

To:	Legal Services Board	Agenda Item No.:	14
Date of Meeting:	26 October 2017	Item:	Paper (17) 75

Title:	Finance Report to 30 September 2017
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Status:	Official

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

Purpose

1. This paper provides a brief commentary about the period ending 30 September 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 six months of the 2017/18 financial-year.
4. *Overall position* –spending to the end of September is **£1,616,869** against a budget of **£1,700,174** resulting in an underspend of **£83,305** (£80,125 for the same period in 2016/17).
5. *Cash position* - following supplier, legal, HMRC and salary payments in September the funds held in the bank are £5.38m.
6. Spending is mainly in line with budgets with two exceptions as detailed below.
7. **Colleague costs**- £59k underspent
 - a. Several posts being vacant at various points in the year.
 - b. One colleague left during the last week of the month.
 - c. Two colleagues taking shared parental and parental leave for the majority of the month.
 - d. We are actively recruiting to remaining or soon to be 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.
 - e. We are unable to use these 'staffing' savings for non-pay purposes.
 - f. A new colleague is due to start on 9 October to cover a maternity absence.
8. **Accommodation costs**- £16k underspent
 - a. We have received a refund of business rates paid for our previous premises following a rating appeal that has only just been resolved from 2010.