

To:	Board	
Date of Meeting:	30 May 2012	Item: Paper (12) 44

Title:	Finance Report for April 2012
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Status:	Unclassified

Summary:
This paper summarises the financial position as at the end of April 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 April 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 30 April 2012. A financial report is attached (**Appendix 1**).

Points to note

2. An analysis of the main spending headings reveals:
 - a) **LSB Board costs** – Members expenses are lower than expected. This is due to the delay in claiming reimbursement.
 - b) **Staff Costs** –These are lower than forecast as not everyone was in post as at 1 April.
 - c) **Accommodation Costs** – These are consistent with expected costs as they are in the main fixed recharges from our landlord, the Competition Commission. In addition the business rates chargeable by Camden Council has increased by nearly 24% from £115k to over £142k as the full extent of the April 2010 revaluation came into effect this year.
 - d) **Governance and Support Services** – These comprise an accrual for the costs of both internal and external audit as well as advice received by our pension advisers.
 - e) **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 on an interim basis. The secretariat was also one colleague down in April.

16.5.12