

To:	Legal Services Board	
Date of Meeting:	29 September 2014	Item: Paper (14) 50

Title:	Finance Report to 29 September 2014	
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Status:	Official	

Summary:
This paper summarises the financial position as at the end of August 2014.

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

Risks and mitigations
Financial: N/A
Legal: N/A /
Reputational: N/A /
Resource: N/A /

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 for August 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 31 August 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 June is £1,388,164 against a budget of £1,440,030 resulting in an underspend of £51,866 (£21,402 in 2013).
4. *Cash position* - following supplier, legal, HMRC and salary payments in August, the funds held in the bank have decreased from £5.50m to £5.18m.

Points to note

5. An analysis of the main spending headings reveals:
 - a) **Board Costs** – The Board is still operating with one position vacant. The reduction in costs from this has been offset by a higher level of travel costs as a direct consequence of the fact that Board Members are drawn from areas which are not exclusively London-centric.
 - b) **Staffing Costs** – The continuing underspend is due to vacant posts and the time lag between new staff being appointed and actually taking up their role while serving their notice.
 - c) **Accommodation Costs** – We continue to make savings at our new premises at One Kemble Street.
 - d) **Legal and Associated Costs** - The legal costs include the actual amounts paid to the end of July. Although currently shown as 'over budget' the exact position will not be known until the outcome of the appeal hearing on the QASA judicial review. This could result in a significant refund of legal costs or if the claimants are successful an increase in costs.

EJ 4.9.14