Outsource, which gives advice on regulatory compliance, financial management and future business options, through tailored, one-to-one, half-day sessions at firms' offices.

The committee meets quarterly in plenary session to consider strategic issues, including committee procedures and committee member training.

I would like to thank my committee vice-chairmen, all other committee members (including lay members), the committee secretary and his team in the Regulation Department for their highly valued participation in the work of the committee.



NON-STANDING
COMMITTEES

ALTERNATIVE DISPUTE RESOLUTION COMMITTEE

JAMES KINCH, CHAIR



The ADR Committee is launching an initiative to ensure that dispute resolution methods outside the court process – referred to as alternative dispute resolution (ADR) – have visibility with all practitioners. To assist in this, we recently published a booklet for solicitors that provides a practical summary of each ADR method, including some lesser-known but effective methods. Aware that our events, though well supported, are often attended by the same group of practitioners, we are reaching out to all Law Society committees with a view to participating in events in order to demonstrate the options afforded by ADR. This is receiving a positive response.

On the mediation front, we are partnering with Chambers Ireland and other ADR bodies with a pilot business and commercial mediation initiative, launched in October, with a view to making the use of mediation more attractive to disputing parties.

Following the recent reconstitution of the arbitration panel, the committee hosted a ‘Spotlight on arbitration’ event in September. The committee is lending its support to the Law Society’s new Diploma in Arbitration, to which several of our members contribute.

We are monitoring the establishment of an adjudication panel under the *Construction Contracts Act 2013* and are seeking to provide training in adjudication in collaboration with relevant parties.

In October 2015, in collaboration with Law Society Professional Training, the European Consumer Centre, and the EU and International Affairs Committee, we hosted a seminar on consumer dispute resolution, with particular focus on the *Alternative Dispute Resolution Directive* and the *Online Dispute Resolution Regulation*, which was attended by Minister of State Gerald Nash. This legislation heralds a new era of online dispute resolution.

BUSINESS LAW COMMITTEE

PAUL KEANE, CHAIR



The Business Law Committee is responsible for representing, informing and assisting the profession over a broad range of topics. We have organised our responsibilities under five major areas:

- Business organisation (including companies and partnerships),
- Regulation of business (including competition law),
- Financial service/securities,
- Commercial law (including contracts and consumer law), and
- Insolvency.

The work programme of the committee concentrated its resources on the *Companies Act 2014*. That challenging programme has been fulfilled.

Members of the committee spoke at seven CPD presentations, including two highly successful seminars in Dublin and Cork (which raised €10,000 for Irish Rule of Law International). We published a series of four articles on the new legislation in the *Gazette* and three in the Society’s *eZine*. A pack of practice notes and precedents was made available to the profession.

The committee has also been active in relation to its other responsibilities. Two submissions were made to government agencies in relation to:

- The strategy statement of the Competition and Consumer Protection Commission, and
- Draft regulations on the grocery goods sector.

Members of the committee continued to represent the Society on various bodies.

As part of the Society’s media strategy to raise the profile of solicitors who work in the field of company law, an article on the 2014 act, specifying the role of solicitors, was published in the *Sunday Independent*. In addition, in my role as committee chair, I was interviewed on RTÉ Radio 1’s *Morning Ireland* and RTÉ 1’s *News at One* about the implications of the act. A joint publication with Chambers Ireland on the new legislation will be circulated to all members of that body in due course.

I have had the enormous privilege of chairing this excellent committee for the past three years. Its members have, in the spirit of collegiality, given of their expertise and time with extraordinary generosity and application. I wish to thank them all most sincerely and to extend my particular gratitude to Robert Heron (vice-chairman) and Joanne Cox (committee secretary).

CONVEYANCING COMMITTEE



SUZANNE BAINTON, CHAIR

The Conveyancing Committee sees its role as assisting and guiding solicitors in conveyancing practice. It is a resource provided very much by solicitors and for solicitors. It carries out this role by responding to queries from members, issuing practice notes to the profession, and representing solicitors' interests with Government departments and with external bodies representing lending institutions and other professions.

It has been another busy year:

- A total of 14 practice notes were published in the *Gazette*, including three electronic circulars issued to the profession.
- The committee secretary dealt with 1,219 telephone enquiries to the committee's conveyancing help-line. This is marginally fewer than last year, but still represents a large increase compared with previous years.
- In all, 79 new matters were considered by the committee at its monthly meetings, and written responses were issued on these matters.

The main sources of queries included:

- Sales by receivers/mortgagees in possession,
- The operation of the certificate of title system by the lenders,
- The conveyancing conflict of interest regulation (SI 375/2012),
- The *Multi-Unit Developments Act 2011 (MUDs Act)*,
- Certificates of compliance,
- Commercial certificates of title and the prohibition on commercial undertakings (SI 366/2010),
- NPPR, LPT, and water charges,
- The 2015 *Objections and Requisitions on Title*, and
- Commercial rates.

A major achievement this year was the release of the 2015 *Objections and Requisitions on Title*, with a lengthy explanatory memorandum. Significant thanks are due to the convener of the Requisitions Task Force, Majella Egan, and to committee secretary Catherine O'Flaherty for bringing this long-running project to a successful completion.

The committee also published a comprehensive suite of eight precedents to deal with the *MUDs Act*.

There is ongoing liaison with the Society's Taxation Committee, the Alternative Dispute Resolution Committee, the Business Law Committee, and the eConveyancing Task Force on matters of mutual interest.

Achievements and notable areas of activity during the year included:

- Ongoing liaison with Revenue on LPT and stamp duty. The committee was represented at a recent meeting between the Law Society and the Revenue Commissioners with a view to agreeing a more mutually beneficial system of engagement. Further meetings are expected in relation to both topics.
- Engaging with the Department of the Environment on the NPPR charge, the household charge, water charges, and the new building regulations. New provisions regarding how water charges are to be dealt with on the closing of sales are proposed but not yet enacted. We will do our best to reduce any further administrative burden for solicitors.
- A new memorandum of understanding with the Banking and Payments Federation has resulted in quarterly meetings between task forces from the Law Society (including conveyancing) and the federation. This is working well, and it is hoped to lead to a better working relationship with the banks and a more productive way of dealing with practice issues. One of the working groups will look specifically at issues to do with contracts for sales by receivers mortgagees in possession.
- Ongoing liaison with the PRA on a wide range of practice matters concerning both registered and unregistered title.

The committee's ongoing projects and activities ensure that another very busy year is anticipated:

- Reviewing the *Conditions of Sale*, with a view to publishing a new edition next year,
- Updating the committee's client care leaflet (*Moving Home*),
- Updating the pre-contract questionnaires in conjunction with the DSBA,
- Producing standard service charge provisions for commercial leases,
- Revision of standard rent-review clauses,
- Ongoing review of the proposed new legislation regarding landlord and tenant law, and
- Monitoring the application of the new building regulations.

Sincere thanks are due to all the committee members, vice-chair Joe Thomas, and our secretary Catherine O'Flaherty for their time, hard work and support throughout the year.

CRIMINAL LAW COMMITTEE



SHALOM BINCHY, CHAIR

This year, we contributed to the Law Society's vision of being the trusted voice of a respected solicitors' profession by developing resources for solicitors providing legal services in garda stations.

We also developed a new 'Find a Garda Station Solicitor' web-search facility. The facility allows gardaí to search, by division, for a solicitor who is available to attend their local garda station to provide legal advice and attend interviews. It is designed so that a garda can print a current randomised list of available solicitors for their selected division on the day an individual is detained (if the detainee does not nominate their own solicitor). To use the search, visit www.lawsociety.ie/gss. Solicitors can find information about how to add their contact details in the *May eZine*.

We represented the views of practising solicitors by providing feedback on the garda *Code of Practice on Access to a Solicitor by Persons in Garda Custody*.

One of the committee's main responsibilities is to research and draft submissions on law reform in the field of criminal justice. In the past year, this included submissions on the Law Reform Commission's *Issues Paper on Cyber-Crime Affecting Personal Safety, Privacy and Reputation Including Cyber-bullying*.

The committee represented the needs of criminal law practitioners with the various State bodies with which they interact on a daily basis, including various prisons, the Legal Aid Board, the Courts Service, and the Department of Justice and Equality, among others.

During the year, we participated in the Law Society's Practitioners' Accreditation Subcommittee, established to consider the introduction of a specialist accreditation scheme in criminal, employment and family law.

In conjunction with director general Ken Murphy and the Family Law Committee, we met with a delegation from the China-EU Access to Justice Programme.

Over the course of the rest of 2015 and throughout 2016, the committee aims to:

- Publish Law Society guidance for solicitors providing legal services in garda stations,
- Continue to help practitioners when attending

garda station interviews and monitor changes in this new area of practice,

- Host a symposium in conjunction with Law Society Professional Training about prison law, victims' rights, and criminal legal aid,
- Continue to research and draft submissions on law reform in the criminal justice sphere and participate in Oireachtas committee hearings, as required,
- Continue to represent the interests of criminal law practitioners with various State bodies,
- Respond to issues facing criminal law practitioners as they arise.

I would like to thank all committee members for their contribution this year, and also our committee secretary, Emma-Jane Williams.

CURRICULUM DEVELOPMENT UNIT



CAROL PLUNKETT, CHAIR

The Curriculum Development Unit (CDU) acts as an 'education think-tank', dedicated to ensuring that the Law Society's education of trainees and solicitors equips them to provide the best possible service to the public. We review curricula and materials provided to trainee solicitors and students of the continuing legal education (CLE) diploma and certificate courses. The CDU makes suggestions on how courses might be improved and on topics for new courses, for consideration and adoption by the Law School through the Education Committee.

This year, we reviewed communication channels open to the Law School, including social media such as Facebook and LinkedIn. We also reviewed the PPC2 electives, diploma courses and various elements of the PPC1 course.

September 2014 saw the iPad becoming an integral part of the PPC1 course, with e-delivery of manuals using *iTunes U* – a free app that is an integral part of course provision to both PPC 1 and 2. We reviewed the interactive electronic 'multi-touch' book for the employment law course, which is uploaded on iPads, distributed to students, and provided to solicitors on certain CLE courses. We also looked at the current provision of some pre-recorded lectures, which enable participants to access them online, facilitating study to suit personal timetables.

The new systems operate very well and result in a more cost-effective and convenient service. Practitioners may be proud that the Law School squarely provides a 21st century education service.

In May, the CDU visited the University of Law, London, to discuss the training courses provided there, its perspective on the training review published by the SRA in England and Wales, and the university's plans for the changes being implemented. This was enlightening, taking into account the provisions in the *Legal Services Regulation Bill*. It gave the CDU food for thought on how the Law School might adapt were similar changes to occur here.

Thanks are due to all CDU members, who bring from diverse areas of practice and location – North and South – their experience to bear on the issues we considered. Thanks also to Dr Geoffrey Shannon (deputy director of education) for his unerring support as our secretary, and to the dedicated managers and tutors of the Law Society School, CPD and diploma courses.

EMPLOYMENT AND EQUALITY LAW COMMITTEE



MAURA CONNOLLY, CHAIR

The enactment of the *Workplace Relations Act 2015* represents a significant overhaul of the systems for resolving and adjudicating workplace disputes. It will have major implications for the practice of employment and equality law.

In welcoming the legislation and recognising the need for reform of the current systems, the Employment and Equality Law Committee continued to address some shortcomings in the legislation. These included concerns about private hearings and limitations on the rights of access to the courts.

We actively engaged with the Government through a public consultation process, and highlighted our concerns as the legislation was making its way through the Oireachtas. We will continue to monitor the practical implementation of the legislation after its commencement.

Other significant legislative changes during 2015 relate to amendments to the *Organisation of Working Time Act 1997* to allow for the accrual of annual leave during sick leave, the amendment of the industrial relations legislation to allow for a replacement to the former sectoral registered employment agreements, and for a more efficient process by which non-unionised employees may refer collective disputes to the Labour Court.

We continue to monitor changes in the law and to actively advise members on these changes through contributions to the Law Society's publications.

Members of the committee contributed to the Law Society's annual Employment Law Update seminar on 1 October 2015.

I warmly acknowledge and thank the committee members for their enthusiastic engagement in projects during the year.

EU AND INTERNATIONAL AFFAIRS COMMITTEE



LOUISE CARPENDALE, CHAIR

The Law Society maintained its representation at EU and international organisations during the year: CCBE (James McGill), IBA (John D Shaw), ABA, UNIL (Mary Casey), and GILBA (Niamh Connery).

Committee members continued to submit articles to the *Gazette* and my thanks go to all contributors, as well as TP Kennedy for his work in this regard.

The placement of an Irish student, Norma O'Sullivan, on the Paris Bar *Stage* took place in 2014. Her report can be found in the May 2015 *Gazette*. The committee continued this programme during the year under review and conducted interviews to select a candidate, who will take up their place in November 2015.

