

# **Press Recognition Panel**

## **MANAGEMENT ACCOUNTS**

5 Months to August 2017

**Press Recognition Panel**  
**Period ended 31 August 2017**

	5 Months to August 2017			Full year to March 2018
	Actual £	Budget £	Variance £	Budget £
<b>Income</b>				
Subscription Fees	-	-	-	95,874
Bank Interest	1,052	1,650	598	3,540
<b>Total Income</b>	<b>1,052</b>	<b>1,650</b>	<b>598</b>	<b>99,414</b>
<b>Expenditure</b>				
<b>Board costs</b>				
Board Salaries & NIC	27,506	27,179	327	65,410
Board Travel & Subsistence	-	100	(100)	240
<b>Total Board Costs</b>	<b>27,506</b>	<b>27,279</b>	<b>227</b>	<b>65,650</b>
<b>Communications</b>				
Consultation Document & Translation	-	4,530	(4,530)	14,630
				Budgeted costs of £1,530 for consultation on charging will not be incurred, £3,000 for polling not yet incurred.
Website & Visuals	1,142	1,135	7	2,724
<b>Total Communications Costs</b>	<b>1,142</b>	<b>5,665</b>	<b>(4,523)</b>	<b>17,354</b>
<b>Other costs</b>				
Executive team costs	115,127	168,590	(53,463)	258,306
				Regulatory and communications support costs not yet incurred. Budgeted costs of legal support for Judicial Review not incurred.
HR & Recruitment	1,734	2,735	(1,001)	8,064
Serviced and Virtual Offices	28,198	31,460	(3,262)	73,320
				Lower costs due to a smaller office from June 2017.
Meeting rooms	1,401	2,040	(639)	3,702
Travel & Subsistence	27	250	(223)	600
Information Technology	2,291	3,421	(1,130)	7,509
IT hardware	3,198	3,600	(402)	3,600
Audit & Accountancy	10,141	10,080	61	39,992
Printing & Stationery	2,436	7,266	(4,830)	8,711
				Costs for design of annual report came in under budget due to change of supplier.
Insurance	2,579	2,610	(31)	8,152
Legal	18,646	50,000	(31,354)	50,000
				Costs relating to Judicial Review. The budget for the full year included a £50,000 legal contingency.
Subscriptions & publications	2,900	3,070	(170)	7,368
Finance charges	68	100	(32)	240
Sundry expenses	11	750	(739)	1,800
	<b>188,757</b>	<b>285,972</b>	<b>(97,215)</b>	<b>471,364</b>
<b>Total Expenditure</b>	<b>217,405</b>	<b>318,916</b>	<b>(101,511)</b>	<b>554,368</b>
<b>(Deficit) for the period</b>	<b>(216,353)</b>	<b>(317,266)</b>	<b>100,913</b>	<b>(454,954)</b>
<b>Reserves Bfwd</b>	<b>1,246,359</b>	<b>1,954,072</b>		<b>1,246,359</b>
<b>Reserves Cfwd</b>	<b>1,030,006</b>	<b>1,636,806</b>		<b>791,405</b>

**Press Recognition Panel**  
**Period ended 31 August 2017**

	<u>Aug-17</u>		<u>Mar-17</u>	
	£	£	£	£
<b>Current Assets</b>				
Current account	229,616		92,340	
Deposit account	-		158,304	
Barclays account	<u>804,830</u>		<u>1,003,777</u>	
<b>Cash at bank</b>		1,034,446		1,254,421
Prepayments	12,809		26,292	
Accrued Income	227		227	
Third Party Deposit	<u>7,000</u>		<u>12,600</u>	
<b>Sundry debtors</b>		20,036		39,119
<b>Creditors: amounts falling due within one year</b>				
Trade creditors	8,285		9,034	
Credit card	85		1,103	
Social security and other taxes	7,937		13,524	
Pensions	2,571		2,310	
Sundry creditors and accruals	<u>5,598</u>		<u>21,210</u>	
		24,476		47,181
<b>Net Current Assets</b>		<u><u>1,030,006</u></u>		<u><u>1,246,359</u></u>
<b>Funds brought forward</b>				
Funds bought forward at 31 March		1,246,359		1,954,072
Surplus/(deficit) for the period to date		(216,353)		(707,713)
		<u><u>1,030,006</u></u>		<u><u>1,246,359</u></u>