

To:	Legal Services Board		
Date of Meeting:	17 July 2018	Item:	Paper (18) 38

Title:	Finance Report to 30 June 2018		
Author / Introduced by:	Rusere Shoniwa, Interim Director of Finance and Services		
Status:	Official		

Summary:			
This paper summarises the financial results and position as at the end of June 2018.			

Recommendation:			
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 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		

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 June 2018

Purpose

1. This paper provides a brief commentary on the period ending 30 June 2018. 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 three months of the 2018-19 financial-year.
4. *Cumulative expenditure* to the end of June is **£902,328** (June 2017 - £836,911) against a budget of **£928,932** (June 2017 - £861,276) resulting in an underspend of **£26,604** (June 2017 - £24,365).
5. *The bank balance* at 30 June 2018 is £5.94m.
6. Spending is materially in line with budget to the end of the first quarter for all headings with the exception of colleague costs, reported in Appendix 1:
 - a) While we remain under budget on colleague costs, the level of headroom that has historically existed is expected to be significantly reduced as vacancies have been filled in the last 3-6 months.
 - b) A comparison of actual expenditure for Q1 with the same period last year confirms the increased rate of spend on colleague costs in the current period. FTE headcount at 30 June 2018 is 32 compared to 28 for the same period last year.
 - c) The other category in which we have spent significantly more this year compared to the same period last year is on governance and support services as a result of the one-off external Board evaluation costs and recruitment costs related to vacancies filled in the last 3 months.