

**SOUTH EAST ENGLAND REGIONAL ASSEMBLY
EXECUTIVE COMMITTEE**

Date: 16 September 2005

Subject: **Financial Report**

Report of: Finance and Administration Director

Recommendation:

That the Committee notes the report.

1. Purpose of the Report

1.1 This report updates the Committee on the financial status as at 30 June 2005 and highlights any significant variations from budget for the first quarter of the financial year.

2. Income

2.1 Income for the first quarter totals £1,406.9k as all subscription income for 2005/06 has been received in this period. Subscription income is £18.1k less than budget as Medway Council has not rejoined the Assembly this year, whilst New Forest National Park Authority has become a member.

3. Expenses

3.1 Expenses for the first quarter total £815.4k, which is £58.5k less than budget. Most expenses are close to budget, but significant differences are highlighted below.

3.2 Payroll

Payroll costs for the first quarter are £390.5k. This is £22.2k below budget as employer pension contributions are lower than anticipated at this stage in the year.

3.3 Regional Intelligence

The spend on regional intelligence in the first quarter is £171.6k. This is £32.9k higher than budget due to the phasing of the projects being undertaken.

3.4 Communications

Costs for the quarter are £30.9k. This is £39.0k less than budget due to the phasing of communications projects, many of which are planned for later in the year.

3.5 Publications

£14.8k has been spent on publications in the first quarter. This is £7.2k less than budget as there was no edition of Voice during this period.

3.6 Meetings

There was no plenary meeting in the first quarter so the cost of meetings is £19.7k, which is £8.8k less than budget.

4. Reserves

- 4.1 Reserves at the end of the quarter are £1,402.2k. This is an increase of £591.6k since 31 March 2005 and reflects that all subscriptions for 2005/06 have been received in the first quarter of the year. Opening reserves are £810.6k, compared to a budget figure of £47.9k, and reflect the VAT windfall which was negotiated during the last financial year. It is anticipated that reserves will fall back to below £810.6k by the end of this financial year.

Diana Pogson
Finance and Administration Director

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Tel: 01483 555210
Email: dianapogson@southeast-ra.gov.uk