

<b>To:</b>	Board	
<b>Date of Meeting:</b>	30 November 2011	<b>Item:</b> Paper (11)89

<b>Title:</b>	Finance Report to 31 October 2011	
<b>Author / Introduced by:</b>	Edwin Josephs, Director of Finance and Services edwin.josephs@legalservicesboard.org.uk / 020 7271 0084	
<b>Status:</b>	Unclassified	

<b>Summary:</b>
This paper, attached as <b>Annex A</b> summarises the financial position as at the end of October 2011.

<b>Recommendation(s):</b>
The Board is invited to <b>note</b> and to <b>comment</b> on the Finance report

<b>Risks and mitigations</b>
<b>Financial:</b> N/A
<b>Legal:</b> N/A /
<b>Reputational:</b> N/A /
<b>Resource:</b> N/A /

Consultation	Yes	No	Who / why?
<b>Board Members:</b>		✓	N/A- routine update and commentary
<b>Consumer Panel:</b>		✓	
<b>Others:</b>	N/A		

<b>Freedom of Information Act 2000 (Fol)</b>		
Para ref	Fol exemption and summary	Expires
	None	

## LEGAL SERVICES BOARD

<b>To:</b>	Board		
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### Finance Report to 31 October 2011

#### Recommendation

The Board is invited to note and to comment on the Finance report.

#### Introduction

1. This paper provides a brief commentary about the period ending 31 October 2011. A financial report is attached (**Appendix 1**).

#### Points to note

2. An analysis of the main spending headings reveals:
  - a) **LSB Board costs** – the board complement was reduced by one effective from 1 September 2011. In addition the level of expense claims has been slightly lower than anticipated to date.
  - b) **Staff Costs** –at the end of September one project associate left to return to Australia and the Board Secretary also left in the last week of October to take up his new role with the Royal Horticultural Society. We have commenced recruitment for three posts: one of the project manager roles, a regulatory lawyer role and a Corporate Governance Manager (having taken the opportunity to review what we need for the former role of Board Secretary).
  - c) **Accommodation Costs** – these are consistent with expected costs as they are in the main fixed recharges from our landlord, the Competition Commission.
  - d) **Office Costs** – we continue to actively manage this relatively small element of LSB spending.
  - e) **Contracted Out costs** – these comprise an accrual for the costs of both internal and external audit as well as professional advice received by our pension advisers. This heading will include the costs of recruiting a one new and possible one replacement member of the OLC Board as well as the recruitment costs of a Corporate Governance Manager, Regulatory Lawyer and a Project Manager.
  - f) **Consumer Panel** – the Panel is one member down following the departure of the previous chair and appointment of one of the members of the existing Panel to this role.

07.11.11