

Meeting: Legal Services Board
Date: 26 March 2020
Item: Paper (20) 18
Title: Finance Report to 29 February 2020
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Status: Official

Introduction

1. This paper reports on the LSB's financial performance for the eleven months to 29 February 2020.

Recommendation

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

Performance to 29 February

3. Expenditure to 29 February is £3.401m against an original budget of £3.425m for the same period. A £24k budget underspend in 2019/20 compares with a £105k underspend for the same period in 2018/19.
4. At the end of quarter 3, we undertook a reforecast exercise which projected that expenditure for the year would be on budget at £3.798m, compared with a £48k full year underspend projected at the end of quarter 2.
5. The bank balance at 29 February 2020 is £3.003m.
6. As at 29 February, total actual spend is very close to latest expectations at only £4k lower than Q3 forecast spend. A commentary on the most significant variances to the latest forecast (reported in annex 1) is as follows:
 - a. *LSB board costs (£3k underspent):* The underspend is due to the vacant position on the Board.
 - b. *Accommodation costs (£5k overspent):* Variance is due to a timing difference, where provision for the final Kemble Street rates recharge was forecast in March but incurred in February.

- c. *Outsourced services and IT costs (£3k overspent)*: Variance is due to a catch up in billing on Microsoft 365 licence costs, not forecast.
- d. *Research (£3k underspent)*: Variance is due to costs forecast to be incurred in February that will now be incurred in March.
- e. *Office costs (£5k underspent)*: Costs relating to production of podcasts for the Technology project and an updated LSB design guide were forecast in February but will now be incurred in March.
- f. *Governance and support services (£4k underspent)*: Variance due to costs forecast to be incurred in February but will now be incurred in March.

Annexes

Annex 1: Comparison of actual to forecast and budgeted expenditure

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 must demonstrate effective management of its funds. This report facilitates Board scrutiny of LSB's financial management and decision-making in relation to allocation of resources.
Resource:	There are no resource risks - this is a factual report

Freedom of Information Act 2000 (Fol)		
Para ref	Fol exemption and summary	Expires
N/A	None	N/A