

<b>Meeting</b>	OLC Board Meeting	<b>Agenda Item No.</b>	3
		<b>Paper No.</b>	133.2
<b>Date of meeting</b>	13 June 2024	<b>Time required</b>	10 minutes

<b>Title</b>	<b>Budget &amp; Business Plan - Timetable</b>
<b>Sponsor</b>	Laura Stroppolo (Head of Programme Management & Assurance)
<b>Status</b>	<b>OFFICIAL</b>

<b>Executive summary</b>	
<p>Following the 2024/25 Budget and Business Plan cycle, the Programme Management and Assurance team will continue to manage the 2025/26 Budget and Business Plan process through a programme management architecture.</p> <p>At the time of preparing the paper, the milestone report hasn't been shared and agreed with Executive colleagues, however will be shared with Board members after 13 June. The high-level milestones will be tracked during the year and progress will be shared with Executive Team and wider management on a regular basis.</p> <p>A full lessons learned report was shared with ARAC in May, which referenced the key success in delivering a robust Budget &amp; Business Plan, alongside a new three year strategy, effective stakeholder engagement (both internally and externally) and effective collaboration across LeO in managing the process. The Executive also noted further clarity is to be considered regarding the commitments outlined in the Business Plan to the discrete deliverables, including projects, that make up the programme of work.</p> <p>LeO has been invited to share proposed changes to the Budget Acceptance Criteria (BAC) as we seek to influence LSB review of these criteria in advance of LSB Board agreement. This will hopefully reduce duplication as well as re-focusing on LeO's learning and insight objective.</p> <p>All Performance Sub-Group (PSG) meetings have been factored into the milestones, and the focus of those meetings have been agreed with the PSG Chair. A review of the Budget Setting Assurance criteria has been completed and revisions to the criteria have been approved by the ARAC Chair.</p>	
<b>Recommendation / action required</b>	
Board is asked to <b>note</b> the contents of the paper.	
<b>Equality Diversity and Inclusion</b>	
<b>EDI implications</b>	<b>Yes</b>

The Budget and Business Plan process incorporates ED&I throughout its development with ED&I a key enabler in LeO's Business Plan and Strategy. The Budget Acceptance Criteria asks questions relating to the whole of LeO's operations, including its delivery of EDI-related objectives, for the forthcoming year.

**Freedom of Information Act 2000 (Fol)**

<b>Paragraph reference</b>	<b>Fol exemption and summary</b>
N/A	N/A

# 2025/26 Budget & Business Plan Programme Plan

## 1. Background

Following the Lessons Learned discussion in May, the Executive has commenced planning for the 2025/26 Budget and Business Plan process. The planning is being led by the Head of Programme Management & Assurance (HoPM&A) in collaboration with the Executive Team and key stakeholders.

## 2. Progress to date

A high-level milestone report based on the previous year's approvals has been produced and will be discussed in more detail at the June Executive Team meeting before circulation to OLC Board.

We continue to engage with the LSB on a regular basis and throughout the process. Following discussions with the LSB interim Chief Executive in April LeO was invited to share suggestions for amendments to the LSB Budget Acceptance Criteria to inform LSB's review and approval of these criteria.

The schedule of Executive reviews and approvals are now in the diary for the remainder of 2024/25.

Executive Team Finance Meetings and Budget Head Financial Review meetings are scheduled throughout the year and will provide further opportunity for the Executive to challenge and scrutinise budget requests, in line with the current financial position. The additional rigour brought by the implementation of a change log between the Business Intelligence and Finance Teams will aid reporting to the PSG and ARAC as we enter the 2024/25 process.

## 3. Next steps

The Executive will be considering and agreeing the high-level mapping of work and engagement required for each month at the June Executive meeting. This will also consider and highlight any emerging risks to be managed during the year. The high-level milestone report will be shared with LSB and discussed in more detail with the LSB in June.

PSG meetings have been scheduled throughout the process. The revised criteria for the Budget Setting Assurance have been approved by the ARAC Chair. The Head of Finance in collaboration with Executive Team colleagues will be carrying out analysis to provide the assurance required.

For the 2025/26 budget setting process, the Executive will ensure that all underlying assumptions consider potential risks and take account of the forecast impact of inflation, pay remit and interest rate income on costs and expected bank interest receivable. Sensitivity analysis is being carried out on some areas such as pay remit to assess the impact of different rates on the overall budget. The Finance and Business Intelligence Teams will work together to ensure that the budgeting model and underlying assumptions are robust and minimises the risk of errors.

The budget for 2024/25 included an increase in resourcing for learning and insight roles, to reflect the rebalancing of the strategy toward growing LeO's impact on the legal sector. As these roles and the programme of work expands LeO will carefully review the value of additional resourcing – in consultation with stakeholders and end-users of LeO's insights – to inform budgets in future years of the strategy.