

Regulator of

Community Interest Companies

Annual Report 2016 - 2017



COMMUNITY
INTEREST
COMPANIES

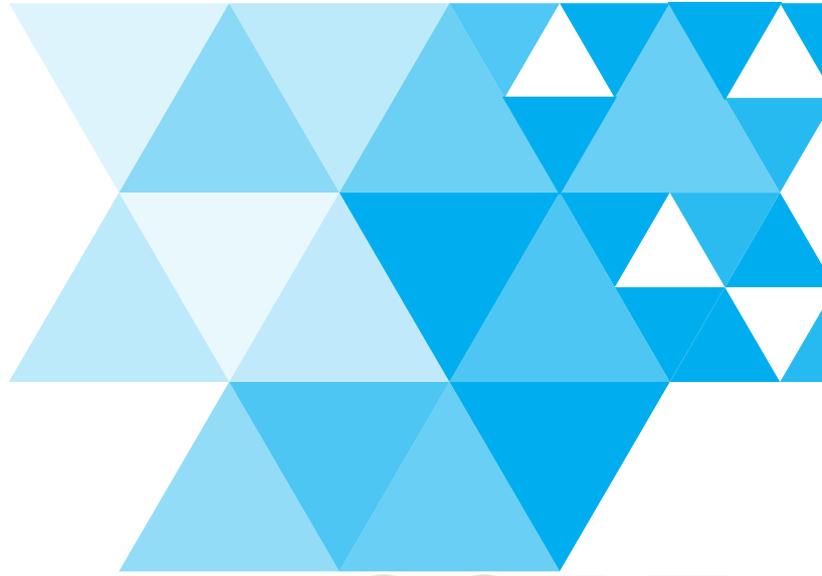
2016

Regulator of Community
Interest Companies

Annual Report 2016/17

Presented to Parliament pursuant to schedule 3,
section 7 of the Companies (Audit, Investigations
and Community Enterprise) Act 2004.

The Office of the Regulator of Community Interest
Companies (CICs) is part of the Department for
Business, Energy & Industrial Strategy.



2017

OGL

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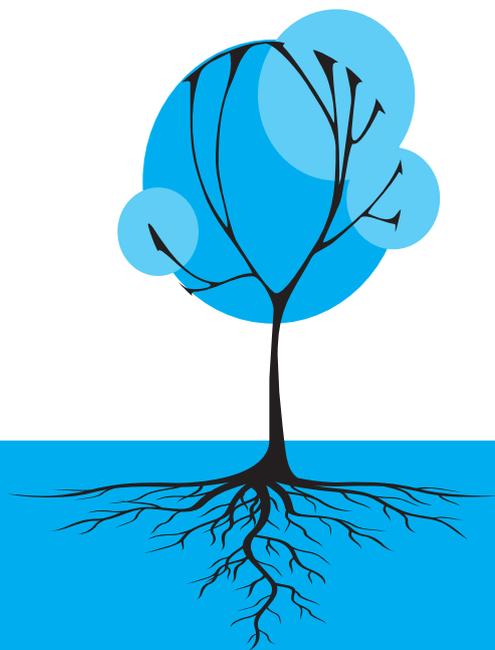
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CONTENTS

01	Mission Statement
02	Foreword by the Regulator of Community Interest Companies - Ceri Witchard
03	Executive Summary
04	Finance
06	Applications, Growth, Longevity and E-enablement
07	Social Investment and the Growth of CICs
08	CIC Case Studies
10	CICs and the Journey to Growth
11	Confirmation Statement
12	Dissolutions & Complaints
13	Report of the Official Property Holder
14	Key Statistics

OUR MISSION STATEMENT



Mission

To ensure effective regulation and provision of information to support the growth of community interest companies in the UK.

Vision

That community interest companies are recognised and trusted by society for serving our communities with integrity and excellence.

Objectives

1. To build public confidence in CICs through effective impartial regulation and provision of information.
2. To develop strong links with key organisations to ensure an integrated approach to regulation.
3. Pro-actively instigate and support activities that will develop the profile of community interest companies, ensuring awareness of the CIC model.
4. To be able to demonstrate good governance and pro-actively manage risks.
5. To ensure those affected by the regulation of CICs are highly satisfied with our services.

