

To:	Legal Services Board	
Date of Meeting:	26 October 2016	Item: Paper (16) 67

Title:	Finance Report to 30 September 2016	
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 September 2016.

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

Risks and mitigations	
Financial:	There are no financial risks – this is a factual report
Legal:	There are no legal risks - this is a factual report
Reputational:	The LSB needs to be seen as effective in managing funds at its disposal. The Board needs to satisfy itself that this is the case. The Executive also consider how it is has used it funds on a monthly basis and will take any necessary action as a result of this review.
Resource:	There are no resource risks - this is a factual report

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 September 2016

Purpose

1. This paper provides a brief commentary about the period ending 30 September 2016. 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 six months of the year and spending is largely in line with expectations and forecasted variances.
4. *Overall position* – spending to the end of September is £1,605k against a budget of £1,685k resulting in an underspend of £80k (£87.6k for the same period in 2015).
5. *Cash position* - following supplier, legal, HMRC and salary payments in September, the funds held in the bank have decreased from £5.77m to £5.52m.
6. An analysis of the main spending headings reveals:
 - a) **Board Costs** – A recruitment exercise for lay members has been completed and two new Members have been appointed with effect from 1 October.
 - b) **Staff Costs** – We have three colleagues currently on maternity leave. We are able to recoup 92% of the amount we pay for statutory maternity pay. We have been successful in a recent recruitment exercise with four colleagues having started in September and two more in October. We will not be able to recoup the underspend on this heading.
 - c) **Accommodation**- We are estimating our likely charge for rates as this is something which the Government Legal Department pays for the whole of One Kemble Street and then makes a recharge to all of the tenants. ORR are chasing GLD for this although we do not expect any material difference from our estimate.
 - d) **Governance and Support Services**- In line with the Board's statutory responsibility work has begun on recruiting a new Chair and Member of the Legal Services Consumer Panel.

EJ 14.10.16