

To:	Legal Services Board	
Date of Meeting:	27 May 2015	Item: Paper (15) 28

Title:	Draft LSB Annual Report and Accounts 2014/15	
LSB Strategy fit	All workstreams	
Introduced by:	Richard Moriarty, Chief Executive Richard.moriarty@legalservicesboard.org.uk / 020 7271 0043 Edwin Josephs, Director of Finance and Services Edwin.jospehs@legalservicesboard.org.uk / 020 7271 0084	
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Status:	Official (restricted)	

Summary:
<ul style="list-style-type: none"> • We are required to produce an Annual Report and Accounts (Report) each year. • The Report not only forms part of our accountability obligations to Parliament and to stakeholders: it is also an opportunity to formally share our achievements during the 2014/15 business plan year. • Board members have seen and commented on earlier versions of this report. It has also been scrutinised by the Audit, Risk and Assurance Committee (ARAC), which was content to recommend it to the Board. • The Accounting Officer is due to sign the Report on 28 May and it is scheduled to be laid before Parliament on 9 June 2015.

Risks and mitigations	
Financial:	N/A.
FoIA:	Annex A – section 22: information intended for future publication
Legal:	N/A.
Reputational:	The Report represents our formal accountability to Parliament and to stakeholders.
Resource:	N/A.

Consultation	Yes	No	Who / why?
Board Members:	✓		Iterations of the draft Report have been reviewed both by the Board and ARAC. The latter had a full discussion on 13 May.
Consumer Panel:		✓	N/A.
Others:	The first draft report was submitted for information to Ministry of Justice (MoJ), and a copy of the version attached at Annex A has also been submitted.		

Recommendation:

The Board is invited:

- (1) to **agree** the draft LSB Annual Report and Accounts 2014/15; and
- (2) to **delegate** to the Chair and Chief Executive authority to approve the submission of the LSB Annual Report and Accounts 2014/15 to the Comptroller and Auditor General and Lord Chancellor.

LEGAL SERVICES BOARD

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Draft LSB Annual Report and Accounts 2014/15

Purpose

1. To approve the LSB's Annual Report and Accounts for 2014/15.

Recommendation

2. The Board is invited:
 - to **agree** the draft LSB Annual Report and Accounts 2014/15; and
 - to **delegate** to the Chair and Chief Executive authority to approve the submission of the LSB Annual Report and Accounts 2014/15 to the Comptroller and Auditor General and Lord Chancellor.

Background

3. The Legal Services Act 2007 requires the Board to produce a Report for each financial year covering:
 - the discharge of the Board's functions
 - the extent to which, in the Board's opinion, the Board has met the regulatory objectives
 - such other matters as the Lord Chancellor may from time to time direct.
4. The Board must also produce an annual statement of accounts.
5. The ARAC considered the Report in detail at its meeting on 13 May and has endorsed it to the Board.
6. We have addressed comments received from ARAC, Board Members, Philip Lindsell (our external accounting adviser), the National Audit Office (NAO) and our Internal Auditors.
7. The NAO anticipates that the C&AG will certify the financial statements with an unqualified audit opinion without modification and present the audit certificate as included in the report at **Annex A**.

Next steps

8. On the basis of the ARAC's endorsement, provided at its 13 May meeting, the Board is now invited to **approve** the attached Report for submission to the Comptroller and Auditor General (C&AG) and the Lord Chancellor.

9. NAO have confirmed that, once signed, the Annual Report and Accounts will be subjected to some high level checks and the final 'subsequent events review' (i.e. the confirmation from the Accounting Officer that nothing has changed between the date he has signed them and the date the C&AG provides certification). The C&AG is expected to provide certification during the week beginning 1 June 2015.
10. The Report is scheduled to be laid before Parliament on 9 June (c.t. 10 June for the 2013/14 Report).
11. We will publicise the launch of the report with a press release and it will form the basis of a meeting with the Minister (which we hope to secure in early June).

20.05.15