

<b>To:</b>	Legal Services Board	
<b>Date of Meeting:</b>	22 May 2014	<b>Item:</b> Paper (14) 38

<b>Title:</b>	Finance Report to 30 April 2014	
<b>Author / Introduced by:</b>	Edwin Josephs, Director of Finance and Services <a href="mailto:edwin.josephs@legalservicesboard.org.uk">edwin.josephs@legalservicesboard.org.uk</a> / 020 7271 0084	
<b>Status:</b>	Official	

<b>Summary:</b>
This paper summarises the financial position as at the end of April 2014.

<b>Recommendation(s):</b>
The Board is invited to <b>note</b> and to <b>comment</b> on the Finance Report.

<b>Risks and mitigations</b>
<b>Financial:</b> N/A
<b>Legal:</b> N/A /
<b>Reputational:</b> N/A /
<b>Resource:</b> N/A /

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 for April 2014

#### Recommendation

The Board is invited to note and to comment on the Finance report.

#### Introduction

1. This paper provides a brief commentary about the period ending 30 April 2014. A financial report is attached (**Appendix 1**).
2. This report covers the first month of the year and spending is largely in line with expectations and forecasted variances.
3. *Overall position* – spending to the end of April is £245,222 against a budget of £284,199 resulting in an underspend of £38,977 (£948 in 2013).
4. *Cash position* - following supplier, legal, HMRC and salary payments in March, the funds held in the bank have decreased from £6.75m to £6.40m.

#### Points to note

5. An analysis of the main spending headings reveals:
  - a) **Board Costs** – The Board has one vacant Member position and travel costs are slightly lower than anticipated.
  - b) **Staff Costs** – Underspent as at the end of April as we were carrying three vacant posts- Strategy Director, Head of Research and Development and a Project Manager. These three posts have now been filled, but the second post was by way of internal promotion, which has now resulted in a further Project Manger vacancy.
  - c) **Accommodation Costs** – We are taking advantage of the offer to use rooms provided by the Medical Research Council on a ‘free of charge basis’ when these are available. This will reduce costs in this area.
  - d) **Outsourced Services and IT Costs** – We continue to make savings on these costs partly as a result of our new IT support contract and partly by bringing ‘in-house’ some services previously outsourced.
  - e) **Governance and Support Services** – The spending in this area is in line with forecast although the phasing of the budget will be adjusted in future months.
  - f) **Legal and Associated Costs** - The legal costs include the actual charges to the end of April. Although a proportion of our costs have been awarded following the outcome of the judicial review, the claimants have appealed and, following the oral hearing held on 9 May, the courts have granted the claimants leave to appeal.

EJ 13.05.14