FOREWORD

by the Regulator of Community Interest Companies – Ceri Witchard

This is my second foreword as the Regulator of Community Interest Companies and I am pleased to report another rewarding year of growth, building on the excellent work of my predecessor in ensuring CICs continue to be the social enterprise of choice in the vibrant and growing social sector. During the last year social enterprise has continued to be a growth area in the UK and wider world economy, with increasing interest in the business model that balances people and profit – providing community benefit as well as economic growth.

The CIC model has continued this unparalleled success for over 12 years, far surpassing all original expectations. It continues to be the most popular company choice for those entrepreneurs looking to create a business with community interest locked in right from the start.

During the last 12 months, I have met many wonderful people, with a huge range of experience in many diverse business types – highlighting the breadth and spread of community interest companies in every economic sector throughout the UK. I have also fostered closer cross-government working so that issues which affect CICs are heard at the early stage of any policy or decision making.

I continue to be supported by an excellent team, albeit a slightly changed one – at the end of October 2016 we said goodbye to our Deputy Regulator, Phil Horrell, who had worked for the office since it opened in 2005, as he retired after a commendable 41 years' public service. With other staff moves this provided a timely opportunity to restructure the team so that the regulatory, strategic and policy focus is fit for the needs of the next 5 years. The realigned focus of the office will support the existing expertise of the staff who have the enthusiasm and drive to support the sector as it grows.



I am also pleased to report that in the past year the office has again significantly driven down costs whilst managing the growing size of the CIC register. As reported previously, one of my key goals as the CIC Regulator are for the Office to be recovering all its costs, through improved efficiency and the growth of the CIC register. With our significant achievements in this last year alone I am confident this will be achievable within the next 3 years.

I also want us to promote the CIC brand to more people so that it is recognised and understood and can support social enterprise in the UK. To this end, the office has explored new ways of communicating the work of CICs and better ways of serving our customers, including our first webinar, media channel, and focus on greater digitisation through our very popular Twitter feed and blogs.

I am also very conscious of the need to continue to offer a first-class service to the CIC sector, developing online options for incorporation and filing of accounts to reduce errors and improve the ease with which a CIC can be created and run. Our e-enablement programme is on-track and I am optimistic of providing online filing options within the next 12 months.

As I said previously, I hope with each foreword to report on our continuing success and growth and I am very pleased to be able to do so in this, my introduction to, our 2016/17 Annual Report.

EXECUTIVE SUMMARY

This has been another year of change for the Office of the Regulator of Community Interest Companies. At the end of October 2016, we restructured the team bringing in a new Deputy Regulator and Team Leader. Whilst this has brought a slight shift in the work and focus of the Office, our vision remains the same. That is, to ensure effective regulation and provision of information to support the growth of community interest companies in the UK.

During the course of the year we have identified a number of cost savings, driving down our cost base by a healthy 13%. These savings are primarily in relation to an office move, use of travel and associated office costs – so have had no impact on the service we are able to provide customers. Against the backdrop of decreasing costs, we also have a growing register: the number of CICs on the register rose by 9% this year with the team approving 2,812 new CICs.

We have implemented steps towards increasing our digital communications. We have a very active Twitter account – with over 1,300 subscribers – which highlights CICs successes and shares best practice information across the sector.

We have also worked closely with the Government Digital Service and developed a fortnightly blog for the Office of the Regulator.

This showcases the many varied approaches used by CICs to deliver community benefit as well as sharing information on the work of the Regulator and her office.

Variety within the CIC sector remains a key feature. We have CICs operating in all forms of business and this year have seen a small increase in CICs wishing to onward lend to benefit from Social Investment Tax Relief (SITR). There have been concerns raised about the legitimate community interest these companies may offer. However, it is important to note that SITR is a way of growing investment into the CIC and wider social enterprise market, and we would not want to see the CIC sector excluded from the opportunity to deliver real community benefit. The Regulator has used her powers to make sure directors of these new companies are aware of their responsibilities and will continue to monitor this area.



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FINANCE

The Regulator's Office is run by staff from the Department for Business, Energy and Industrial Strategy (BEIS) under BEIS terms and conditions. BEIS systems and controls are in place across the board.

