

To:	Legal Services Board	
Date of Meeting:	28 November 2012	Item: Paper (12) 79

Title:	Finance Report – October 2012	
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 October 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 – October 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 31 October 2012. A financial report is attached (**Appendix 1**).

Points to note

2. An analysis of the main spending headings reveals:
 - a) **Staff Costs** – Two posts remain unfilled as at the end of the period although recruitment is currently underway on the Corporate Affairs post and an offer is now pending in relation to a new Project Manager. We have one member of staff who will be commencing maternity leave towards the end of November and we will cover this post by a fixed term appointment.
 - b) **Accommodation Costs** – These are consistent with expected costs as they are in the main fixed recharges from our landlord, the Competition Commission.
 - c) **Outsourced Services** – We continue to derive good value for money from our service level agreements with the Competition Commission for IT, Finance and Facilities services. These services are reviewed on a monthly basis to ensure we are receiving appropriate support.
 - 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, HR and Audit Committee advisers. Annual adjustments are made for the auditors' fees once the final invoice is received. The spend on this heading will increase, as planned, as we commence recruitment to fill the vacant Consumer Panel Member role (see below). In line with the MoJ framework agreement we have engaged Gatenby Sanderson to source an appropriate Member.
 - e) **Consumer Panel** – the Panel is one member down following the departure of the previous chair and re-appointment of one of the members of the existing Panel to this role until 2015. Recruitment is now underway to appoint a new Panel member.
 - f) **Legal Costs**- this budget is relatively small and is phased in equal twelfths. As reported previously external advice is not received equally throughout the year but the Legal Director is confident that in regard to routine general legal advice he will be able to remain within his annual budget allocation.

12.11.12