On 10 November 2014, members of the committee welcomed a delegation of lawyers from Aix en Provence, France.

On 15 April 2015, members of the committee, together with Kevin O'Higgins (Law Society president), Ken Murphy (director general) and Geoffrey Shannon (deputy director of education) welcomed the Kenyan Judges and Magistrates Vetting Board as part of a fact-finding mission. (See Katherine Kane's report in the May 2015 *Gazette*.)

On 13 November 2014, the committee organised a seminar entitled 'The Ukraine crisis – legal and political issues', featuring: Ambassador Sergii Reva (Ukrainian ambassador to Ireland), Prof Geoffrey Roberts (UCC) and Mr Evgeny Obidin (senior legal counsel, South Stream Transport BV).

On 17 September 2015, the committee hosted a seminar entitled 'The impact of mass surveillance on lawyer/client confidentiality'.

The final event of this year, on 29 October 2015, is a seminar jointly hosted with the European Consumer Centre Ireland on the implementation of the new Directive 2013/11/EU on alternative dispute resolution.

The committee also reviewed and prepared a submission on the *Symbio Report*, produced for the Society.

My thanks to all committee members for their contributions during the year and, in particular, to the secretary and convener Eva Massa, and Katherine Kane, who took over from Eva during her absence in 2015.

FAMILY AND CHILD LAW COMMITTEE



DONAGH MCGOWAN, CHAIR

The Family and Child Law Committee continued to update and inform the profession on developments through regular articles, practice notes and guidance in the *Gazette*.

In partnership with Law Society Professional Training, our annual conference highlighted recent developments in family and child law, and their implications for practice and procedures. We held an information day after the enactment of the *Children and Family Relationships Act 2015*.

We made submissions to the Courts Service on proposed new family courthouse facilities. We continue to engage with the service on the design and resourcing of such facilities to ensure that these cater for recent and future developments in the conduct of family law cases.

The committee is represented on a variety of relevant external agencies and organisations.

The review of the *Family Law Handbook* nears completion. The aim is to have it ready for publication for the annual conference in November.

I wish to thank the committee members, vice-chairman Keith Walsh, and our secretary Jane Moffatt for their drive, input, good humour and enthusiasm, which resulted in us achieving our objective to help shape the law reform agenda in our area of expertise.

GAZETTE EDITORIAL BOARD



MICHAEL KEALEY, CHAIR

The editorial board provides guidance and advice to the *Gazette* team on a bi-monthly basis, helping them assess topics and contributions that will provide the profession with the most relevant articles. The board has members with a broad range of experience across a wide variety of practice areas. It includes a healthy balance of male and female, younger and older solicitors, from both urban and rural settings. This provides a dynamic that delivers the right balance of material, which appeals right across the legal spectrum.

The *Gazette*'s main goal is to inform members about the most significant legal issues of the day – and to deliver this information in a timely and readable fashion. Its paper and online versions analyse legislative and practice-management changes, providing a vital information and support service to practitioners.

The *Gazette* is regarded by members as one of the Society's most significant communication channels. This popularity, shown in recent surveys, has been reflected externally at the annual Irish Magazine Awards, most recently in December 2014. Once again, the *Gazette* took the 'Cover of the Year' title, while Mark McDermott was named 'Editor of the Year' in the business magazines category.

The *Gazette* continued to feel the effects of the recession in 2014, but the good news is that revenue has started to climb again, with an upturn evident since January 2015. It now looks likely that its target revenue will be well ahead of expectations by year end. This is very good news indeed, and is a strong indicator that the *Gazette* is, at last, experiencing the 'green shoots' of recovery. The magazine has experienced growth across all advertising sectors, with recruitment advertising performing above expectations.

The magazine is examining other potential advertising opportunities, especially those that might arise from the development of a *Gazette* microsite. This would require additional resources, however, so various funding options must first be considered before this can be launched.

The *Gazette*'s interactive digital edition – launched in January 2014 – is published each month in tandem with the magazine's hard copy. It is proving particularly popular with those members who

enjoy using the magazine as a research tool. In the interactive version, the *Gazette* editorial team goes the extra mile to provide all available links to the legislation, case law, judgments and literature referred to throughout the magazine, saving readers lots of time finding this information for themselves. The digital edition has led to savings in printing and distribution, too, with trainees now benefiting from access to the *Gazette* on their iPads rather than receiving it in hard-copy form.

I am extremely grateful to my editorial board colleagues for their commitment and contributions throughout the year. I wish our two newly married colleagues, Tracy Lynn and Hilary Forde, and their husbands – as well as soon-to-be-married Aisling Meehan and her fiancé – all happiness for the future. My congratulations, too, to the *Gazette* team on their awards this year. The *Gazette* continues to lead the way as Ireland's premier publication for the legal profession, and I wish the team continued success in their creative endeavours.

GUIDANCE AND ETHICS COMMITTEE



BRENDAN DILLON, CHAIR

In the last 12 months, the Guidance and Ethics Committee has focused on a number of key projects. One of its main areas of focus has been the 'We Quote' project, which is designed to empower solicitors to provide estimates of fees for core services based on the actual work and complexity involved. The level of interest from the profession has exceeded our initial expectations.

Other activities included the 'practice management – ten steps' project. Since June 2013, the committee has been regularly publishing 'ten steps' practice notes on a wide variety of topics in the *Gazette*.

There are several more projects in the pipeline:

- Good conduct in practice project – this is a new venture that aims to highlight aspects of good conduct that would be of interest to members. Three practice notes are currently in preparation.
- Solicitors' terms and conditions of business – the committee first published precedent solicitors' terms and conditions of business several years ago and is currently working on an updated version.
- Panel to Assist Solicitors in Difficulty with the Law Society – the committee facilitates the work of the panel, including keeping the list of panel members up to date, and recruiting when necessary. We also hold an annual workshop, free of charge to panel members.
- Guidance to individual members – we provide guidance to individual members of the profession who phone or write in with queries. The committee deals with approximately 600 queries on an annual basis.

The committee is served by a hard-working group of committed practitioners, whose enthusiasm and unstinting work has contributed greatly to the effectiveness of the committee's output. I want to particularly thank my vice-chairman Fergus Mullen. Huge thanks are also due to our outstanding committee secretary, Therese Clarke, whose backup and support is invaluable to us all.

HUMAN RIGHTS COMMITTEE



GRAINNE BROPHY, CHAIR

The Human Rights Committee this year continued with its programme of activities, promoting the law and practice of human rights inside and outside the profession.

We hosted the Annual Human Rights Conference on 10 October (in partnership with the Dublin Solicitors' Bar Association), which focused on human rights issues within the media and the interplay between freedom of expression and the individual's right to privacy.

The committee also hosted the Annual Human Rights Lecture on 5 June, delivered by European Ombudsman Emily O'Reilly and chaired by the President of the Court of Appeal Mr Justice Sean Ryan. The topic ('Human rights – the European Ombudsman's perspective') was extremely well received, with good media coverage.

We held an informative meeting in March with Chinese human rights lawyer Dr Teng Biao, who highlighted the difficulties of practising in China. The event was covered on both Twitter and Facebook.

Following a request from the Coordination Committee, we prepared a position paper on the marriage equality referendum. The paper was well received by Council and contributed to the debate at Council on the issue.

The committee also made a detailed written submission on the General Scheme of the *International Protection Bill* to the Oireachtas Joint Committee on Justice. The committee may, in due course, be invited to make oral submissions. It also made a written submission on the legal aspects of the asylum process to the Protection Process Working Group of the Department of Justice.

In July, the committee launched a report examining the impact of both the *European Convention on Human Rights Act 2003* and the *EU Charter of Fundamental Rights* on Irish law (jointly sponsored by the DSBA), which should prove to be an invaluable resource to practitioners.

We are continuing, also, with our educational initiatives, with the Annual Human Rights Essay Competition and regular contributions to the *Gazette* and the *eZine*.

I would like to thank vice-chair Shane McCarthy and all committee members for giving so generously of their time, interest and expertise. In particular, my sincere thanks go to Helen Kehoe and Michelle Lynch for their assistance and support as secretaries to the committee.

IN-HOUSE AND PUBLIC SECTOR COMMITTEE



BRIAN CONNOLLY, CHAIR

In October 2014, the committee hosted a dinner and meeting of in-house committee representatives of the Law Societies of Ireland, England and Wales, Scotland, and Northern Ireland to discuss matters of common interest.

That was followed by the committee's annual conference on 7 November 2014, entitled 'Enhancing value – sourcing and managing legal services'.

The committee has devised a 'connected' theme for the year, focusing on the sector's connections with various stakeholders and developing closer relationships with them.

We held a career information evening on working in-house on 30 April 2015, at which private and public-sector solicitors shared their career experiences.

'Connecting the in-house lawyer – how to build your network' was the theme of a panel discussion with in-house and private practice solicitors on 21 May 2015.

Our 2015 annual conference – 'The role of in-house counsel in managing risk and protecting your organisation' – will be held on 12 November.

The committee has provided ongoing input during the year into the Law Society's briefing document, *In-house Solicitors – a Growing Constituency: An Overview of Key Issues*.

As committee chair, I continued to represent the Society at general assemblies of the European Company Lawyers' Association. The committee continued to provide guidance upon request to members of the in-house sector. Its *Guide for Solicitors Employed in the Corporate and Public Sectors* provides information on a range of matters and issues for in-house solicitors.

I would like to thank all committee members for their contribution this year, with special thanks to vice-chair Deirdre O'Sullivan and secretary Louise Campbell.

INTELLECTUAL PROPERTY LAW COMMITTEE



MAUREEN DALY, CHAIR

The announcement by the Government in November 2014 that it will establish a local division of the Unified Patent Court, should Ireland ratify the international agreement establishing the court, was the culmination of extensive work undertaken by the committee over the past two years. The committee continues to liaise with the Department of Jobs, Enterprise and Innovation (DJEI) in relation to the implementation of the agreement.

The committee has made submissions regarding the transposition of the *Collective Rights Management Directive* and the consultation on the knowledge-development box.

The committee was involved in the DJEI report, recently released, that provided qualitative and quantitative data on the use of IP rights by firms in Ireland.

The committee is working with the Business Law Committee regarding the consultation on the *Scheme of a Proposed Consumer Rights Bill* and with the Technology Committee on the Data Forum established by the Department of the Taoiseach. A member of the committee has been appointed as the Law Society's representative on this forum.

The committee continues to build alliances with other stakeholders and representatives, including the Revenue and Enterprise Ireland. Members met Knowledge Transfer Ireland and provided feedback on the *National IP Protocol*. Members also worked with the European association of trademark owners, MARQUES, regarding its inaugural Irish 'Meet the Judges' conference.

The committee continues to actively engage with the Courts Service in relation to the review of order 94 of the *Rules of the Superior Courts* with regard to IP litigation.

I wish to thank all the committee members and the secretary for their contribution and participation, on which the work of the committee depends.

LITIGATION COMMITTEE



RONAN O'NEILL, CHAIR

The Litigation Committee is a resource for practitioners and offers guidance on litigation-related matters to all members of the Society. This was, again, a busy year due to many factors. The committee continued to be very active in the Setanta Insurance matter. Mr Justice Hedigan's recent decision in *Law Society v MIBI* is a very positive outcome for solicitors' clients, and followed a three-day hearing in July.

As well as updating the profession on issues of concern through the *eZine*, the *Gazette* and the Society's website, the committee continues work on its projects for 2015 and beyond, including:

- The revision of its publications,
- Issues concerning infant litigators,
- The instruction of expert witnesses and related matters, and
- The review of proposals and prospective legislation regarding medical negligence litigation, periodic payment orders, and debt-recovery procedures.

The taxation of costs remains a matter of concern for solicitors, and the committee continues to press for a solution. The Law Society continues its role as *amicus curiae* in the related judicial review proceedings.

The committee monitors the practice and procedural implications of developments such as the Recoverable Benefits and Assistance Scheme, the commencement of the Court of Appeal, and the use of predictive coding in e-discovery.

The committee continues to engage with other representative bodies, including the Bar Council, the Medical Council, the Injuries Board and the Courts Service, as well as working with the Society's representatives on the various Court Rules Committees.

The committee presented its annual litigation seminar on 8 October.

I would like to thank my vice-chair, Fiona Duffy, for her support and commitment and each member of the committee for their valued commitment and contributions. In particular, I wish to acknowledge and thank committee secretary Colette Reid for her excellent assistance and support, especially in the Setanta matter.

PROBATE, ADMINISTRATION AND TRUSTS COMMITTEE



MARGARET WALSH, CHAIR

The committee continued to lobby in relation to the *Fourth Anti-Money-Laundering Directive*, which was passed at EU level on 20 May 2015. Committee members are actively involved in the Society's task force regarding the directive's implementation and the forthcoming Financial Action Task Force review of Ireland's money-laundering regime.

