

To:	Board
Date of Meeting:	28 March 2012
Item:	Paper (12) 25

Title:	Finance Report for February 2012
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Status:	Unclassified

Summary:
This paper summarises the financial position as at the end of February 2012

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

Risks and mitigations
Financial: N/A
Legal: N/A /
Reputational: N/A /
Resource: N/A /

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

Freedom of Information Act 2000 (Fol)		
Para ref	Fol exemption and summary	Expires
	None	

LEGAL SERVICES BOARD

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Finance report for February 2012

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 29 February 2012. A financial report is attached (**Annex 1**).

Points to note

2. An analysis of the main spending headings reveals:
 - a) **LSB Board costs** – these have been fully in line with forecasts following the reduction in the board complement. Members are reminded to ensure that they claim promptly for any expenses particularly in view of the fact that the financial year ends on 31 March 2012.
 - b) **Staff Costs** – We have successfully recruited to the post of Consumer Panel Associate and are in the final stage of securing a replacement Communications Manager and. We are currently recruiting for an additional Regulatory Associate. Our new lawyer started on 19 March. Staff costs are lower than original forecasts due to the early departure of some posts as part of the reorganisation of the LSB in preparation to deliver the new three year strategy for 2012-2015 and business plan for 2012/13 and the delay in new appointments taking up their posts.
 - 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** – expenditure under this heading has been lower than originally planned. Work on the redesign of the LSB website will now be undertaken in 2012/13 although some targeted development to facilitate improvements to users of our research material is underway.
 - e) **Contracted Out costs** – these comprise an accrual for the costs of both internal and external audit as well as professional advice provided by our pension, HR and Audit and Risk Committee advisers. The largest element of this heading includes the costs of recruitment for both LSB posts and OLC Board members.
 - f) **Consumer Panel** – the Panel is one member down following the departure of the previous chair and interim appointment of one of the members of the existing Panel to this role. The largest element of non-pay spend is for the Annual Tracker Survey which will be completed in March.