The fee to incorporate a community interest company or to file a community interest report was set at a rate comparable to company incorporations and the filing of foreign accounts. The fees for CIC administration are payable to the Registrar of Companies on delivery of the documents relating to the listed events. The fee is transferred to the consolidated fund to cover an element of the Regulator's costs.

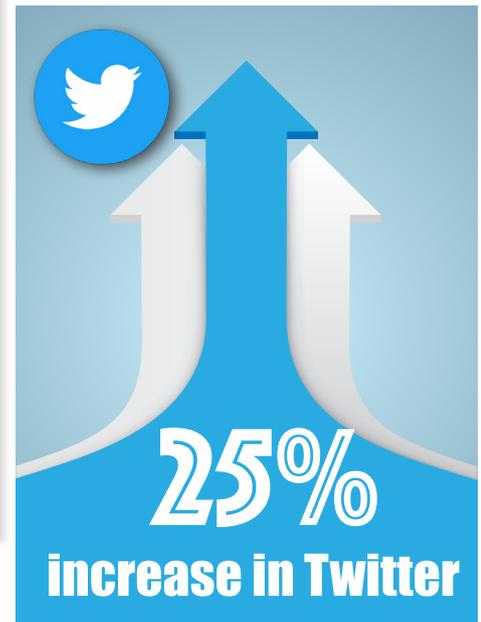
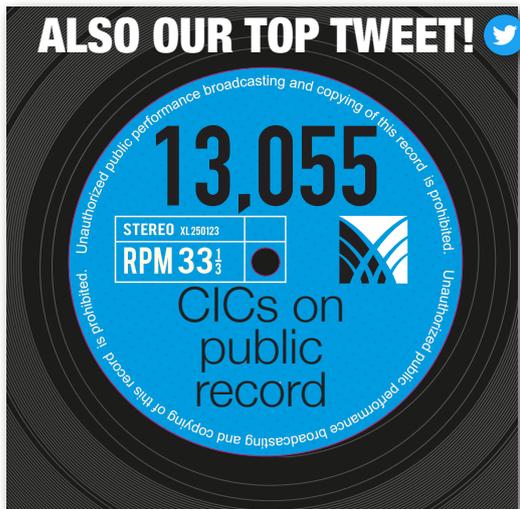
The Regulator is committed to securing efficiencies and continued to take measures to reduce our spend throughout the year.

As a result of these efficiencies, the Office has spent 13% less than in 2016. This is a considerable achievement given that savings have been realised in the face of increased applications & workload and has not impacted on the level of service provided by the Regulator and her team.

At the present time the Regulator is recovering 74% of her costs. The Regulator aims to achieve full cost recovery within the next 3 years. The measures that we have taken throughout 2016/17 include:

- Relocating the Regulator's office within Companies House office space for significant accommodation cost savings
- Continued focus on digital based communications to increase effectiveness
- More meetings and telephone conferences held in Cardiff
- Arranging meetings to coincide with off peak travel wherever possible

(a) Expenditure	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12
31 March	234,000	267,000	290,000	285,000	280,000	290,000
(b) Income						
Formations and Conversions	2,812	2,727	2,569	2,494	2,070	2,087
CIC Reports	8,886	7,513	6,189	5,259	4,163	3,040
31 March	174,000	153,000	131,000	112,000	95,000	77,000
(c) Percentage of Income against spend						
31 March	74	57	45	39	34	26



APPLICATIONS GROWTH AND DIGITAL SERVICES

Applications

This year the CIC office processed 4,007 applications. These included incorporations and conversions which are both limited by shares and/or guarantee. Of those applications received 2,812 were approved and placed on the public register which is a approval increase of 3% on last year. England is leading the way at 88% of CICs are based there, with Scotland, Wales and Northern Ireland making up the remaining 12%. We are confident that as the CIC brand continues to flourish the number of organisations wishing to become CICs will continue to grow.

The most common sectors include health, education, sports and the arts. However, we also have our fair share of the things you would not necessarily expect such as martial arts, harbour maintenance and animal rescue.

Forming a CIC is a two-step process involving both the Regulator of Community Interest Companies and the Registrar of Companies. Applications are examined by both and, where queries are identified, the documents are returned to the customer with an explanatory letter. Currently applications can only be submitted on paper but we have reviewed processes and successfully reduced the completion rate to approximately 5 working days from the previous 2-3 week timescale.