The committee engaged with the Department of Justice concerning the *Assisted Decision Making (Capacity) Bill 2015*, which includes provisions for advance care directives ('living wills'). The committee's submissions to the Law Reform Commission on its recently published *Report on Prevention of Benefit from Homicide* is expressly acknowledged by the commission. Such engagement contributes to the maintenance of the Society as the trusted and representative voice of the profession.

Committee members engaged with the Revenue Commissioners at TALC Capital Taxes Committee level. The benefits accruing included FAQs in relation to recent changes to agricultural relief and the extension of relief from CAT for orphaned children, regardless of age, where previously the relief was only available to orphaned minors. The committee updated the client asset list and the *Making a Will* and *Administration of Estates* brochures.

We continue to engage with the CAT ROS Users Group, the Probate Office Users Group, the TALC Capital Taxes Ad Hoc Committee and other forums, where representatives of the Law Society meet with representatives of ITI, STEP, Accountancy Ireland, the Revenue Commissioners and the Probate Office to deal with areas of mutual concern.

The committee continues to provide assistance to colleagues in relation to law and practice as it relates to probate and trusts, and taxation. It published *eZine* articles on delay by banks, Probate Office updates, and changes in accessing the Inland Revenue Affidavit.

Challenges to be taken on by the committee in 2015/2016 include the proposed dormant accounts legislation, lobbying for greater Probate Office staff and technical support, and the review of the CAT ROS system to ensure solicitors have access to all necessary information to advise their clients.

My thanks to all the committee members and to secretary Padraic Courtney for their hard work during the year.

PUBLIC RELATIONS COMMITTEE



MICHAEL KEALEY, CHAIR

The committee plays an important role in assisting the Law Society with formulating and developing its public relations policy. That policy has two constituencies: the public and members of the Society. Our role involves promoting the Society as the trusted voice of the solicitors' profession. To this end, the committee helps represent the views of solicitors on public relations issues to the Law Society's Council and to its executive.

The *Symbio Report* into the profession concluded that "it is clear that, over the coming years, there are probably a number of major changes that will impact on the lives/work of the Society's membership". Given this, the quality of the Society's communications with the profession is more vital than ever.

The year under review saw the establishment of the Representation and Member Services Department (RMS), which undertakes many of the Society's day-to-day public relations functions. The committee works closely with the department, and director Teri Kelly attends committee meetings. We envisage this close cooperation developing further, with, over time, the PR Committee taking on a more strategic, rather than functional, role.

The PR Committee hosted the annual Justice Media Awards and a highly successful Communications Day in May for bar association presidents and PROs. As shown by the May event, the committee has been particularly active in fostering communications with local bar associations, and the popularity of the Justice Media Awards continues to grow, with the largest ever number of entries in 2015.

While the 'Talk to your solicitor' radio advertising campaign has not fundamentally changed, the committee keeps its effectiveness under constant scrutiny. There will be a significant review of the campaign next year by the committee and RMS department.

TAXATION COMMITTEE



JAMES SOMERVILLE, CHAIR

The Taxation Committee has had another busy year representing the Society and its members in interactions with the Revenue Commissioners and other tax advisors through continued active participation in the Tax Administration Liaison Committee and its relevant subcommittees dealing with direct taxes, indirect taxes, capital taxes, audit, technical tax issues, and collection tax issues. It has also continued to liaise with the Revenue Commissioners in relation to e-stamping and local property tax matters.

As usual, the committee also submitted a detailed pre-budget submission to the Minister for Finance. A separate, strong submission was made on the increase in the USC rate for the self-employed, and the differential between PAYE taxpayers and self-employed taxpayers.

It also reviewed (to the extent appropriate) and commented on the provisions of the *Finance Act 2014* as it passed through the legislative process, and summarised its relevant consequences in the annual *Tax Guide* published and distributed to members.

We continued to issue practice notes and advisories throughout the year.

The committee was involved in a number of additional work streams in the year under review. We made a follow-up submission to the OECD in the context of its Base Erosion and Profit Shifting project, insofar as it related to the application of double tax treaties. Again, we robustly represented Ireland's interests in the context of the discussion draft published on this, which contained proposals that could adversely affect small economies dependent on international investment. We also met with the Department of Finance to discuss the *Heads of Finance (Tax Appeals Commission) Bill 2015* and made a submission on it to the minister. Furthermore, we contributed to the CCBE OECD submission on mandatory disclosure.

I have been ably assisted in my role by my vice-chairman Justin McGettigan and committee secretary Rachael Hession, and I thank them for their support and assistance throughout the year.

TECHNOLOGY COMMITTEE



GREG RYAN, CHAIR

The committee has had another busy year. We continued to represent the Society and members in interactions with the Revenue Commissioners, Property Registration Authority, Courts Service and other Government bodies. The committee also monitored the widespread use of technology as it affects our profession.

Following initiatives begun by last year's chair, a list of projects was drawn up and individual members assumed lead roles in the various items.

The committee worked extensively with the Revenue Commissioners on the ongoing e-stamping matters. Particular credit must go to Raymond Smith and James Heney for their unstinting work in this regard. E-stamping comprises the largest number of complaints from individual practitioners to the committee over the course of the year and, while progress is slow, it is moving in the right direction.

Credit must also go to Neil Butler and Eamonn Keenan for their enormous volume of work on the eConveyancing Project. That continues apace and, if the timetables currently suggested by the eConveyancing Task Force are adhered to, e-conveyancing will be with us far sooner than expected by most practitioners.

The committee also published a social media practice note (published in the December *Gazette* and on the website); a joint submission between the Technology, Conveyancing and Taxation Committees on stamp duty to Revenue (page 8 of the same issue); and an invitation to the profession for feedback on the LPT system in the March *eZine*. The Taxation, Technology and Conveyancing Committees are committed to making representations to Revenue to ensure that the local property tax system is workable and efficient.

The committee is also working with the Courts Service to monitor the future eProbate Project, which was delayed by the introduction of the Debt Collection Online Project and the development of the computer system for the new Court of Appeal. It is hoped that the project can now properly enter the planning stage and progress.

Through its representative John Furlong, the committee has continued to monitor EU-level developments that will affect the profession. John is stepping down from this role this year, and his

considerable contribution is greatly appreciated by all on the committee.

The IE Domain Registry held its first meeting in February 2015, which our vice-chair Joe Kane attended, and we will continue to make submissions to them on our members' behalf.

My thanks to all the members of the committee for their very hard work and commitment throughout the year and, in particular, the very helpful and positive 'can-do attitude' adopted by all members. I wish to thank Veronica Donnelly, secretary to the committee, for her remarkable commitment, hard work, support and – as always – good advice. Lastly, thanks go to vice-chair Joe Kane for his much-appreciated support and assistance.

YOUNGER MEMBERS COMMITTEE



CAROL EAGER, CHAIR

Following a successful motion at the Law Society's AGM in November 2014, the Younger Members Committee of the Law Society was re-established in January 2015.

The aim of the committee is to represent the views and promote the interests of younger members who are in the early and developmental stages of their careers. The target audience is members who are up to 15 years' qualified. Younger members represent a significant proportion of Law Society members: about 44% are aged between 20 and 39.

Membership of the committee is drawn from a wide range of firms and locations, and committee members have varying levels of post-qualification experience. This means there is a significant breadth of opinion and a voice for all constituencies.

The committee has chosen 'engagement' as its theme for 2015 and, in keeping with this, the committee and the Law Society will conduct an online survey of all members qualified since 2000. The results will inform the committee's work over the next two years.

We are also in the process of organising a targeted CPD and networking event for younger members – the topic will be influenced by the results of the survey.

I wish to thank all the committee members, and our committee secretary Sinead Travers, for their hard work, dedication and enthusiasm during the year. Re-establishing the committee in such a short time frame and achieving our initial work programme would not have been possible without their valuable contributions.

THAT WAS THE YEAR THAT WAS...

SOME OF THE TOP STORIES THAT THE LAW SOCIETY WAS INVOLVED IN DURING THE YEAR UNDER REVIEW



LAW SOCIETY CALLS FOR AN END TO ALL COURT CLOSURES

Since 2008, a total of 77 court venues have closed across the country. In November 2014, the Law Society called for an end to any further court closures.

As a result of these representations, the Courts Service announced that it had cancelled the proposed closure of court venues in Swords, Dun Laoghaire, Balbriggan and Tallaght.

Since then, the Society has been continuing with its efforts to keep courts in Tipperary and West Cork open.

Recently, there has been good news about the restoration of the Probate Office in Clonmel, and additional resources and staffing for the Nenagh Probate office.

The Society is awaiting decisions on courthouses in Cashel, Tipperary, and Skibbereen.



SALVO OF SUPERIOR ENTRIES TAKES 'JAMMIES' BY STORM

'When love breaks down – relationship law in Ireland' was the big winner at this year's Justice Media Awards on 4 June 2015. The awards are sponsored by the Law Society. The family law series by Cork-based journalist Ann Murphy (*Evening Echo*) took the 'Overall Winner' award, as well as the 'Regional Newspapers' title for the same article. The series examined waiting times for legal aid in family law cases, divorce and annulment law, assessed alternative solutions to family law conflicts, and investigated the complex issues surrounding domestic violence.

The judges described Ann's article as "a standout piece from a journalist who has proven herself to be an excellent contributor to the public discourse on law and the legal system".

Now in its 23rd year, the Justice Media Awards produced the usual salvo of superior entries in all categories.

MAGNA CARTA CELEBRATES 800TH ANNIVERSARY

The 800th anniversary of the sealing of the *Magna Carta* was celebrated on 15 June 2015. The *Magna Carta* is one of the most famous documents in the world, and is the foundation of much of western liberal democratic values.

Echoes can be found in the *American Bill of Rights* (1791), the *Universal Declaration of Human Rights* (1948), the *European Convention on Human Rights* (1950), and in the personal rights' provisions of *Bunreacht na hÉireann*.

The *Magna Carta* is of particular significance in Ireland, as it was introduced into Irish law in 1216. Ideas that are central to liberal democracies today – the rule of law, individual liberties, due process, the separation of powers and taxation only by popular consent – can be traced back to the *Magna Carta*.



GILLIAN IS THE 15,000TH SOLICITOR ON THE ROLL!



Gillian Beechinor has been named the 15,000th solicitor on the Roll. Her reaction to the unexpected announcement on 26 March? “It was a lovely surprise,” she says.

“At the time I submitted my application, I also submitted the application for another trainee in my office – and put his application on top of mine. I’m blaming him for all this attention! A lot of my friends think it’s hilarious and are winding me up about it. It was a lovely surprise, though.

“I qualified in Michaelmas last year, on 29 November to be exact. It’s great that more and more people are qualifying and that things are picking up again. Most of my class have stayed in Ireland rather than going abroad, which is all very positive.”

Gillian comes from Waterfall, near Cork, and has two younger brothers: John, who is studying law in London, and Tom who is doing medicine in UCC.

Given that she’s the first lawyer in her family, why did she decide to become a solicitor? “I studied Law and German for my primary degree in UCC. During that time, I made the decision to become a solicitor. I love it, and enjoy it more and more as time goes on.”

She fulfilled her solicitor training in Ronan Daly Jermyn in Cork. Following qualification, she opened a new chapter by relocating to Dublin to work with Arthur Cox. Currently, she works as an associate solicitor in the firm’s property section.

“It’s a good mix of work,” says Gillian. “The firm doesn’t pigeon-hole you. It’s a great law firm for women. There’s a Women’s Executive Network – which organises conferences and networking opportunities – as well as an excellent mentoring programme and other supports for female practitioners.”

And her career plans for the future? “I love what I do and would like to progress as far as possible within Arthur Cox.”

SETANTA JUDGMENT ‘ROUTE TO JUSTICE’ FOR THOSE WHO HAVE SUFFERED INJURY

On 4 September 2015, the Motor Insurers’ Bureau of Ireland (MIBI) was found by the High Court to be liable for claims against the policyholders of the insolvent insurance company Setanta. The full amount of the liability resulting from the judgment is estimated to be in the region of €93 million, and affects some 1,750 claimants.

The Law Society described the judgment as “providing a route to justice for people who have suffered injury and loss, often life-changing, through the fault of others”. Law Society President Kevin O’Higgins paid tribute to those who had helped to secure the outcome.

The President of the High Court had directed that the Law Society should act as claimant, with MIBI as respondent and the accountant of the Courts of Justice adopting a neutral position, to determine a preliminary issue of law – whether MIBI had a



liability or potential liability to pay out in respect of claims against persons who were insured with Setanta. The Maltese-registered insurance company entered into liquidation in April 2014.

