

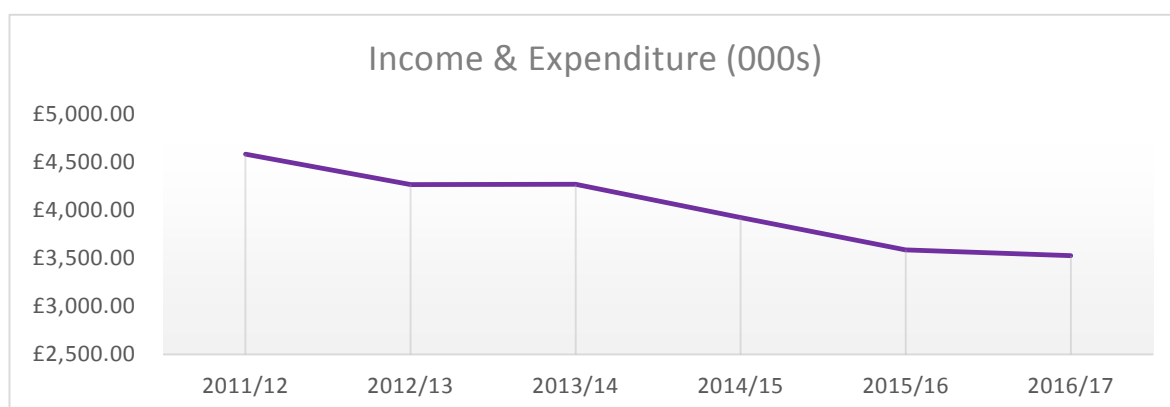
Legal Services Board Costs Statement

This statement details our costs for the financial year from 1 April 2016 to 31 March 2017 and the position at the start of the 2017/18 financial year.

Regulated community

- At 1 April 2017 the LSB provided oversight for **9** approved regulators, who regulate **176,738** persons authorised to undertake reserved legal activities (2.23% more than 1 April 2016).

Income and expenditure for the last five years



- In line with the Legal Services Act 2007 and the associated levy rules the LSB's income will always match its expenditure. For 2016/17 this was **£3,525k** (1.7% lower than for 2015/16).

Reserves

- As at 1 April 2017 our reserves (monies advanced by the Ministry of Justice) were **£6,367k** (the same as in April 2016 and this figure will not change from year to year).

Staff costs for 2016/17

- Our average staff head count was **30.8** full time equivalent members of staff (1.3% more than 2015/16).
- Overall staff costs were **£2,126k** (0.66% more than 2015/16).
- As at 1 April 2017 our CEO's annual salary rate was **£140k** (the same rate as at 1 April 2016).
- The CEO was awarded a bonus of **£15k** (nil in 2015/16).
- The CEO's salary for 2016/17 was **2.84** times the median salary of the workforce, which was £54,618 (up from 2.59 times in 2015/16 due to the bonus payment).

- Senior Leadership Team salary bands as at 1 April for 2017 and 2016 were:

| Salary band | April 2017 | April 2016 |
|-------------|------------|------------|
| £65k-70k | 2 | 2 |
| £75-80k | 1 | 1 |
| £80-85k | - | 1 |
| £85-90k | 1 | 1 |
| £90-95k | 1 | - |
| £95-100k | 1 | 1 |
| £100-105k | 1 | 1 |

Board costs

- Total Board costs (including reimbursement of travel and training) for 2016/17 were **£194k** (9.6% more than 2015/16 due to an additional board member from September 2016).
- Each Board member receives an annual fee of **£15k** (the same as in 2015/16).
- As at 1 April 2017 our Chair's salary was **£63k** (the same as in April 2016).

2016/17 levy

- The LSB is funded by a levy on the approved regulators and ultimately the profession. For 2016/17 we levied the following on the approved regulators:

| Approved Regulator | Fee (£) | Proportion |
|---|-----------|------------|
| The Law Society | 2,735,808 | |
| General Council of the Bar | 287,248 | |
| Chartered Institute of Legal Executives | 124,040 | |
| Chartered Institute of Patent Attorneys | 37,611 | |
| Council for Licensed Conveyancers | 24,176 | |
| Chartered Institute of Trademark Attorneys | 14,085 | |
| Faculty Office | 14,678 | |
| Association of Costs Lawyers | 12,008 | |
| The Institute of Chartered Accountants in England and Wales | 5,696 | |

- Total amount levied per person authorised to undertake reserved legal activities would be: **£18.83** (a decrease of 12.6% compared to 2015/16).