

<b>To:</b>	Legal Services Board	
<b>Date of Meeting:</b>	25 March 2015	<b>Item:</b> Paper (15) 15

<b>Title:</b>	Finance Report to 28 February 2015
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<b>Status:</b>	

<b>Summary:</b>
This paper summarises the financial position as at the end of February 2015.

<b>Recommendation(s):</b>
The Board is invited to <b>note</b> and to <b>comment</b> on the Finance Report.

<b>Risks and mitigations</b>
<b>Financial:</b> N/A
<b>Legal:</b> N/A /
<b>Reputational:</b> N/A /
<b>Resource:</b> N/A /

Consultation	Yes	No	Who / why?
<b>Board Members:</b>		✓	N/A- routine update and commentary
<b>Consumer Panel:</b>		✓	
<b>Others:</b>	N/A		

<b>Freedom of Information Act 2000 (Fol)</b>		
Para ref	Fol exemption and summary	Expires
N/A	None	

## LEGAL SERVICES BOARD

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### Finance report for February 2015

#### 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 2015. A financial report is attached (**Appendix 1**).
2. This report covers eleven months of the year and spending is largely in line with expectations and forecasted variances.
3. *Overall position* – spending to the end of February is £3,235,269 against a budget of £3,482,435 resulting in an underspend of £247,166 (£114,689 for the same period in 2013/14).
4. *Cash position* - following supplier, legal, HMRC and salary payments in December, the funds held in the bank have decreased from £3.55m to £3.26m.

#### Points to note

5. An analysis of the main spending headings reveals:
  - a) **Board Costs** – The MoJ confirmed the appointment of Dr Helen Phillips with effect from 11 March 2015 as a lay Member.
  - b) **Staffing Costs** – Our new Chief Executive, Richard Moriarty, took up his role on 2 February. We are carrying a number of vacancies as at the end of February as colleagues have left the LSB as part of their career progression to higher level roles.
  - c) **Accommodation Costs** – We are now occupying less space than when in Victoria House, but no longer have a dedicated large meeting room facility within our office space. When needed we hire rooms from our landlord, the Office of Rail Regulation and this provides better value for money. On occasions we are also able to use rooms provided by the Medical Research Council free of charge on the condition that we use their catering service.
  - d) **Outsourced Services** – Our outsourced arrangements for IT continue to be effective.
  - e) **Legal and Associated Costs** - The legal costs include the actual amounts paid to the end of February. The Court of Appeal found in our favour on costs as well as the substantive issue on the QASA judicial review on 30 October. The exact position on whether there is a repayment and its timing will not be known until the outcome of the appeal to the Supreme Court (due to take place on Monday 16 March), as the claimants were granted leave to appeal on one issue. This means that the uncertainty could persist well into 2015-16 or even further.

EJ 10.03.15