The Law Society, in correspondence, had alleged that MIBI had such a liability. However, this had been denied both by MIBI and the Minister for Transport, on the advice of the attorney general. This left claimants and their legal advisors in limbo. It was viewed by the Law Society as both wrong in law and unjust. The Society decided to pursue the issue at law and accepted the proposal that it would act as *legitimus contradictor* in

proceedings to determine the issue.

The case was heard over three days by the High Court, sitting in Kilkenny in mid-July, and Mr Justice Hedigan gave his 55-page judgment on 4 September 2015.

Having heard lengthy and detailed argument, Mr Justice Hedigan found “that the wording of the 2009 agreement means that the MIBI have a liability to pay out in respect of claims against persons who were insured by an insurer that has become insolvent”.

MIBI, through the media, has indicated that it intends to appeal the judgment.

MEMBER SERVICES

The Law Society of Ireland offers a range of exclusive benefits to its members.

GROUP INCOME PROTECTION

The Income Protection Scheme, in association with PenPro Limited, offers members exclusive and preferential income protection rates and benefits.

Members of the scheme pay a monthly, tax-deductible contribution based on their health status and income, and receive 75% of their net relevant earnings should illness, injury or disability prevent them from working. Unlike many other schemes, contribution payments are not based on age.

The scheme is open to all members of the Law Society under the age of 60. To join the scheme, telephone PenPro on 01 200 0100 or email msheehan@penpro.ie.

BUY SELL MERGE

'Buy Sell Merge' is a free, user-friendly, anonymous online forum for solicitors to advertise their interest in buying, selling or merging their practice. Solicitors can register their details or browse the current advertisements at www.lawsociety.ie/buysellmerge.

CREDIT AND DEBIT CARD TERMINALS

Elavon Merchant Services offers preferential rates for credit/debit card terminals to Law Society members. Elavon has several packages to choose from, including the option of a mobile card terminal. Terminal rentals start from €18 per month, with free engineer installation and training provided. To find out more, contact Elavon at 1800 995 085 or email sales@elavon.ie.

CAREER SUPPORT

Career Support is a key resource for solicitors faced with career challenges. Help is provided to members who are facing job loss, are in work conditions that don't suit them, or who wish to explore a different career direction.

Supports provided include telephone/email help, one-to-one consultations, and a CV review service. One-to-one consultations can be provided via Skype to accommodate members who are unable to attend Blackhall Place. Opportunity updates are emailed twice weekly to members who sign up for the service and contain a list of current solicitor positions advertised on Legal Vacancies and information about career events. More information about Career Support can be found at www.lawsociety.ie/careers.

LEGAL VACANCIES

Both employers and employees are facilitated by Legal Vacancies. This online facility is Ireland's premier source of legal job advertisements.

Legal Vacancies receives 120,000 visits per month. Employers can avail of a choice of service options, including a 'no name' listing, a candidate shortlisting service, and interview arrangement service. You can access the facility at www.lawsociety.ie/legalvacancies.

PRACTITIONER SUPPORT

Solicitors in practice, particularly sole practitioners, are provided with information and support on business management and development matters.

Practitioner Support helps solicitors who are considering setting up in practice and assists existing practitioners with matters such as growing their firms, selling and retirement planning. For more information, login to www.lawsociety.ie/Practitioner-Support.

SOCIETY DEFENDS PATIENTS' RIGHT TO SEEK REDRESS IN MEDICAL NEGLIGENCE CASES



Law Society President Kevin O'Higgins (right) and solicitor Ernest Cantillon rebutted claims relating to the rising cost of professional medical negligence insurance

Law Society President Kevin O'Higgins and Cork-based solicitor Ernest Cantillon appeared before the Joint Oireachtas Committee on Health and Children on 27 January to rebut claims by the Medical Protection Society (MPS) that legal costs were a significant driver of increasing indemnity insurance for

doctors in the private sector. The British-based MPS claimed that Irish legal costs were far higher than elsewhere in the western world. "On behalf of the patient, the Law Society asks why a patient, who has already suffered due to medical negligence, be penalised once more in respect of future earnings and care costs?" O'Higgins said. The Society's submission to the Joint Oireachtas Committee on Health and Children is available at www.lawsociety.ie. The committee discussion can be viewed at www.oireachtas.ie.

alone failed to encapsulate the human cost of medical negligence. "The consequences for a plaintiff and their family from catastrophic medical injury must always be to the forefront. Clearly, where a patient has been a victim of medical negligence, they are entitled to seek redress," he said.

doctors in the private sector. The British-based MPS claimed that Irish legal costs were far higher than elsewhere in the western world.

On behalf of the Law Society, the president said that crude discussions on economic costs

The Society identified the expanding range of medical procedures now being undertaken, in addition to healthcare resourcing, as contributory factors to claims. It disagreed with the MPS and consultant representative groupings on their proposal to cap general and special damages.

"On behalf of the patient, the Law Society asks why a patient, who has already suffered due to medical negligence, be penalised once more in respect of future earnings and care costs?" O'Higgins said.

The Society's submission to the Joint Oireachtas Committee on Health and Children is available at www.lawsociety.ie. The committee discussion can be viewed at www.oireachtas.ie.



PROFESSION POUNDS PAVEMENT FOR POVERTY

The Calcutta Run set itself the goal of raising €200,000 this year for the Peter McVerry Trust and GOAL. This year's run took place on Saturday 16 May and attracted a large field of practitioners, family members and friends for its 10k and 5k routes.

The Calcutta Run was set up by the legal profession 17 years ago to help battle homelessness, both in Ireland and Calcutta. It is organised and supported by the Law Society, solicitors, and law firms nationwide. During those 17 years, the Calcutta Run has raised over €3 million, with 100% of the funds raised going directly to both charities.

The €3 million raised over the years has supported GOAL's projects in Calcutta, such as educating children who work in brick kilns, providing washing facilities, and building mother-and-child units.

The beneficiary in Ireland, the Peter McVerry Trust, provides support with housing, drug treatment and detox, as well as under-18 residential services.

The work done by the Calcutta Run was recognised in September this year when it was shortlisted in the Chambers Ireland Corporate Social Responsibility Awards, in the 'Excellence in CSR by an SME' category.

LAW SOCIETY RETIREMENT TRUST SCHEME

The Law Society Retirement Trust Scheme is a pension arrangement established for the benefit of the Society's members. The trustees are confident that the scheme will, for any Law Society members who do not have employers who sponsor a pension for them, represent a high-quality retirement and tax-saving solution.

The scheme has a robust governance structure, which is overseen by an independent trustee. The Solicitors Retirement Committee also regularly monitors the scheme's performance.

The size of the scheme gives its members access to market-leading investment managers. Scheme performance is monitored on a quarterly basis, and individual fund managers can be selected or replaced within each fund as necessary. This level of diversification and governance is typically not available to individual pension investors in the Irish market.

Fund performance to 31 December 2014	Three months %	One year %	Three year %
Managed fund	3.2	11.6	12.0
Equity fund	4.6	13.2	18.1
Cash fund	0.0	0.0	0.1
Bond fund	6.9	28.8	15.5

The Society recognises the importance of its members making provision for their retirement. The scheme has a simple and transparent charging structure, where the annual management charge (taken from the investment performance of each fund) is the only cost that a member incurs. The above performance figures are net/gross of fees.

All pension contributions (within Revenue limits) attract relief from income tax, and investment returns build up tax free, so saving to the scheme is more effective than savings you make through a high-street bank. The scheme also has online access, so members can monitor their investments 365 days a year.

If you are not a member, contact Mercer at 1890 375 375 for further information.

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REPORTS AND
CONSOLIDATED
FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2014

The Finance Committee is responsible for ensuring that financial statements are prepared each year that give a true and fair view of the state of affairs of the group and the Society and of the group's surplus or deficit for that period. In preparing those financial statements the Finance Committee:

- Selects suitable accounting policies for the group and the Society's financial statements and then applies them consistently;
- Makes judgements and estimates that are reasonable and prudent; and
- Prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Finance Committee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society. The Finance Committee is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAW SOCIETY OF IRELAND

We have audited the financial statements of the Law Society of Ireland for the year ended 31 December 2014, which comprise the Statement of Accounting Policies, the Consolidated Income and Expenditure Account, the Consolidated Balance Sheet, the Society Balance Sheet, the Consolidated Cash Flow Statement, and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state to the Society'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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Finance Committee and auditors

As explained more fully in the Statement of Responsibilities of the Finance Committee, the Finance Committee is responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with 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 and the Society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Finance Committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Consolidated Financial Statements for the year ended 31 December 2014 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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the group and the Society as at 31 December 2014 and of the surplus of the group for the year then ended.

Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

14 May 2015

THE LAW SOCIETY OF IRELAND

STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention, as modified by the revaluation of development land.

BASIS OF CONSOLIDATION

The Society consolidates its interests in subsidiary undertakings as detailed in note 20 which make up financial statements to 31 December 2014.

INCOME

Income is recognised in the income and expenditure account in the year to which it relates. Course fee income received in advance of course participation is deferred and disclosed as deferred income in the balance sheet.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Development land, which is included in Group tangible fixed assets, is stated at the lower of cost and net realisable value based on annual revaluations. Where the valuation indicates a permanent diminution in the value of the development land, to a value below cost, the permanent diminution is charged to the income and expenditure account. All other fluctuations are transferred to a revaluation reserve.

All other fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on a straight line basis at the rates shown below which are estimated to reduce the assets to their residual values by the end of their expected useful lives.

Premises	:	2% per annum
Furniture, fittings and equipment	:	20% per annum
Computer equipment	:	20% per annum
Motor vehicles	:	25% per annum
Leasehold improvements	:	20% per annum

FINANCING TRANSACTIONS

Assets acquired under financing arrangements are accounted for as assets in the financial statements of the Society, in accordance with the substance of the transactions, where the Society is exposed to the risks and entitled to the benefits associated with the asset, in accordance with Financial Reporting Standard 5. The financing costs are taken to the income and expenditure account over the term of the transaction.

CURRENT ASSET INVESTMENTS

Current asset investments are stated at cost less any provision for permanent diminution in value.

PUBLICATIONS

Costs relating to the purchase or creation of publications, including books, electronic information and library additions are written off in the year in which they are incurred.

PENSION COSTS

The Society operates a multi-employer defined benefit pension scheme and a hybrid scheme. Contributions are charged in the income and expenditure account over the anticipated working lives of employee members currently in service.

TAXATION

Taxation is provided on taxable profits at current rates.

The Society is chargeable to taxation on bank and other interest, investment gains, and on net surpluses arising from certain activities, such as publishing and courses, to the extent that they relate to transactions with non-members.

Deferred tax is accounted for on a full provision basis on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as more likely than not to be recoverable.

STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost includes all expenditure that has been incurred in the normal course of business in bringing them to their present location and condition.

Net realisable value is the actual or estimated selling price net of trade discounts, less further costs to completion and all costs to be incurred in marketing, selling and distribution.

GRANTS

Revenue based grants are credited to the profit and loss account in the period in which the grant is receivable to match income and expenditure.

THE LAW SOCIETY OF IRELAND

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €	2013 €
INCOME			
Fees and subscriptions	4	12,379,431	11,917,305
Education activities	5	8,244,473	8,322,787
Publications	4	283,208	264,269
Four Courts rooms	4	736,884	767,457
Interest and investment income	6	305,641	563,961
(Loss)/gain on investments	6	(836)	87,415
Other income	7	227,081	205,632
Sundry income		53,803	9,903
		22,229,685	22,138,729
EXPENDITURE			
Operating charges:			
- General activities	4	(12,387,080)	(11,009,590)
- Education activities	5	(8,167,140)	(7,599,695)
Financing costs	5	(65,043)	(293,043)
Other expenditure	7	(522,614)	(582,110)
Redundancy costs	3	(31,729)	(31,769)
		(21,173,606)	(19,516,207)
SURPLUS FOR YEAR BEFORE EXCEPTIONAL ITEMS AND TAXATION		1,056,079	2,622,522
Exceptional items	8	3,500,000	(2,000,000)
SURPLUS BEFORE TAXATION		4,556,079	622,522
Taxation	9	(102,737)	(17,452)
SURPLUS AFTER TAXATION		4,453,342	605,070
Allocated as follows:			
General activities		2,797,798	(1,433,324)
Education activities		(212,023)	99,316
Education centre fund		43,692	174,125
Litigation fund		393,488	581,024
Capital reserve fund		1,257,232	1,183,929
Capital expenditure fund		173,155	-
Total		4,453,342	605,070

All income arose from continuing operations and all recognised gains and losses are included in the income and expenditure account.