E-enablement

CICs have been keen to enjoy the benefits that digitisation offers and we have made positive progress with e-enablement within Companies House.

We expect the filing of the CIC Annual Reports to be available digitally within the next year and incorporation to follow shortly thereafter. We continue to work closely with Companies House to make sure that new digital services are cost effective and fit for purpose for CIC customers.

Growth

The number of community interest companies on the public register continues to grow and we saw a 9% cumulative increase compared to last year. Even though we are a 'light touch' regulator our primary concern is that community benefit is clearly demonstrated. We now have over 13,000 CICs on public register – a phenomenal result from a standing start in 2005. With well over 5,000 added to the public register in the last two years we expect this trend to continue and would anticipate there being around 30,000 CICs delivering community benefit throughout the UK by 2026. We are confident that online filing will also play its part in helping to drive this forward.

Longevity

Of the 75 community interest companies approved in 2005 – the first year of CICs – over a third are still on the public register today, 12 years later.

Statistics show that cumulatively, of all the applications approved over the last 12 years, 64% are still on the register and Angels Community Enterprise – the second company to be registered as a CIC back in August 2005 – is the oldest Community Interest Company still trading.

Year on year there has been a steady increase in the number of CICs that are still on the register and the table below shows how well CICs have progressed:

Year End	On Register	%
March 2006	75	36
March 2007	307	36
March 2008	610	37
March 2009	979	35
March 2010	1478	36
March 2011	2301	39
March 2012	3385	42
March 2013	4559	45
March 2014	6126	49
March 2015	8011	53
March 2016	10503	59
March 2017	13055	64

SOCIAL INVESTMENT AND THE GROWTH OF COMMUNITY INTEREST COMPANIES

Commentary by: Simon Rowell, Senior Director, Big Society Capital

Community interest companies, or CICs as they are affectionately known, are the untold success story of company regulation over the past 12 years.

Even though they were only launched in 2005, the numbers of CICs crashed through the 10,000 mark at the end of 2014, and have been on an upward trajectory ever since.

Whilst the number of CICs continues to increase, social investment provides scope for the form of CICs to grow even more – beyond that of mostly small organisations doing meaningful work for local communities. Social investment, that is repayable finance that seeks to help charities and social enterprises raise funds to develop their business and for investors to make a financial and social return, is a key driver to help CICs reach the next level of growth and scale and, importantly, to positively impact on their communities.

A solid number of CICs are already receiving social investment and this market has grown significantly. As of early 2016, there was over £420 million in social investment per year, with a total of over £1.5 billion invested, through over 3,000 organisations, with over 70% of that investment channelled to social enterprises with asset locks, including CICs.

Big Society Capital has currently committed almost three quarters of capital to such social enterprises and data suggests that there is a larger number of CICs, predominately in the form of loans.

Regulatory reforms have opened the door to equity investment – the change to dividend caps for CICs Limited by Shares in 2014 was made to facilitate more equity investment into CICs, clarifying that up to 35% of profits could be distributed. However, there is scope for more potential in this area – whilst robust regulation is an important pre-condition to establishing social investment as a viable and mainstream option alongside more traditional forms of investment, there is a need to ensure

that the market for social investment develops in a way that is sympathetic also to the needs of social enterprises in raising capital.

The rise of Social Investment Tax Relief (SITR) is empowering CICs and is a strong prospect for driving growth through investment in CICs. SITR, which was launched in 2014 as a venture capital tax relief for social enterprises, provides a 30% tax relief for individuals who invest risk capital.

Helpfully, CICs were recognised as one of the three ‘regulated social sector organisations’ alongside community benefit societies and charities, that alone were eligible for this new investor tax relief. SITR has made some strong early steps, raising over £3.4m from over 30 organisations and around 180 investors in the first two years of operation to July 2016.

Encouragingly, CICs appear to represent approximately a quarter of the SITR deals by number and volume of investment, matching the average investment size of around £100,000 with all being raised in loans. Freedom Bakery CIC has been a poster-child for SITR, and hopefully has shown other CICs how SITR can help grow their enterprise. This is an encouraging development, and the recent raise in the investment limit to £1.5 million, for organisations under 7 years old, provides a real opportunity for new CICs to grow and grow fast. Social investment can support and help CICs future growth – it is generally known to CICs and is already being used to grow their operations and impact.

