

To:	Legal Services Board	
Date of Meeting:	26 May 2016	Item: Paper (16) 44

Title:	Finance Report to 30 April 2016	
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Status:	Official	

Summary:
This paper summarises the financial position as at the end of April 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 April 2016

Purpose

1. This paper provides a brief commentary about the period ending 30 April 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 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 £261k against a budget of £269k resulting in an underspend of £8k (£41k in 2015).
5. *Cash position* - following supplier, legal, HMRC and salary payments in April, the funds held in the bank have decreased from £7.08m to £6.86m.
6. An analysis of the main spending headings reveals:
 - a) **Board Costs** – Two new Members started on 18 April and one Member's term of office expired at the end of March 2016.
 - b) **Staff Costs** – We are carrying a vacant post.
2. **Outsourced Services and IT Costs** – We continue to strive for the best value for money in the goods and services we purchase, fully cognisant that our funds are generated from the legal services sector. ICT support is provided by a small enterprise, in line with government's aim of encouraging the use of SMEs for public sector services. Facilities services are provided by the LSB's current landlord, the Office of Rail and Road. These outsourced arrangements provide the LSB with built in resilience, which is normally not a feature of small organisations. This obviates the need for expensive consultancy or temporary staff cover, whilst ensuring that we still receive a focused bespoke service.

EJ 17.05.16