The financial statements were approved by the Finance Committee on 14 May 2015 and signed on its behalf by:

Stuart Gilhooly
Chairman of the Finance Committee

Kevin O'Higgins
President of Law Society of Ireland

THE LAW SOCIETY OF IRELAND

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	<i>Notes</i>	2014 €	2013 €
FIXED ASSETS			
Tangible fixed assets	10	19,656,745	15,456,806
CURRENT ASSETS			
Investments	11	9,736,163	11,730,737
Stocks	12	61,941	73,819
Debtors	13	1,910,967	2,033,248
Cash at bank and in hand		9,579,446	11,579,382
		21,288,517	25,417,186
CREDITORS: (Amounts falling due within one year)	14	(11,317,408)	(15,699,480)
NET CURRENT ASSETS		9,971,109	9,717,706
NET ASSETS		29,627,854	25,174,512
RESERVES			
Accumulated reserves	15	29,627,854	25,174,512

The financial statements were approved by the Finance Committee on 14 May 2015 and signed on its behalf by:

Stuart Gilhooly
Chairman of the Finance Committee

Kevin O'Higgins
President of Law Society of Ireland

THE LAW SOCIETY OF IRELAND

SOCIETY BALANCE SHEET
AS AT 31 DECEMBER 2014

	<i>Notes</i>	2014 €	2013 €
FIXED ASSETS			
Tangible fixed assets	10	13,144,439	12,440,298
CURRENT ASSETS			
Investments	11	9,736,163	11,730,737
Stocks	12	47,367	57,799
Debtors	13	8,434,002	5,197,649
Cash at bank and in hand		9,515,083	11,398,202
		27,732,615	28,384,387
CREDITORS: (Amounts falling due within one year)	14	(11,341,529)	(15,740,076)
NET CURRENT ASSETS		16,391,086	12,644,311
NET ASSETS		29,535,525	25,084,609
RESERVES			
Accumulated reserves	15	29,535,525	25,084,609

The financial statements were approved by the Finance Committee on 14 May 2015 and signed on its behalf by:

Stuart Gilhooly
Chairman of the Finance Committee

Kevin O'Higgins
President of Law Society of Ireland

THE LAW SOCIETY OF IRELAND

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	<i>Notes</i>	2014 €	2013 €
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	16	(2,236,357)	4,717,835
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Net interest receivable		324,641	562,811
TAXATION			
Corporation tax (paid)/refund		(135,725)	125,634
CAPITAL EXPENDITURE			
Purchase of tangible fixed assets		(1,749,648)	(1,246,755)
Disposal of tangible fixed assets		97,153	-
		(1,652,495)	(1,246,755)
MANAGEMENT OF LIQUID RESOURCES			
Purchase of investments		-	(7,500,000)
Disposal of investments		1,700,000	1,329,266
		1,700,000	(6,170,734)
DECREASE IN NET CASH	17	(1,999,936)	(2,011,209)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. PRESENTATION OF FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of the Law Society of Ireland and the financial statements of its subsidiary undertakings as detailed in note 20.

The financial statements of the Law Society of Ireland include the general and education activities of the Society.

Separate financial statements are prepared for the Law Society of Ireland Compensation Fund, the Law Society of Ireland Scholarship Funds and Irish Rule of Law International.

2. SURPLUS BEFORE TAXATION	2014 €	2013 €
The surplus before taxation is stated after charging:		
- Depreciation	952,556	1,146,367
- Auditors' remuneration	26,371	26,371
- Finance costs	65,043	293,043
- Finance lease interest	-	5,996
	<u> </u>	<u> </u>
and after crediting:		
- Deposit interest	305,641	563,961
	<u> </u>	<u> </u>

3. STAFF COSTS	2014 General activities €	2014 Education activities €	2014 Other €	2014 Total €	2013 Total €
Salaries and wages	5,019,128	3,158,506	75,556	8,253,190	7,810,928
PRSI	539,751	336,707	7,416	883,874	830,426
Pension costs	568,744	330,338	6,267	905,349	1,122,576
Redundancy costs	-	31,729	-	31,729	31,769
Total	<u>6,127,623</u>	<u>3,857,280</u>	<u>89,239</u>	<u>10,074,142</u>	<u>9,795,699</u>

The average aggregate number of employees during 2014 was 135 (2013: 132).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

4. GENERAL ACTIVITIES (including funds)	2014	2013
	€	€
INCOME		
Fees and subscriptions		
Practising certificates	9,596,940	9,216,097
Members' subscriptions	791,516	770,356
Admission fees	167,100	165,900
Fund Contributions:		
- Capital reserve fund	1,257,232	1,183,929
- Litigation fund	393,488	581,023
- Capital expenditure fund	173,155	-
	<u>12,379,431</u>	<u>11,917,305</u>
Services and interest		
Publications	283,208	264,269
Four Courts rooms	736,884	767,457
Interest (note 6)	305,641	563,961
Total income	<u>13,705,164</u>	<u>13,512,992</u>
OPERATING CHARGES		
General activities		
Pay and related expenditure	2,131,422	2,346,313
Administration expenditure	807,168	640,352
Premises expenditure	676,157	594,208
Representation expenditure	2,882,118	2,641,405
Regulation expenditure	4,763,533	3,719,844
Admission expenditure	20,107	12,890
Services		
Publications	658,173	660,810
Four Courts rooms	448,402	393,768
Total operating charges	<u>12,387,080</u>	<u>11,009,590</u>
(Loss)/gain on investments (note 6)	(836)	87,415
Surplus	<u>1,317,248</u>	<u>2,590,817</u>

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

5. EDUCATION ACTIVITIES	2014 €	2013 €
INCOME		
Professional Practice Course 1 fees	3,151,770	3,109,236
Professional Practice Course 2 fees	1,895,911	1,883,529
Indentures and registration	329,375	298,675
Examination fees	652,770	620,184
Diploma courses	1,540,853	1,523,301
Professional training	645,924	808,690
Miscellaneous income	27,870	79,172
Total income	8,244,473	8,322,787
OPERATING CHARGES		
Pay and related expenditure	3,947,721	3,955,132
Administration expenditure	969,842	849,388
Direct expenditure	2,681,703	2,230,821
Premises expenditure	567,874	564,354
Total operating charges	8,167,140	7,599,695
Financing costs	65,043	293,043
Surplus	12,290	430,049
6. INTEREST AND INVESTMENT GAINS		
	2014 €	2013 €
Interest – Society	228,974	477,251
Interest – Education Centre fund	76,667	86,710
Interest	305,641	563,961
(Loss)/gain on disposal of investments	(55,712)	35,100
Release of provision for impairment of investments	54,876	52,315
(Loss)/gain on investments	(836)	87,415

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

7. OTHER INCOME/EXPENDITURE	2014	2013
	€	€
Income		
Bar and catering income	172,372	155,916
Bed and breakfast income	35,570	32,588
Functions and consultation room income	17,498	15,545
Rental income	1,641	1,583
	<u>227,081</u>	<u>205,632</u>
Expenditure		
Bar and catering cost of sales	381,525	431,220
Bed and breakfast cost of sales	5,847	4,684
Premises expenditure	2,059	3,942
Professional fees	5,043	10,931
Other administration expenditure	128,140	123,876
Sundry expenses	-	7,457
	<u>522,614</u>	<u>582,110</u>
Deficit	<u>(295,533)</u>	<u>(376,478)</u>
8. EXCEPTIONAL ITEM	2014	2013
	€	€
Revaluation/ (impairment) of development land	<u>3,500,000</u>	<u>(2,000,000)</u>

The revaluation in the current year is based on present valuations achieved on other properties in Dublin 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

9. TAXATION	2014	2013
	€	€
Based on the surplus for the year:		
Taxation charge	82,111	115,099
Prior year underprovision/(overprovision)	20,626	(97,647)
	<u>102,737</u>	<u>17,452</u>

The effective tax rate for the year is lower than the standard rate of corporation tax in Ireland, which is 12.5%. The differences are explained below:

	2014	2013
	€	€
Surplus for year before taxation	<u>4,556,079</u>	<u>622,522</u>
Surplus for year multiplied by standard rate of corporation tax of 12.5% (2013: 12.5%)	569,510	77,815
Effects of:		
Net income and expenditure (not subject to taxation)/ disallowable	(534,880)	14,656
Depreciation in excess/ (less than) capital allowances	10,164	(8,824)
Higher tax rates on interest and rental income	43,498	81,018
Retention tax paid	(6,181)	(49,566)
	<u>82,111</u>	<u>115,099</u>

The Society is chargeable to taxation on bank and other interest, gains, and on net surpluses arising from certain activities, such as publishing and courses, to the extent that they relate to transactions with non-members.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

10. TANGIBLE FIXED ASSETS

Group	Premises €	Development Land €	Leasehold Improvements €	Furniture Fittings & Equipment €	Computer Equipment €	Motor Vehicles €	Total €
Cost/Valuation:							
At 1 January 2014	15,394,284	3,000,000	2,283,251	4,980,195	2,704,810	59,875	28,422,415
Additions	1,206,148	-	-	142,412	401,088	-	1,749,648
Revaluation	-	3,500,000	-	-	-	-	3,500,000
Disposals	(87,249)	-	(240,697)	(44,184)	-	-	(372,130)
At 31 December 2014	16,513,183	6,500,000	2,042,554	5,078,423	3,105,898	59,875	33,299,933
Depreciation:							
At 1 January 2014	4,933,928	-	1,456,668	4,141,942	2,373,196	59,875	12,965,609
Charge for year	296,045	-	218,268	254,822	183,421	-	952,556
Disposals	(17,502)	-	(238,182)	(19,293)	-	-	(274,977)
At 31 December 2014	5,212,471	-	1,436,754	4,377,471	2,556,617	59,875	13,643,188
Net book value:							
At 31 December 2014	11,300,712	6,500,000	605,800	700,952	549,281	-	19,656,745
At 31 December 2013	10,460,356	3,000,000	826,583	838,253	331,614	-	15,456,806

The development land was valued at €3,000,000 by qualified external valuers Mason Owen & Lyons on a market value basis at 14 March 2014. Subsequent to this the Directors revalued the property to €6,500,000 based on present valuations achieved on other properties in Dublin 7. The original cost of the development land when purchased was €21,718,981.

Society	Premises €	Leasehold Improvements €	Furniture, Fittings & Equipment €	Computer Equipment €	Motor Vehicles €	Total €
Cost:						
At 1 January 2014	15,249,998	2,268,753	4,687,370	2,704,810	59,875	24,970,806
Additions	1,206,148	-	142,412	401,088	-	1,749,648
Disposals	(87,247)	(240,697)	(44,184)	-	-	(372,128)
At 31 December 2014	16,368,899	2,028,056	4,785,598	3,105,898	59,875	26,348,326
Depreciation:						
At 1 January 2014	4,806,915	1,441,870	3,853,357	2,368,491	59,875	12,530,508
Charge for year	296,045	218,268	250,622	183,421	-	948,356
Disposals	(17,502)	(238,182)	(19,293)	-	-	(274,977)
At 31 December 2014	5,085,458	1,421,956	4,084,686	2,551,912	59,875	13,203,887
Net book value:						
At 31 December 2014	11,283,441	606,100	700,912	553,986	-	13,144,439
At 31 December 2013	10,443,083	826,883	834,013	336,319	-	12,440,298

Group and Society

The net book amount includes the following amount relating to assets held under finance leases:
Leasehold improvements: € Nil (2013: €12,469).

The total additions include the following amounts relating to assets under construction which have not been depreciated in the year:
Premises: €1,183,905 (2013: Premises: €436,733 and Furniture and equipment: €466,668).

10. TANGIBLE FIXED ASSETS (CONTINUED)

Group and Society

Included in the above are assets relating to education activities:

	Cost €	Accumulated Depreciation €	Net Book Value €
Premises	7,431,833	1,674,528	5,757,305
Furniture, fittings and equipment	2,792,649	2,267,508	525,141
Computer equipment	1,583,905	1,445,789	138,116
	<u>11,808,387</u>	<u>5,387,825</u>	<u>6,420,562</u>

11. INVESTMENTS

Group and Society

€

Balance at 1 January 2014	11,730,737
Disposals at cost	(1,700,000)
Write off of investment at cost	(55,712)
Release of provision for impairment	54,876
Deferred taxation movement	(274,738)
Other Movement – interest	(19,000)
Balance at 31 December 2014	<u>9,736,163</u>

The investments are comprised of the following:

- (a) With-Profit Bond (“Policy”);
- (b) Global Absolute Return Strategy Fund (“GARS”);
- (c) Diversified Absolute Return Fund (“DARF”)
- (d) Global Equity Fund (“GEF”)

The Policy carries 100% capital protection on maturity. GARS, DARF and GEF do not carry capital protection. The Policy, GARS and DARF have a low risk profile while GEF is fully exposed to volatility in equity markets.