The recent boosting of SITR may indeed be a game changer for CICs and relatively young, growing CICs should consider how they can capitalise on the recent investment rise. Social investment does seem to be a promising driver for the growth for CICs, with the realistic potential of investors and CICs working together to take CICs to the next level.



“CICs are the untold success story of company regulation over the past two decades”

CICS AND THE JOURNEY TO GROWTH

Commentary by: Flynn Butterworth, Big Venture Challenge team – UnLtd

Ambitious CICs have to navigate an often-tricky path to growth and sustainability. Over 30 CICs have been successfully supported through this process over the last four years through UnLtd's accelerator programme, the Big Venture Challenge. Established to help social ventures find investment and grow rapidly, 17 of these CICs have used the company limited by guarantee form of the CIC, while 13 CICs use the company limited by share version.

These pioneering social ventures have created incredible impact, with more than 17,000 individuals benefitting from their work in 2014-2015. Many have gone on to further scale and raise investment. Findings from the last four years suggest that CICs had the edge over other company structures when seeking public sector funding, particularly in the case of grant funding, and in accessing Government contracts. From social ventures focused on improving healthcare outcomes, to those aiming to improve employment and education opportunities, we have worked with some inspirational CICs:

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Social businesses can and should compete with private businesses.. a CIC's added value is to deliver social impact and change whilst developing a commercially sustainable model

”

Becoming a CIC has been instrumental in growing Wellbeing Enterprise CIC according to its founder, Mark Swift:

“The asset lock has given assurance to funding bodies that the company exists for social benefit, while private sector colleagues are reassured that collaborations will link in with their CSR obligations and will bring about wider benefits for the community which is a unique selling point.”

Wellbeing Enterprises CIC finds community solutions to improve health and wellbeing and has supported 20,000 people. In 2014, they received Big Venture Challenge support to scale their impact, which is evident and tangible: outcomes being on a par with or exceeding clinical standard treatments. Mark sees becoming a CIC as a statement of intent: joining an exciting and vibrant social movement for change that is re-socialising the economy and showing you can 'do' business in ways that are socially and ethically responsible.

Goodwill Solutions' commitment to the CIC model is based on their belief that social businesses can and should compete with private businesses, and that a CIC's added value is to deliver social impact and change whilst developing a commercially sustainable model. Goodwill Solutions CIC is a warehousing and logistics company with a mission to put the community at the heart of all that it does. After a 12-month programme of support from Big Venture Challenge, focused on finding and securing social investment, they raised external investment of £250,000 with £100,000 match-funding, helping the company take the next step in growth. This allowed them to expand their employment programmes and they have since supported hundreds of individuals into long-term employment. The CIC model allows the company the opportunity to compete commercially whilst demonstrating their commitment to social change through the asset locks, according to founder Mike Britton.

UnLtd's work with growth-oriented CICs and social entrepreneurs demonstrates that the CIC model can enable growth, both from a commercial point of view and in terms of social impact. Challenges and opportunities do still remain in familiarising some entrepreneurs, investors and other stakeholders with the CIC model and realising it as vehicle for scaling and investment. For future CIC growth and potential, a priority is to raise awareness among such stakeholders and the wider business market – with successful examples such as those above – of ongoing CIC growth, investor exits, and impressive social impact.

CONFIRMATION STATEMENT

From 30th June 2016, as part of the Small Business Enterprise and Employment (SBEE) Act 2015, the Annual Return was replaced with a new document called a 'Confirmation Statement'.

All community interest companies (CICs), must submit a Confirmation Statement each year – whether a CIC is trading or not, it must still file a Confirmation Statement.

Like its predecessor, the Annual Return, the Confirmation Statement is a snapshot of information about a company and most of the information provided is placed on the public record by Companies House.

Why the intent behind the new legislation is simplification. For many CICs the information provided each year doesn't change. CICs just need to check the information that is held at Companies House about their community interest company is correct and fully up-to-date. Helpfully, with the new Confirmation Statement, CICs can indicate that there are no changes rather than re-confirming each individual piece of information.

Who – There are no changes to the rules of who must file, so if a CIC previously filed an Annual Return they will now be required to file a Confirmation Statement.

