

To:	Legal Services Board	
Date of Meeting:	27 May 2015	Item: Paper (15) 33

Title:	Finance Report to 30 April 2015	
Author / Introduced by:	Edwin Josephs, Director of Finance and Services edwin.josephs@legalservicesboard.org.uk / 020 7271 0084	
Status:	Official	

Summary:
This paper summarises the financial position as at the end of April 2015.

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
N/A	None	

LEGAL SERVICES BOARD

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Finance report for April 2015

Purpose

1. This paper provides a brief commentary about the period ending 30 April 2015. A financial report is attached (**Appendix 1**).

Recommendation

2. The Board is invited to note and to comment on the Finance report.

Points to note

3. This report covers the first month of the year and spending is largely in line with expectations and forecasted variances. With this being the first month of the new financial year there are not a lot of items to comment on.
4. *Overall position* – spending to the end of April is £242,807 against a budget of £284,200 resulting in an underspend of £41,393 (£38,977 in 2014).
5. *Cash position* - following supplier, legal, HMRC and salary payments in April, the funds held in the bank have decreased from £7.06m to £6.63m.
6. An analysis of the main spending headings reveals:
 - a) **Board Costs** – The Board is now up to full complement.
 - b) **Staff Costs** – Underspent as at the end of April as we were carrying three vacant posts. These posts have now been filled but not everyone is in post.
 - c) **Accommodation Costs** – We are taking advantage of the offer to use rooms provided by the Medical Research Council on a ‘free of charge basis’ when these are available and this continues to reduce costs in this area.
 - d) **Outsourced Services and IT Costs** – We continue to make savings on these costs partly as a result of our current IT support contract and partly by bringing ‘in-house’ some services that were previously outsourced.
 - e) **Governance and Support Services** – The spending in this area is in line with forecast although the phasing of the budget will be adjusted in future months.
 - f) **Legal and Associated Costs** - The legal costs include the actual charges to the end of April. Although a proportion of our costs have been awarded following the outcome of the judicial review, the claimants have appealed to the Supreme Court and the outcome of this hearing is still unknown.

EJ 18.05.15