

To:	Legal Services Board	
Date of Meeting:	18 March 2013	Item: Paper (13) 20

Title:	Finance Report for February 2013	
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 February 2013

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 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 28 February 2013. 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 the Corporate Affairs Associate took up her post on 5 March. Expenditure on training has increased in the month according to budget expectations.
 - b) **Accommodation Costs** – These are consistent with expected costs. The initial ‘Prescribed Term’ on the Memorandum of Terms of Occupation for our accommodation in Victoria House runs until the end of October 2013.
 - 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** – To date we have spent approximately £24.4k on the recruitment of a new Consumer Panel Member- although this seems vastly disproportionate to the annual fee we pay a CP Member (£3,380) - this is the cost of the process (not including internal colleagues’ time). We do not anticipate any further costs for this.
 - e) **Depreciation**- In line with advice given by PKF/NAO in April 2012, we have assessed the likely carrying value of the assets we will still be using in March 2013 and have made an accounting estimate of the ‘economic benefit’ they are providing to the LSB. This means that we are ‘writing back’ some of the depreciation charges to date- and results in an £8k underspend this month.

11.03.13