What – If a CIC needs to update shareholders' information, change the company's SIC code or amend the statement of capital, they can do this with their Confirmation Statement.

When – If the information held is out-of-date a CIC must file the information needed to update their records before making the Confirmation Statement. A Confirmation Statement must be filed within 14 days of the end of the 'review period'.

The 'review period' is usually:

- 12 months after the day of the company's incorporation; or
- 12 months after the last return was filed

Cost – The fee for the Confirmation Statement is the same as the Annual Return: £13 when filed online or £40 when filed on paper.

A CIC will only have to pay the fee once a year and this will cover a 12-month period. During those 12 months, a CIC can file as many confirmation statements as they want without having to pay the fee again. Once the company reaches the anniversary of the 12-month payment period, the fee will be due again.



DISSOLUTIONS

The number of CICs dissolving between April 2016 and March 2017 was 1,665.

The CIC brand continues to perform strongly – 2,812 CICs were approved this year, increasing the CIC register to 13,055, with just 12% dissolving. The Regulator is encouraged by these figures and, indeed, the increase of CICs on the register far outstrips the numbers dissolving and we are confident that this will continue well into the future.

Statistically most CICs who pass the ‘21-month date’ - when they are required to file their first accounts and community interest report – are more likely to succeed. However, the main reasons for early dissolution continue to be lack of funding, poor trading activity and corporate governance issues.

Therefore, it is vital that CICs have a strong business plan and available finance in place when setting up. If the CIC is heavily reliant on funding and grants to set up and sustain it, then it may be more likely to fail.

Also, unlike ordinary companies that can remain dormant indefinitely, CICs must deliver benefit to the community or they fail the community interest test. If they are still not trading into their fourth year, the Regulator would expect them to consider their position – this contributes to a higher dissolution rate amongst dormant companies.

However, although we are talking about closures of CICs we are delighted to report that a significant proportion of CICs that incorporated between 2005/6 remain on the register. These CICs have good business and governance at their core and recognise trading and securing contracts, rather than reliance on funding, can ensure their sustainability.

COMPLAINTS

As the CIC brand continues to grow it is extremely important that our regulatory overview, although ‘light touch’, remains effective and the general public are aware there is an office to which they can take complaints and that concerns will be heard and fully considered.

Each complaint is very different and most can be resolved quickly and constructively. Our first consideration is always to decide what level of enforcement is appropriate or in the public interest. The key here is proportionality as is, equally, maintaining public confidence in the CIC brand. The full Regulator’s Complaints Policy can be found on the homepage of our website.

The complaints we receive are diverse and range from directors or employees disputes; to invoices not being paid and perceived breaches of the asset lock. The following are examples of the types of complaints that we have resolved over the last 12 months:

- a public document showing a CIC was operating with a profit whereas the accounts available on the public register showed a significant deficit.
- the governance and financial management of a CIC.
- the transfer of assets from a CIC to another company.

This year we have received 53 complaints about CICs which is a very small figure in comparison to the 13,055 CICs on the register. This would confirm that the vast majority of CICs are involved in fantastic work and delivering a high standard of benefit to their communities:

Nature of complaint	Numbers
Activities	9
Asset lock	2
Asset transfer	1
Community Benefit	3
Contractual Matters	1
Conflict of Interest	3
Confusion CIC or Charity	2
Directors Activity	2
Directors Conduct	3
Directors Dispute	1
Financial Mismanagement	4
Dissolved CIC	3
Fundraising	7
Governance	2
Internal Matter	4
Level of Service	3
Not Regulators Remit	3
Unpaid Invoice	3
Total	53

REPORT OF THE OFFICIAL PROPERTY HOLDER

Foreword by Anne Vincent, Official Property Holder

1. In discharge of my responsibilities under Schedule 5 to the Companies (Audit, Investigations and Community Enterprise) Act 2004 ("the Act"), I submit my report on the exercise of the functions of the Official Property Holder for Community Interest Companies during the financial year 2016 - 2017.

Status

2. The Official Property Holder is a corporation sole by virtue of paragraph 1(1) of Schedule 5 to the Act.

3. The Act and the Community Interest Company Regulations 2005 establish community interest companies as a new type of limited company registered by the Registrar of Companies, which may be private (limited by shares or by guarantee), or public.

