

To:	Legal Services Board		
Date of Meeting:	24 January 2017	Item:	Paper (18) 07

Title:	Finance Report to 31 December 2017		
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 December 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 31 December 2017

Purpose

1. This paper provides a brief commentary about the period ending 31 December 2017. A financial report is attached (**Annex A**).

Recommendation

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

Points to note

3. This report covers nine months of the 2017-18 financial-year.
4. *Overall position* –spending to the end of December is **£2,500,851** against a budget of **£2,618,698** resulting in an underspend of **£117,847** (£109,668 for the same period in 2016/17).
5. *Cash position* - following supplier, legal, HMRC and salary payments in December the funds held in the bank are £4.52m.
6. Spending is mainly in line with budgets with two main exceptions as detailed below.
7. **Colleague costs**- £83k underspent
 - a. We have had a number of colleagues moving on from the LSB since April. Although we are actively recruiting to remaining or soon to be vacant posts, unsurprisingly, it takes time to recruit 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.
 - b. We also have two colleagues currently on maternity leave.
8. **Accommodation costs** - £21k 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.
 - b. We have been estimating our business rates liability for 2017/18 as we are yet to receive a bill from the Government Legal Department (GLD), who are responsible for paying this for the whole building. Our landlord, the Office for Rail and Road have been constantly chasing the GLD but with no success to date.