

LEGAL SERVICES BOARD COSTS STATEMENT 2019/20

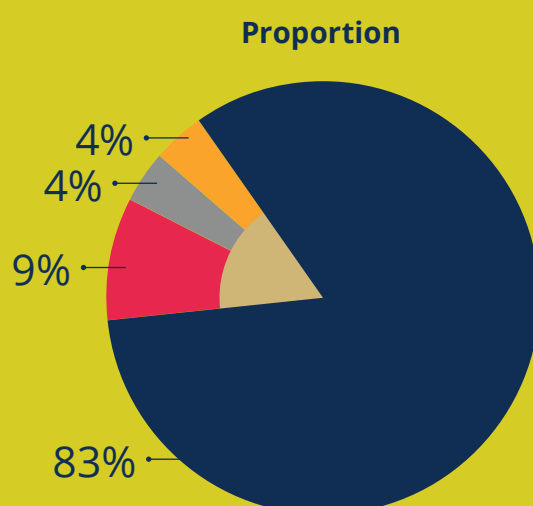


This statement details our costs for the financial year from 1 April 2019 to 31 March 2020 and the position at the start of the 2020/21 financial year.

2019/20 Levy

The LSB is publicly funded although our costs are recovered from a statutory levy on the approved legal regulators, who in turn derive their funding from fees paid by the legal profession. For 2019/20 we levied the following on the approved regulators:

Approved Regulator	Fee (£)
The Law Society	3,093,888
General Council of the Bar	348,817
Chartered Institute of Legal Executives	149,657
Chartered Institute of Patent Attorneys	46,931
Council for Licensed Conveyancers	29,141
Chartered Institute of Trademark Attorneys	17,918
Faculty Office	15,963
Costs Lawyer Standards Board	14,538
Institute of Chartered Accountants in England and Wales	10,436
Association of Chartered Certified Accountants	3,000



If averaged across all those authorised to undertake reserved activities, our levy in 2019/20 would be **£21.27** (an increase of 6.3% compared to 2018/19).

Regulated community

At 1 April 2020 the LSB provided oversight for



10 approved regulators, who regulate



179,673 persons

authorised to undertake reserved legal activities. (2.5% more than 1 April 2019).

Income and expenditure for the last five years



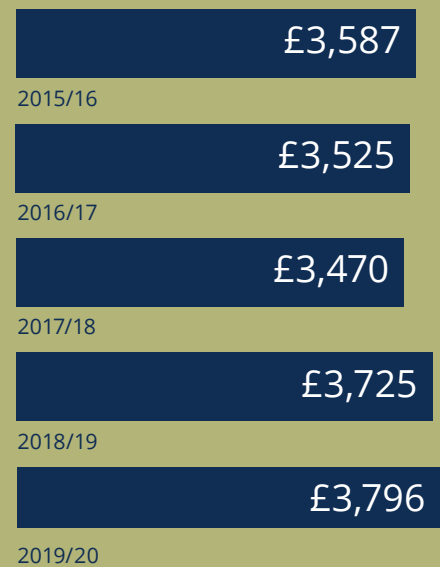
In line with the Legal Services Act 2007 and the associated levy rules, LSB's income derived from the levy on approved regulators matches its expenditure.

For 2019/20 this was

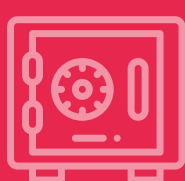
£3,796k

(2.0% more than 2018/19).

(£000s)



Reserves



As at 1 April 2020 our reserves were

£6,367k

(the same as in April 2019).

Staff costs

In 2019/20, our average staff head count was

31.4 full time equivalent members of staff

(4.2% lower than 2018/19).

Overall staff costs were £2,218k

(0.9% lower than 2018/19).

As at 1 April 2020 our CEO's annual salary rate was

within the range of £135k - £140k

(the same range as at 1 April 2019).

The salary of the highest paid employee for 2019/20 was

2.68 times the median salary

of the workforce, which was £51,302

(down from 3.27 times in 2018/19).

Senior Leadership Team salary bands as at 1 April for 2020 and 2019 were as follows:

Salary band £'000	April 2020	April 2019
£50 - £60		1
£60 - £70		1
£70 - £80	5	2
£80 - £90	3	2

Board costs



Total Board costs (including reimbursement of travel and training) for 2019/20 were **£201k (2018/19 - £193k)**.

Each Board member receives an annual fee in the **range of £10k - £15k** (the same as in 2018/19).

As at 1 April 2020 our Chair's salary was within the **range of £60k - £65k** (the same as in April 2019).