

To:	Board	
Date of Meeting:	25 January 2012	Item: Paper (12) 11

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

Summary:
This paper summarises the financial position as at the end of December 2011

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 December 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 December 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 have been slightly lower than anticipated to date. Members are reminded to ensure that they claim promptly for any expenses.
 - b) **Staff Costs** – We have successfully recruited to the post of Regulatory Project Manager (Workforce) and the successful candidate is one of our existing Regulatory Associates. In addition our new Corporate Governance Manager joined us on 19 December replacing the previous post we had of Board Secretary. We will shortly be recruiting for the Consumer Panel Associate as the current post holder will be returning to Australia. The current month overspend is due to redundancy costs but the staffing budget is forecast to be underspent overall at the end of the year.
 - 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 also includes the costs of recruitment.
 - 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.

9.1.12