The equity investment by the Society in subsidiary undertakings is carried at €Nil (2013 €Nil).

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

12. STOCKS	2014	2013
	€	€
Group		
Stock in trade	61,941	73,819
	<u>61,941</u>	<u>73,819</u>
Society		
Stock in trade	47,367	57,799
	<u>47,367</u>	<u>57,799</u>

The replacement cost of stock is not significantly different from the above stated cost.

13. DEBTORS	2014	2013
	€	€
Group		
Amounts falling due within one year:		
Debtors and prepayments	1,619,446	1,204,792
Amounts due from Law Society Compensation Fund	-	814,473
Amounts due from Law Society of Ireland Scholarship Fund	7,361	-
VAT	9,422	13,983
Deferred tax asset on investments	274,738	-
	<u>1,910,967</u>	<u>2,033,248</u>
	<u>1,910,967</u>	<u>2,033,248</u>
Society		
Amounts falling due within one year:		
Debtors and prepayments	1,531,545	1,151,455
Amounts due from Law Society Compensation Fund	-	814,473
Amounts due from Law Society of Ireland Scholarship Fund	7,361	-
Amounts due from subsidiary undertakings:		
- The Law Club of Ireland	43,799	160,162
- Benburb Street Property Company Limited	6,525,000	3,020,000
- Ellis Quay Property Services Limited	51,559	51,559
Deferred tax asset on investments	274,738	-
	<u>8,434,002</u>	<u>5,197,649</u>
	<u>8,434,002</u>	<u>5,197,649</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

14. CREDITORS	2014	2013
	€	€
Group		
Amounts falling due within one year		
Creditors and accruals	3,378,940	2,008,934
Amounts due to Law Society of Ireland Scholarship Fund	-	22,373
Amounts due to Law Society Compensation Fund	152,910	-
Amounts due under financial support commitment	5,265,183	3,464,997
Bond Funding Scheme	-	85,453
Education Centre	-	7,216,087
Deferred income*	1,698,408	1,786,581
PAYE / PRSI	485,416	481,727
VAT	43,355	34,868
Finance lease	-	12,469
Onerous lease provision	211,085	470,892
Corporation taxation	82,111	115,099
	<u>11,317,408</u>	<u>15,699,480</u>
Society		
Amounts falling due within one year		
Creditors and accruals	3,317,218	1,928,977
Amounts due under financial support commitment	5,265,183	3,464,997
Amounts due to Law Society Compensation Fund	152,911	-
Amounts due to Law Society of Ireland Scholarship Fund	-	22,373
Bond Funding Scheme	-	85,453
Education Centre	-	7,216,087
Deferred income*	1,698,408	1,786,581
Amounts due to subsidiary undertakings:		
- The Law Club of Ireland	85,842	120,553
PAYE / PRSI	485,416	481,727
VAT	43,355	34,868
Finance lease	-	12,469
Onerous lease provision	211,085	470,892
Corporation taxation	82,111	115,099
	<u>11,341,529</u>	<u>15,740,076</u>

*Deferred income represents fees for the 2015 financial year received in the year to 31 December 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

15. ACCUMULATED RESERVES

Group	Society		Law School	Education	Litigation	Capital	Capital
	Total	Accumulated	Accumulated	Centre		Expenditure	
	€	Reserves	Reserves	Fund	Fund	Fund	Fund
	€	€	€	€	€	€	€
Balance at 1/1/2014	25,174,512	(4,742,594)	3,344,177	7,584,239	2,133,479	2,196,883	14,658,328
Surplus/(deficit) for year	4,453,342	2,797,798	(212,023)	43,692	393,488	173,155	1,257,232
Transfers	-	415,886	7,216,087	(6,901,365)	(709,144)	(21,464)	-
Balance at 31/12/2014	29,627,854	(1,528,910)	10,348,241	726,566	1,817,823	2,348,574	15,915,560

Society	Society		Law School	Education	Litigation	Capital	Capital
	Total	Accumulated	Accumulated	Centre		Expenditure	
	€	Reserves	Reserves	Fund	Fund	Fund	Fund
	€	€	€	€	€	€	€
Balance at 1/1/2014	25,084,609	(4,847,610)	3,359,290	7,584,239	2,133,479	2,196,883	14,658,328
Surplus/ (deficit) for year	4,450,916	2,795,372	(212,023)	43,692	393,488	173,155	1,257,232
Transfers	-	415,886	7,216,087	(6,901,365)	(709,144)	(21,464)	-
Balance at 31/12/2014	29,535,525	(1,636,352)	10,363,354	726,566	1,817,823	2,348,574	15,915,560

Group and Society

The Finance Committee established the above funds to make prudent allocation of reserves for anticipated expenditure in these areas. On an annual basis, monies from fees and subscriptions income and interest income are allocated to these funds. Transfers between the funds represent internal transfers for projects and other income and expenditure identified by the Finance Committee as being more appropriate to particular funds.

Reconciliation of surplus per consolidated income and expenditure account to surplus for the year per accumulated reserves:

	Total	General	Education	Education	Litigation	Capital	Capital	Other
	€	Activities	Activities	Centre	Fund	Expenditure	Reserve	Fund
	€	€	€	Fund	€	Fund	Fund	€
	€	€	€	€	€	€	€	€
Surplus before tax (Note 4 & 5)	1,329,538	1,317,248	12,290	-	-	-	-	-
Deficit before tax (Note 7)	(295,533)	-	-	-	-	-	-	(295,533)
Sundry income	53,803	53,803	-	-	-	-	-	-
Exceptional item (Note 8)	3,500,000	-	-	-	-	-	-	3,500,000
Restructuring (Note 3)	(31,729)	-	(31,729)	-	-	-	-	-
Taxation (Note 9)	(102,737)	(87,528)	(15,209)	-	-	-	-	-
Surplus/(deficit) after tax	4,453,342	1,283,523	(34,648)	-	-	-	-	3,204,467
Income allocated to specific fund	-	(1,867,567)	-	43,692	393,488	173,155	1,257,232	-
Exceptional item	-	3,500,000	-	-	-	-	-	(3,500,000)
Inter group trading	-	(118,158)	(177,375)	-	-	-	-	295,533
Surplus per group accumulated reserves	4,453,342	2,797,798	(212,023)	43,692	393,488	173,155	1,257,232	-

16. RECONCILIATION OF SURPLUS BEFORE TAXATION
TO NET CASH (OUTFLOW)/INFLOW
FROM OPERATING ACTIVITIES

	2014 €	2013 €
Surplus before taxation	4,556,079	622,522
Depreciation charge	952,556	1,146,367
Interest received	(305,641)	(563,961)
Exceptional item	(3,500,000)	2,000,000
Loss/(gain) on investments	836	(87,415)
Decrease/ (increase) in stock	11,878	(48,372)
Decrease in debtors	397,019	682,602
(Decrease)/increase in creditors including finance leases	(4,349,084)	966,092
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(2,236,357)	4,717,835

17. (a) ANALYSIS OF NET FUNDS

	At 1/1/2014 €	Cash flow €	At 31/12/2014 €
Cash and bank balances	11,579,382	(1,999,936)	9,579,446
	<u>11,579,382</u>	<u>(1,999,936)</u>	<u>9,579,446</u>
Debt due within one year	(7,301,540)	7,301,540	-
	<u>4,277,842</u>	<u>5,301,604</u>	<u>9,579,446</u>

(b) ANALYSIS OF CHANGES IN NET FUNDS

	2014 €	2013 €
Net funds at 1 January	4,277,842	6,260,739
Decrease in cash	(1,999,936)	(2,015,047)
Decrease in bank overdraft	-	3,838
Decrease in debt	7,301,540	28,312
NET FUNDS AT 31 DECEMBER	9,579,446	4,277,842

18. RELATED PARTY TRANSACTIONS

Law Society Compensation Fund	2014
	€
Opening balance at 1 January	814,473
Charges	3,830,791
Receipts	(4,798,174)
Closing balance at 31 December	(152,910)
<hr/>	
Law Society of Ireland Scholarship Fund	2014
	€
Opening balance at 1 January	(22,373)
Charges	29,734
Closing balance at 31 December	7,361
<hr/>	
Irish Rule of Law International	2014
	€
Opening balance at 1 January	-
Charges	1,164
Receipts	(1,164)
Closing balance at 31 December	-
<hr/>	

The related undertakings are controlled by the Law Society of Ireland.

19. PENSIONS

The Society and the Law Society of Ireland Compensation Fund are the participants in a multi-employer defined benefit pension scheme, operated by the Society. It is not practicable to separate the assets and liabilities of the scheme, and accordingly, the Society has availed of an exemption under Financial Reporting Standard 17 from making the disclosures required under the standard.

The scheme provides benefits based on final pensionable pay. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives. The contributions are determined by a qualified actuary on the basis of valuations every three years, using the prospective benefits method. The most recent valuation was completed as at 31 December 2012. The assumptions which have the most significant effect on the results of the valuation are those relating to the discount rate, the rates of increase in salaries and the rate of increase in pensions in payment. In preparing that valuation, it was assumed that the discount rate would be 5.5% per annum pre retirement and 3.5% per annum post retirement, that future salary increases would average 3% per annum, and that pensions in payment will increase at 1.75% per annum on average. In effect, this means that the investment return pre retirement would be 2.5% higher per annum than future salary increases and the investment return post retirement would be 1.75% higher per annum than pension increases.

19. PENSIONS (CONTINUED)

The Trustees obtain the consent of the Society to, on a discretionary basis, index pensions in payment on an annual basis. Increases are the lesser of the CPI increase or 3%. Increases of 0.2% were awarded in 2014. Members of the Scheme who wish to be considered for this indexation pay a higher contribution rate of 8% of pensionable salary.

The last actuarial valuation was at 31 December 2012 and it indicated that the market value of the assets of the scheme was €20,857,000 and that the assets were sufficient to cover 95% of the benefits that had accrued to members, after allowing for expected future increases in pensionable salaries and increases to pensions in payment which are discretionary. It was recommended that the Society's annual contribution be 20% of pensionable salaries and the recommendation was implemented in 2014. The defined benefit section has been closed to new entrants since 30 September 2009 and was replaced by a hybrid arrangement with the defined benefit element capped at a salary of €45,500 (2013: €45,500).

The actuary carries out an annual update of the Minimum Funding Standard position of the Scheme. The Scheme met the Minimum Funding Standard at 31 December 2014.

The next actuarial valuation of the Scheme will be carried out as at 31 December 2015.

The pension charge for the year was €905,349 (2013: €1,122,576).

20. SUBSIDIARY AND RELATED UNDERTAKINGS

The Society holds investments in subsidiaries and controls related undertakings as follows:

Subsidiary undertakings:

- Benburb Street Property Company Limited
- Ellis Quay Property Services Limited
- Law Club of Ireland*.

*The Law Club of Ireland is considered a subsidiary, as it is controlled by the Law Society of Ireland.

Related undertakings:

- Law Society of Ireland Compensation Fund
- Law Society of Ireland Scholarship Fund
- Irish Rule of Law International.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

21. CAPITAL COMMITMENTS	2014 €	2013 €
At the end of the year, the following expenditure had been authorised by the Finance Committee:		
Contracted for	634,190	43,000
Not contracted for	181,128	708,800
	<u>815,318</u>	<u>751,800</u>

22. CONTINGENT LIABILITIES

The Society is, from time to time, a party to legal proceedings and claims, which arise in the ordinary course of its activities. The Finance Committee is satisfied that there are no additional claims that require provision by the Society at 31 December 2014. Legal costs incurred by the Society to 31 December 2014, in connection with these matters, have been charged to the Income and Expenditure Account.

In June 2011, members of the Society, through a postal ballot, resolved to provide financial support on a conditional basis to Solicitors Mutual Defence Fund Limited up to a maximum of €16 million, to be funded by way of an equal payment from every practising solicitor over a period of ten years and to be collected through the practising certificate fee commencing on 1 January 2012. In 2014, €5,265,183 (2013:€3,464,997) of practising certificate fee income was allocated to the Solicitors Mutual Defence Fund Levy and an equivalent liability has been recognised in the financial statements. Since the year end capital contributions of €2 million have been paid to the Solicitors Mutual Claims Service Limited.

23. COMPARATIVES

Comparative information has been reclassified where necessary to conform to current year presentation.



LAW SOCIETY
OF IRELAND
COMPENSATION
FUND

REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

LAW SOCIETY OF IRELAND COMPENSATION FUND

RESPONSIBILITIES OF THE REGULATION OF PRACTICE COMMITTEE

The Regulation of Practice Committee is responsible for ensuring that financial statements are prepared each year that give a true and fair view of the state of affairs of the Law Society of Ireland Compensation Fund and of its result for that period. In preparing those financial statements the Regulation of Practice Committee is required to:

- Select suitable accounting policies for the Compensation Fund financial statements and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis.

