

<b>To:</b>	Legal Services Board	<b>Agenda Item No.:</b>	13
<b>Date of Meeting:</b>	19 July 2017	<b>Item:</b>	Paper (17) 51

<b>Title:</b>	Finance Report to 30 June 2017
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<b>Status:</b>	Official

<b>Summary:</b>
This paper summarises the financial position as at the end of June 2017.

<b>Recommendation(s):</b>
The Board is invited to <b>review</b> the Finance Report.

<b>Risks and mitigations</b>	
<b>Financial:</b>	There are no financial risks – this is a factual report
<b>Legal:</b>	There are no legal risks - this is a factual report
<b>Reputational:</b>	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 its funds on a monthly basis and will take any necessary action as a result of this review.
<b>Resource:</b>	There are no resource risks - this is a factual report

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 to 30 June 2017

#### Purpose

1. This paper provides a brief commentary about the period ending 30 June 2017. A financial report is attached (**Appendix 1**).

#### Recommendation

2. The Board is invited to **review** the Finance report.

#### Points to note

3. This report covers the first three months of the 2017-18 financial-year.
4. *Overall position* –spending to the end of June is **£836,911** against a budget of **£861,276** resulting in an underspend of **£24,366** (£33,765 for the same period in 2016/17).
5. *Cash position* - following supplier, legal, HMRC and salary payments in May the funds held in the bank are £6.10m.
6. Spending is in line with budgets for this quarter of the year for all headings except executive colleagues' costs.
7. This heading is underspent due to vacant posts, a colleague returning from maternity leave part way through the month and some changes to working hours for some colleagues.
8. We are currently actively recruiting to two of the vacant posts. Inevitably there are delays in recruiting new colleagues and when he/she is able to take up their posts. The Board's Remuneration and Nomination Committee monitor this on behalf of the Board.