IPReg

2020 BUDGET

	2020 Budget			2019 Budget comparitive		
	£	£	£	£	£	£
PROJECTED INCOME						
Budgeted Practice Fees - Attorneys & Entities			959,536			911,850
Bank Interest			1,200			2,000
			960,736			**913,850**
PROJECTED EXPENDITURE						
LEGAL SERVICES BOARD AND LEGAL OMBUDSMAN						
LSB Levy		69,713			58,600	
LeO/OLC Levy		5,000			5,000	
		74,713			63,600	
OPERATIONAL EXPENDITURE						
Board Costs						
Replacement of Board Members		5,000			5,000	
CMA Market Study (Legal Choices) - supported by Reserve		5,000			5,000	
Compensation Policy Insurance Premium		35,000			35,000	
Conduct & Disciplinary incl.Assurance & Litigation						
External Legal costs and hearing costs	35,000			35,000		
Recruitment/training of panel members	15,000			10,000		
		50,000			45,000	
Corporation Tax		250			500	
Diversity Initiatives - supported by Reserve		2,500			2,500	
Education & Projects		5,000			5,000	
Financial Expenses		5,627			5,500	
General Administration Expenses						
Rent	43,000			30,000		
Rates & Service Charge	35,000			35,000		
Other Office Costs	22,711			22,200		
Relocation Contingency - supported by Reserve	0			25,000		
		100,711			112,200	
IT Support (office and website)						
Support	10,000			15,000		
CRM development - supported by Reserve	0			122,000		
CRM - OPEX	13,000			0		
		23,000			137,000	
Legal & Professional		20,460			20,000	
PR/Communications		6,000			5,400	
Staff Costs						
CEO	78,800			75,000		
Regulatory Officers	269,700			263,000		
Administrative Staff	70,400			79,000		
Directors' Remuneration	82,200			80,500		
Employer's NI - staff	49,500			49,300		
Employer's NI - directors	4,300			4,000		
Pension Costs	11,600			12,700		
Staff Benefits	6,150			6,000		
Temporary Staff (Renewal of Fees)	0			12,000		
Staff development and training	3,000			3,000		
		575,650			584,500	
		908,911			1,026,200	
Additional Budget for staff -						
Staff re CRM development, testing & implementation		0			50,000	
Paralegal (2020 - 2022)		30,000			0	
Contingency		5,000			0	
TOTAL PROJECTED EXPENDITURE			**943,911**			**1,076,200**
PROJECTED OPERATING BALANCE BEFORE RESERVE OFFSETS			**16,825**			**(162,350)**
Reserves Offset						
Reserve Offset			3,998			154,500
PROJECTED OPERATIONAL SURPLUS			**20,823**			**(7,850)**