The Regulation of Practice Committee is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Compensation Fund. The Regulation of Practice Committee is also responsible for safeguarding the assets of the Compensation Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAW SOCIETY OF IRELAND COMPENSATION FUND

We have audited the financial statements of the Law Society of Ireland Compensation Fund for the year ended 31 December 2014, which comprise the Statement of Accounting Policies, the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to the Compensation Fund's members, as a body. Our audit work has been undertaken so that we might state to the Compensation Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Compensation Fund and the Compensation Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Regulation of Practice Committee and auditors

As explained more fully in the Statement of Responsibilities, the Regulation of Practice Committee is responsible for the preparation of the financial statements that give a true and fair view of the results and state of affairs of the Compensation Fund. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the APB's Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view of the state of affairs of the Compensation Fund as at 31 December 2014 and of its result for the year then ended.

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 Compensation Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Regulation of Practice Committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements for the year ended 31 December 2014 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

In our opinion the financial statements give a true and fair view of the state of affairs of the Compensation Fund as at 31 December 2014 and of its surplus for the year then ended.

Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

14 May 2015

LAW SOCIETY OF IRELAND COMPENSATION FUND

STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the accounting policies set out below.

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments.

REVENUE RECOGNITION

Recoveries from defaulting solicitors, disciplinary fines and levies imposed on solicitors are recognised when received. Contribution income and all miscellaneous income is recognised on a receivable basis.

Recoveries from stop loss insurance policies are recognised when notification of payment has been received.

INVESTMENTS

Investments are shown at market value. The difference between cost and market value is taken to a revaluation reserve and to the income and expenditure account to the extent that market value is below cost.

CLAIMS

Provisions are made in respect of notified claims and related expenses, where the Regulation of Practice Committee considers it likely that the Compensation Fund is liable for such claims and expenses.

TAXATION

Taxation is provided on taxable results at current rates.

Deferred tax is accounted for, on a full provision basis, on all timing differences that have originated but have not reversed by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as more likely than not to be recoverable.

Deferred tax is recognised on timing differences arising on revaluation of investments to the extent that the Compensation Fund has, at the balance sheet date, entered into a binding agreement to sell the revalued investments.

PENSION COSTS

The Society operates a multi-employer defined benefit pension scheme and a hybrid scheme. Contributions are charged in the income and expenditure account over the anticipated working lives of employee members currently in service.

LAW SOCIETY OF IRELAND COMPENSATION FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €	2013 €
INCOME			
Contributions receivable		6,816,115	6,587,248
Income and returns on investments	4	2,208,343	686,811
Recoveries from defaulting solicitors	5	1,681,918	499,303
Disciplinary fines and investigation levies		131,433	126,875
		10,837,809	7,900,237
EXPENDITURE			
Provision for claims	5	3,831,388	2,960,798
Insurance		801,619	875,328
Overheads allocated from the Law Society of Ireland		1,071,702	1,249,767
Financial regulation direct administration costs		2,220,418	2,190,925
Practice closure direct administration costs		644,499	641,475
Legal and other professional fees		350,478	255,706
Other expenditure		260	62,798
		8,920,364	8,236,797
SURPLUS/(DEFICIT) BEFORE TAXATION	6	1,917,445	(336,560)
Taxation	7	(25,000)	(23,880)
SURPLUS/(DEFICIT) AFTER TAXATION	12	1,892,445	(360,440)

All recognised gains and losses arose from continuing activities.

The financial statements were approved by the Regulation of Practice Committee on 14 May 2015 and signed on its behalf by:

Christopher Callan
Chairman of the
Regulation of Practice Committee

Kevin O'Higgins
President of
Law Society of Ireland

LAW SOCIETY OF IRELAND COMPENSATION FUND

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<i>Note</i>	2014 €	2013 €
Retained surplus/(deficit) for the financial year		1,892,445	(360,440)
Unrealised movement arising on revaluation of investments	13	(1,259,197)	980,971
		<hr/>	<hr/>
Total recognised gains for the year		633,248	620,531
		<hr/> <hr/>	<hr/> <hr/>

LAW SOCIETY OF IRELAND COMPENSATION FUND

BALANCE SHEET AS AT 31 DECEMBER 2014

	<i>Notes</i>	2014 €	2013 €
FIXED ASSETS			
Financial assets	8	23,672,413	22,740,208
CURRENT ASSETS			
Debtors	9	246,612	91,002
Cash at bank and in hand		-	64,238
		246,612	155,240
CREDITORS: (Amounts falling due within one year)	10	(2,798,277)	(2,564,793)
NET CURRENT LIABILITIES		(2,551,665)	(2,409,553)
TOTAL ASSETS LESS CURRENT LIABILITIES		21,120,748	20,330,655
PROVISIONS FOR LIABILITIES AND CHARGES	11	(3,673,861)	(3,517,016)
NET ASSETS		17,446,887	16,813,639
REVENUE RESERVES	12	12,934,894	11,042,449
REVALUATION RESERVE	13	4,511,993	5,771,190
		17,446,887	16,813,639

The financial statements were approved by the Regulation of Practice Committee on 14 May 2015 and signed on its behalf by:

Christopher Callan
Chairman of the
Regulation of Practice Committee

Kevin O'Higgins
President of
Law Society of Ireland

LAW SOCIETY OF IRELAND COMPENSATION FUND

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<i>Notes</i>	2014 €	2013 €
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	<i>14</i>	(74,428)	76,650
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Dividends and interest received		100,223	119,242
TAXATION			
Taxation paid		(33,327)	(23,180)
MANAGEMENT OF LIQUID RESOURCES			
Purchase of investments		(13,001,656)	(3,716,583)
Disposal of investments		12,926,701	3,532,911
		(74,955)	(183,672)
DECREASE IN CASH	<i>15</i>	(82,487)	(10,960)

LAW SOCIETY OF IRELAND COMPENSATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. GOING CONCERN

The Compensation Fund had a surplus before taxation for the year of €1,892,445 and had net current liabilities of €2,551,665 at the balance sheet date.

The Compensation Fund has however €23,672,413 of financial assets at its disposal that are readily convertible to cash. Therefore, the Regulation of Practice Committee considers it appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the Compensation Fund was unable to continue as a going concern.

2. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements cover the activities of the Law Society of Ireland Compensation Fund. Separate financial statements are prepared in respect of the other activities of the Law Society of Ireland.

3. STAFF COSTS

	2014 €	2013 €
Salaries and wages	2,087,388	2,002,239
PRSI	221,773	213,557
Pension	236,058	299,042
Total	<u>2,545,219</u>	<u>2,514,838</u>

4. SURPLUS ON SALE OF INVESTMENTS AND RETURNS ON INVESTMENTS

	2014 €	2013 €
Surplus on sale of investments (note 8)	2,108,120	567,569
Dividends and interest receivable	100,223	119,242
	<u>2,208,343</u>	<u>686,811</u>

LAW SOCIETY OF IRELAND COMPENSATION FUND

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. NET COST OF CLAIMS AFTER RECOVERIES	2014	2013
	€	€
Provision for claims (note 11)	3,831,388	2,960,798
Recoveries from defaulting solicitors	(1,681,918)	(499,303)
Net cost of claims	2,149,470	2,461,495

The Compensation Fund has stop loss insurance policies in place, which are subject to an excess of €5,000,000 in any year. No insurance recoveries apply in respect of the 2014 or 2013 claim years.

6. SURPLUS/(DEFICIT) BEFORE TAXATION	2014	2013
	€	€
The surplus/(deficit) before taxation is stated after charging:		
Auditor's remuneration	4,800	4,800

7. TAXATION

The Compensation Fund is liable to income tax on investment income and gains.

	2014	2013
	€	€
Income tax	25,000	33,324
Deferred tax credit	-	(9,444)
	25,000	23,880

The effective tax rate for the year is different to the standard rate of income tax, which is 20%. The differences are explained as follows:

	2014	2013
	€	€
Surplus/(deficit) before taxation	1,917,445	(336,560)
Surplus/(deficit) multiplied by standard rate of income tax of 20%	383,489	(67,312)
Effects of:		
Income not subject to taxation	(2,192,564)	(1,603,927)
Expenses not deductible for tax purposes	1,784,075	1,647,359
	25,000	23,880

LAW SOCIETY OF IRELAND COMPENSATION FUND

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. FINANCIAL ASSETS

Listed investments – at market value	€
Balance at 1 January 2014	22,740,208
Disposals at cost	(12,926,701)
Additions at cost	13,001,656
Unrealised movement arising on revaluation of investments	(1,259,197)
Realised movement arising on the disposal of investments	2,108,120
Other movements	8,327
Balance at 31 December 2014	23,672,413

The investments are comprised of the following:

- (a) SSgA Euro Treasury bond index
- (b) SSgA Equity Mutual Investment Fund
- (c) Standard Life Global Absolute Return Strategy Fund (“GARS”);
- (d) Irish Government Fixed Bond

All the investments noted above have a low risk profile.

At 31 December 2014, the market value of investments exceeded cost by €4,511,993 (2013: €5,771,190)

9. DEBTORS: (Amounts falling due within one year)	2014	2013
	€	€
Other debtors	88,480	91,002
Corporation tax recoverable	1,092	-
Amounts due by the Law Society of Ireland	157,040	-
	246,612	91,002
	<hr/> <hr/>	<hr/> <hr/>
10. CREDITORS: (Amounts falling due within one year)	2014	2013
	€	€
Accruals and other creditors	71,390	135,487
Solicitors funds held	2,708,638	1,611,727
Amounts due to the Law Society of Ireland	-	810,344
Corporation tax	-	7,235
Bank overdraft	18,249	-
	2,798,277	2,564,793
	<hr/> <hr/>	<hr/> <hr/>

LAW SOCIETY OF IRELAND COMPENSATION FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

11. PROVISIONS FOR LIABILITIES AND CHARGES	2014	2013
	€	€
Provision for claims:		
At beginning of year	3,509,366	3,400,395
Provision made	3,831,388	2,960,798
Claims paid	(3,674,543)	(2,851,827)
At end of year	<u>3,666,211</u>	<u>3,509,366</u>
Deferred tax:		
At beginning of year	7,650	17,094
Credit for the year	-	(9,444)
At end of year	<u>7,650</u>	<u>7,650</u>
At end of year	<u>3,673,861</u>	<u>3,517,016</u>
<p>The entire deferred tax provision at 31 December 2014 and 2013 related to investment income, which is not taxed until received.</p>		
12. RECONCILIATION OF REVENUE RESERVES	2014	2013
	€	€
Accumulated surplus at beginning of year	11,042,449	11,402,889
Surplus/(deficit) for year	1,892,445	(360,440)
Accumulated surplus at end of year	<u>12,934,894</u>	<u>11,042,449</u>
13. REVALUATION RESERVE	2014	2013
	€	€
Unrealised movement on investments:		
At beginning of year	5,771,190	4,790,219
Movement during year	(1,259,197)	980,971
At end of year	<u>4,511,993</u>	<u>5,771,190</u>

LAW SOCIETY OF IRELAND COMPENSATION FUND

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

14. RECONCILIATION OF SURPLUS/(DEFICIT) BEFORE TAXATION TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	2014	2013
	€	€
Surplus/(deficit) before taxation	1,917,445	(336,560)
Dividends/interest received	(100,223)	(119,242)
Surplus on disposal of investments	(2,108,120)	(567,569)
(Increase)/decrease in debtors	(155,610)	1,247,953
Increase/(decrease) in creditors	372,080	(147,932)
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(74,428)	76,650

15. (a) ANALYSIS OF CHANGES IN NET FUNDS	2014	2013
	€	€
Decrease in cash during the year	(82,487)	(10,960)
Net funds at 1 January	64,238	75,198
Net funds at 31 December	(18,249)	64,238

(b) ANALYSIS OF NET FUNDS	At		At
	1/1/2014	Cash flow	31/12/2014
	€	€	€
Cash and bank balances	64,238	(82,487)	(18,249)

16. RELATED PARTY TRANSACTIONS

During the year the expenditure of the Compensation Fund included expenses and payroll costs totalling €3,714,937 (2013: €4,000,019), which were recharged to it by the Law Society of Ireland. The amount due by the Law Society of Ireland at the year end is shown at note 9.

17. CONTINGENT ASSET

A contingent asset exists in relation to claims under an insurance policy in respect of 2008. Full details are set out at note 5.

18. PENSIONS

The Society and the Law Society of Ireland Compensation Fund are the participants in a multi-employer defined benefit pension scheme, operated by the Society. It is not practicable to separate the assets and liabilities of the scheme, and accordingly, the Society has availed of an exemption under Financial Reporting Standard 17 from making the disclosures required under the standard.