4. Section 29(2) of the Act requires the Regulator of Community Interest Companies ("the Regulator") to appoint a member of the Regulator's staff to be the Official Property Holder.

5. The relationship between the Regulator and the Official Property Holder is further specified, with other relevant details, in Schedule 5 to the Act. Copies of section 29 and Schedule 5 are annexed to this report.

6. The Official Property Holder is based in the Office of the Regulator in Companies House in Cardiff.

Functions

7. The Act gives the Regulator various powers to protect the assets of a community interest company. In essence, the function of the Official Property Holder is to protect such assets until authorised to arrange for its transfer, as directed by the Regulator.

8. In particular, under section 48(1), the Regulator may by order transfer to the Official Property Holder any property held by, or held in trust for, a community interest company. Or he may by order require persons in whom such property is vested to transfer it to the Official Property Holder.

9. The Official Property Holder's function is then to hold the property transferred to or vested in him as a trustee.

10. The Official Property Holder may release, or deal with, the property: to give effect to any interest in, or right over, the property of any person (other than the community interest company by which, or in trust for which, the property was held before it was vested, or transferred), or at the request of a person appointed to act as administrative receiver, administrator, provisional liquidator, or liquidator of the company.

11. On discharging an order made under section 48(1) the Regulator may make any order as to the vesting, or transfer, of the property and give any directions which he considers appropriate.

12. Except as mentioned in paragraph 8 above, the Official Property Holder may not release or deal with property vested in or transferred to him, except in accordance with directions given by the Regulator.

13. As soon as possible after the end of each financial year, the Official Property Holder must prepare a report on the exercise of the Official Property Holder's functions during the financial year.

14. The Official Property Holder must send a copy of the report to the Regulator, who must send it to the Secretary of State.

Recruitment

15. I have held the office of Official Property Holder for Community Interest Companies since 1 November 2016.

16. On 25 July 2005, when the Regulator's office opened to receive applications, the previous property holder was able to fully exercise these functions.

17. The Official Property Holder has not recruited staff during this financial year and has no staff to date.

Control

18. As the Official Property Holder, I have responsibility for ensuring that a sound system of internal control is maintained to achieve the aims and objectives of the Office of the Regulator of Community Interest Companies in respect of my functions.

19. Department for Business, Energy & Industrial Strategy systems and controls are in place across the board.

Performance

20. In the exercise of my functions for 2016 - 2017, I can confirm that:

- No property either held by, or in trust for a community interest company has been vested in the Official Property Holder;
- No persons in whom such property is vested has been required to transfer it to the Official Property Holder.

Finance

21. No expenses were incurred during the financial year ended 31 March 2017.

KEY STATISTICS

Financial Year	Approved	Dissolved	Converted*	Increase	Cumulative
April 05 - March 06	208	0	0	208	208
April 06 - March 07	637	0	0	637	845
April 07 - March 08	814	35	3	776	1621
April 08 - March 09	1120	86	2	1032	2653
April 09 - March 10	1296	372	5	919	3572
April 10 - March 11	1824	483	7	1333	4905
April 11 - March 12	2087	590	11	1486	6391
April 12 - March 13	2055	765	11	1279	7670
April 13 - March 14	2494	976	11	1507	9177
April 14 - March 15	2569	1104	3	1462	10639
April 15 - March 16	2727	1433	11	1283	11922
April 16 - March 17	2812	1665	14	1133	13055
Total	20643	7509	78	13055	13055

CICs by region	Number	%
East Midland	736	6
East of England	979	7
London	2058	16
North East	655	5
North West	1660	13
South East	1728	13
South West	1583	12
West Midlands	1357	10
Yorkshire and Humber	785	6
Total England	11541	88
Northern Ireland	297	2
Scotland	757	6
Wales	460	4
Total	13055	100

Total Number of CICs on the Public Register by CLG and CLS

	Prior to March 2016	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Total
CLG*	9182	122	35	147	-26	32	57	97	38	76	52	87	88	9987
CLS*	2740	24	10	42	-1	19	50	28	7	8	22	34	85	3068
	11922	146	45	189	-27	51	107	125	45	84	74	121	173	13055

* Converted from a CIC

* Company Limited by Guarantee

* Company Limited by Shares

