

<b>To:</b>	Legal Services Board	
<b>Date of Meeting:</b>	10 July 2013	<b>Item:</b> Paper (13) 51

<b>Title:</b>	Finance Report to 30 June 2013	
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<b>Status:</b>	Unclassified	

<b>Summary:</b>
This paper summarises the financial position as at the end of June 2013

<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
N/A		

## LEGAL SERVICES BOARD

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### Finance report for June 2013

#### 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 30 June 2013. A financial report is attached (**Appendix 1**).
2. This report covers the first three months of the year and spending is largely in line with budgets.
3. *Overall position* – cumulative spending to the end of June is £930,545 against a budget forecast of £948,412 resulting in an underspend of £17,867.
4. *Cash position*- following landlord, supplier, HMRC and salary payments in June the funds held in the bank have reduced from £6.19m to £5.84m.

#### Points to note

5. An analysis of the main spending headings reveals:
  - a) **Board** - This comprises fees paid to Board Members as well as travelling and training costs.
  - b) **Staff Costs** – (£5k underspent in the month) The remaining vacant post has now been filled and Olivia Marley joined the team on 2 July.
  - c) **Accommodation Costs** – These comprise charges for rent, rates, services and utilities.
  - d) **Outsourced Services & IT Costs**– We continue to take shared services from the Competition Commission for IT, facilities and financial transactions processing. In addition this heading includes outsourced costs for HR and Payroll and IT supplies and maintenance.
  - e) **Office Costs** – Within this heading are charges for telephony, photocopying facilities, catering and licences and subscriptions e.g. copyright fees, parliamentary monitoring etc.
  - f) **OLC Costs** – This comprises the fees paid to OLC Board Members and reimbursement of their business travel costs.
  - g) **Consumer Panel** – This comprises the fees paid to the eight Panel Members and the secretariat as well as reimbursed business travel costs.
  - h) **Governance and Support Services**- This is the heading which captures the costs of both external and internal audit and recruitment fees for OLC and Panel Members that are the responsibility of the LSB. These latter costs will start to materialise from July.