The scheme provides benefits based on final pensionable pay. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives. The contributions are determined by a qualified actuary on the basis of valuations every three years, using the prospective benefits method. The most recent valuation was completed as at 31 December 2012. The assumptions which have the most significant effect on the results of the valuation are those relating to the discount rate, the rates of increase in salaries and the rate of increase in pensions in payment. In preparing that valuation, it was assumed that the discount rate would be 5.5% per annum pre retirement and 3.5% per annum post retirement, that future salary increases would average 3% per annum, and that pensions in payment will increase at 1.75% per annum on average. In effect, this means that the investment return pre retirement would be 2.5% higher per annum than future salary increases and the investment return post retirement would be 1.75% higher per annum than pension increases.

The Trustees obtain the consent of the Society to, on a discretionary basis, index pensions in payment on an annual basis. Increases are the lesser of the CPI increase or 3%. Increases of 0.2% were awarded in 2014. Members of the Scheme who wish to be considered for this indexation pay a higher contribution rate of 8% of pensionable salary.

The last actuarial valuation was at 31 December 2012 and it indicated that the market value of the assets of the scheme was €20,857,000 and that the assets were sufficient to cover 95% of the benefits that had accrued to members, after allowing for expected future increases in pensionable salaries and increases to pensions in payment which are discretionary. It was recommended that the Society's annual contribution be 20% of pensionable salaries and the recommendation was implemented in 2014. The defined benefit section has been closed to new entrants since 30 September 2009 and was replaced by a hybrid arrangement with the defined benefit element capped at a salary of €45,500 (2013: €45,500).

The actuary carries out an annual update of the Minimum Funding Standard position of the Scheme. The Scheme met the Minimum Funding Standard at 31 December 2014.

The next actuarial valuation of the Scheme will be carried out as at 31 December 2015.

The pension charge for the Compensation Fund for the year was €236,058 (2013: €299,043).

19. COMPARATIVE AMOUNTS

Comparative amounts have been regrouped, where necessary, on the same basis as those of the current year.

STAFF LIST

DIRECTOR GENERAL

KEN MURPHY

HUMAN RESOURCES

MAUREEN SEABROOK, Human Resources Manager

POLICY AND PUBLIC AFFAIRS

MARY KEANE, Deputy Director General and Director of Policy and Public Affairs

PATRICIA DOOLAN, Personal Secretary (Director General)

MARIA HOEY, Personal Secretary (President and Deputy Director General)

GAYLE RALPH, Council Support (part-time)

Policy Development

LOUISE CAMPBELL, Policy Development Executive

HELEN KEHOE, Policy Development Executive

MICHELLE LYNCH, Policy Development Executive

EMMA-JANE WILLIAMS, Policy Development Executive

Public Affairs

CORMAC Ó CULÁIN, Public Affairs Executive

eConveyancing

MICHAEL KELLY, Head of eConveyancing Implementation

LIAM BARRETT, eConveyancing Project Manager

MARTINA WARD-CLANCY, eConveyancing Project Solicitor

REPRESENTATION AND MEMBER SERVICES

TERI KELLY, Director of Representation and Member Services

KATHY MCKENNA, PR Coordinator

SARAH CARROLL, PR Secretary

Gazette

MARK MCDERMOTT, Editor, *Gazette*

CATHERINE KEARNEY, Secretary (Editor, *Gazette*) (part-time)

Web

CARMEL KELLY, Web Editor

LIAM KEEGAN, Web and Social Media Coordinator

PETER MAXWELL, Senior Web Developer

ENDA NAUGHTON, Web Developer

SUPPORT SERVICES

KEITH O'MALLEY, Head of Support Services

SINEAD TRAVERS, Practitioner Support Executive

TEREZA SOKOLIC, Career Support Executive (part-time)

MALGORZATA ROLA, Employer Support Administrator

Library

MARY GAYNOR, Head of Information and Library Services

MAIREAD O'SULLIVAN, Deputy Librarian

MARGARET BYRNE, Librarian (part-time)

EDDIE MACKEY, Executive Assistant Librarian

CLARE TARPEY, Assistant Librarian

JUDITH TEDDERS, Library Assistant (part-time)

RYAN PLATTS, Library Assistant (part-time)

REGULATION

JOHN ELLIOT, Registrar of Solicitors and Director of Regulation

LESLEY BUTLER, Personal Secretary (Registrar of Solicitors and Director of Regulation)

Practice Regulation

SORCHA HAYES, Practice Regulation Manager

LORRAINE O'DONOGHUE, Practice Regulation Executive

EAMONN MAGUIRE, Advertising Regulations Executive

PETRINA LONERGAN, Practice Regulation Solicitor

NICOLA KELLY, Practice Regulation Administrator

LINDA DOLAN, Administration Assistant

COLETTE HIGGINBOTHAM, Secretary

MARY ANN MCDERMOTT, Secretary

REBECCA NOONAN, Secretary

Financial Regulation

SEAMUS MCGRATH, Senior Investigating Accountant

TINA BEATTIE, Financial Regulation Executive (part-time)

TIM BOLGER, Investigating Accountant

DAMIEN COLTON, Investigating Accountant

MARY DEVEREUX, Investigating Accountant

COLM DUNNE, Investigating Accountant

KARA GROARKE, Financial Regulation Executive

NOREEN MACCARTHY, Investigating Accountant

ANDREW O'BRIEN, Claims Administrator

NIAMH O'CONNELL, Investigating Accountant

JIM O'DOWD, Investigating Accountant

RORY O'NEILL, Investigating Accountant

JIM RYAN, Investigating Accountant

EDWARD SHEEHAN, Investigating Accountant

DARREN SMITH, Claims Administrator

FIONA STANLEY, Investigating Accountant

CHRISTINA D'ARCY, Secretary

YVONNE MCMAHON, Secretary

DARREN MAGNIER, Administration Assistant

VACANT, Secretary

Complaints and Client Relations

LINDA KIRWAN, Head of Complaints and Client Relations

TONY WATSON, Deputy Head of Complaints and Client Relations

HELENE BLAYNEY, Solicitor (part-time)

DARAGH BUCKLEY, Solicitor (part-time)

ELEANOR CARMODY, Solicitor

MARTIN CLOHESSY, Complaints Executive

CATHY O'BRIEN, Solicitor (part-time)

CATRIONA O'MARA, Solicitor (part-time)

ORLAITH GALLAGHER/HELEN MOUNTAINE, (J/S) Office Manager

DEBORAH FINN, Secretary

DOREEN FITZSIMONS/URSULA LYNCH, (J/S) Secretary

RITA HOGAN/CARMEL MOLLOY, (J/S) Secretary

YVONNE MCGARVEY/COLETTE O'LEARY, (J/S) Secretary

PAMELA CONNOLLY, Secretary (part-time)

MAURA O'CONNELL, Secretary

Regulatory Legal Services

EUGENE O'SULLIVAN, Head of Regulatory Legal Services

MARY FENELON, Solicitor (part-time)

DAVID IRWIN, Solicitor

ANNE MOLLOY, Secretary (part-time)

SUSAN MURRAY, Administrator and Secretary (part-time)

JEAN O'CUILLINN, Secretary (part-time)

SIMON TREANOR, Secretary

Practice Closures

THERESE CLARKE, Senior Solicitor

NIAMH KIRK, Solicitor (part-time)

DAVID MULVIHILL, Solicitor

CATHERINE O'FLAHERTY, Solicitor

CLARE O'SULLIVAN, Solicitor (part-time)

SHEILA O'SULLIVAN, Solicitor (part-time)

SALLY WINTERS, Solicitor (seconded to Conveyancing Committee Secretariat)

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SUZANNE CHESNEY, Secretary

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SHANE FARRELL, Administrative Assistant
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GERALD HARTY, Administrative Assistant
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AUDREY MANNING, Administrative Assistant
GERALDINE MOLLOY, Secretary (part-time)

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GEOFFREY SHANNON, Deputy Director of Education
TARA CAFFREY, Secretary/Course Examinations Administrator
MARITTA MORAN, Secretary/Administrator PPC Exams and PPC Administration
LISA CADOGAN, Course Examinations Administrator
PAULA SHEEDY, Education Officer
CARMEL KEARNEY, Secretary
JACQUELINE FARRELL, Secretary
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ANNE WALSH, Development Executive
KATHERINE KANE, Education Executive
PHILOMENA WHYTE, Admissions Administrator
CATHERINE BYRNE, Secretary/Course Administrator (part-time)
ANTOINETTE MORIARTY, Counselling Service Manager/Course Manager (part-time)
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DONNA O'REILLY, Receptionist

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MARY WALKER, Secretary
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PAULINE SMYTH, Secretary/Professional Training Administrator
PAUL MANLEY, Secretary/Professional Training Administrator

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SHARON BOGGANS, Secretary/CPD Scheme Administrator

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JOHN LUNNEY, Diploma Executive
RORY O'BOYLE, Senior Diploma Executive
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KEITH KIERANS, Secretary/Diploma Course Administrator
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JOANNE MARTIN, Secretary/Diploma Course Administrator
REBECCA RAFTERY, Secretary/Diploma Course Administrator
AEDIN TWAMLEY, Diploma Course Administrator
ELAINE RYAN, Secretary/Diploma Course Administrator
DOMINIQUE BYROM, Secretary/Diploma Course Administrator

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MAURA BUTLER, Course Manager
PADRAIC COURTNEY, Course Manager
COLETTE REID, Course Manager
EVA MASSA, Course Manager
JOANNE COX, Course Manager
JANE MOFFATT, Course Manager
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STEVE COLLENDER, Secretary
ZOE DONNELLY, Secretary
ROBERT LOWNEY, Secretary

FINANCE AND ADMINISTRATION

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YVONNE BURKE, Personal Secretary (Director of Finance and Administration)
BELINDA O'KEEFFE, Risk and Administration Executive

Accounts

PAUL BAILY, Finance Manager
NIALL MACMAHON, Accountant
CAROL DOYLE, Accounts Assistant
BRENDA MURPHY, Accounts Assistant
BRIGID PENDER, Accounts Assistant
DONNA LYNCH, Accounts Assistant
PEGGY RYAN, Payroll Assistant (part-time)

Information Technology

TOM BLENNERHASSETT, IT Manager
VERONICA DONNELLY, Computer Services Manager
MARTIN KEARNEY, IT Project & Systems Administrator
DAMIEN CARR, IT Support
MICHAEL KEYS, IT Technical Support

LINDA CASH, IT Support (part-time)
PATRICIA FAULKNER, IT Support (part-time)

IT Services (Education)

CAROLINE KENNEDY, IT Coordinator for Education
PAUL MOONEY, IT Technical Support
AARON DUGGAN, IT Technical Support – Diploma Section
DERMOT O'FLAHERTY, IT Technical Support
MICHALIS KIRIMLIDIS, IT Technical Support – Diploma Section

Four Courts Office

PADDY CAULFIELD, Manager
MARY MCLOUGHLIN, Service Assistant
DOLORES MAGUIRE, Service Assistant (part-time)
SONJA MAGEE, Service Assistant

Facilities/Internal Services

TONY MORGAN, Facilities Manager
CATHERINE MONAGHAN, Secretary
CAROL O'RIORDAN, Head Receptionist (part-time)
GAIL O'DONOGHUE, Receptionist
DEIRDRE GILHOOHY, Receptionist (part-time)
THELMA GORMAN, Receptionist (George's Court)
ROBERT DOLNY, Printing/Post
DESMOND WHITE, Printing/Post
EAMONN CLINCH, Facilities Supervisor
CHRISTY CAULFIELD, Facilities Operative
JOHN LINDSAY, Facilities Operative
CHARLES MULVEY, Facilities Operative
ANTHONY CASEY, Facilities Operative
ANN MURPHY, Cleaning
JOAN MCKEEVER, Cleaning
PAUL CONNOLLY, Cleaning (part-time)
EILEEN BRENNAN, Cleaning (part-time)
PAUL KIBERD, Head of Security
TOM CONNEELY, Security (part-time)
TOM FLANAGAN, Security (part-time)
JOHN LEONARD, Security (part-time)
HENRY PEYTON, Security (part-time)
JOHN SMYTH, Security (part-time)
ANTONELLA TIU, Security (part-time)
MICHAEL TROY, Security (part-time)
JOHN ROONEY, Security (part-time)
DAVID SEABROOK, Security (part-time)

Law Club of Ireland

ALAN GREENE, Bar Manager
GRAHAM HELPS, Bar and Hospitality Assistant

PRODUCTION: Representation & Member Services Department

PRINT: Fineprint

DESIGN: paperdoll.ie

PHOTOGRAPHY: Jason Clarke Photography, Lensmen, iStock,
Law Society *Gazette* Studio, Google Streetview



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