



STATEMENT OF LEGAL SERVICES EXPENDITURE FOR 2007-08

This is a statement of legal services expenditure by the Future Fund Management Agency for 2007-08, published in compliance with paragraph 11.1 (ba) of the *Legal Services Directions 2005*.

[Please note that the FY07/08 figures were reported based on accrual basis]

Agency's total legal services expenditure \$421,510 (GST inclusive).

Agency's total external legal services expenditure \$106,068 (GST inclusive)

External expenditure on solicitors \$106,068 (GST inclusive)

Other disbursements on external legal services - Nil

Agency's total internal legal services expenditure \$315,442

Salaries \$250,000 (GST not applicable)

Overheads (includes administrative support and accommodation costs) \$65,442 (GST inclusive)

Explanatory notes

In about October 2006 the Future Fund appointed an external Panel of Legal Services Providers and each legal firm appointed entered into a deed of standing arrangement with the Agency for the provision of a range of legal services that were anticipated to be required by the Fund. The expenses incurred by the Agency in respect of the legal services provided by the Panel of legal firms comprise the external legal services expenditure figure reported above.

The Agency's total internal legal services expenditure include travel and accommodation expense, memberships, conferences and recruitment fees incurred in regards to the search and recruitment of an additional Agency's Internal legal counsel.

**Head of Finance
Future Fund Management Agency**