

To:	Legal Services Board	Agenda Item No.:	11
Date of Meeting:	25 May 2017	Item:	Paper (17) 41

Title:	Finance Report to 30 April 2017
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Status:	Official

Summary:
This paper summarises the financial position as at the end of April 2017.

Recommendation(s):
The Board is invited to review 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 its 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 to 30 April 2017

Purpose

1. This paper provides a brief commentary about the period ending 30 April 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 month of the 2017-18 financial-year.
4. *Overall position* –spending to the end of April is **£259,745** against a budget of **£266,316** resulting in an underspend of **£6,571** (£8,386 for the same period in 2016/17).
5. *Cash position* - following supplier, legal, HMRC and salary payments in March the funds held in the bank are £6.67m.
6. Spending is in line with budgets for this first month 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.