

<b>FEE Financial Position Month 7</b>	<b>Outturn 2013/14</b>	<b>Budget 2014/15</b>	<b>YTD M7</b>	<b>Forecast 2014/15</b>	<b>Forecast Variance to Budget</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Operating Income	(64.6)	(59.5)	(35.6)	(64.1)	(4.5)
Operating Costs	79.3	77.3	40.5	77.0	(0.3)
<b>Operating (Surplus)/Deficit</b>	<b>14.7</b>	<b>17.8</b>	<b>4.9</b>	<b>13.0</b>	<b>(4.8)</b>
<b>Annual Subsidy Limit - see ENC annexe</b>	<b>(19.9)</b>	<b>(12.0)</b>	<b>(4.0)</b>	<b>(3.9)</b>	<b>8.1</b>
(Profit)/Loss on sale of assets	(0.2)	-	-	-	
<b>Net (Surplus)/Deficit</b>	<b>(5.3)</b>	<b>5.8</b>	<b>0.9</b>	<b>9.1</b>	<b>3.3</b>
Opening bank balance	(20.6)	(26.0)	(26.0)	(26.0)	-
Depreciation	(4.9)	(4.8)	(2.8)	(4.7)	0.1
<b>Capital</b>	<b>3.6</b>	<b>6.0</b>	<b>1.7</b>	<b>6.6</b>	<b>0.6</b>
<b>Capital disposals and grants</b>	<b>(1.1)</b>	<b>(1.6)</b>	<b>(0.4)</b>	<b>(1.6)</b>	<b>-</b>
Donated Asset funding	0.3	0.3	-	0.3	-
Leases and Working capital	2.0	1.5	4.1	1.3	(0.2)
<b>Closing Balance</b>	<b>(26.0)</b>	<b>(18.8)</b>	<b>(22.6)</b>	<b>(15.1)</b>	<b>3.7</b>

**Operating variances**

	<b>Income £m</b>	<b>Cost £m</b>	<b>Net £m</b>
Timber income	(3.4)	-	(3.4)
Third party funded projects	(0.4)	0.4	0.1
External MES and Nursery sales to Scotland and Wales	0.0	(0.0)	-
Recovery of 2013/14 costs for Dalby VC flooring	(0.3)	-	(0.3)
Other	(0.5)	(0.2)	(0.7)
Pay	-	(0.5)	(0.5)
<b>Total operating variances</b>	<b>(4.5)</b>	<b>(0.3)</b>	<b>(4.8)</b>
<b>Funding Variance</b>	<b>8.1</b>	<b>-</b>	<b>8.1</b>
<b>Net surplus/deficit variance</b>	<b>3.6</b>	<b>(0.3)</b>	<b>3.3</b>

+ve Adverse, -ve Favourable

<b>Cash Disposition and Reserves</b>	<b>Opening Balance</b>	<b>Closing Plan</b>	<b>YTD M7</b>	<b>Forecast Closing</b>	<b>Forecast Variance to Plan</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Deferred income	(4.5)	(4.5)	(2.8)	(4.5)	-
Provisions	(0.5)	(0.5)	(0.7)	(0.7)	(0.3)
Capital	(3.9)	(2.8)	(5.5)	(6.5)	(3.7)
Working capital	(1.7)	(1.4)	(5.2)	(1.4)	-
DEFRA Plant Health Support	(8.0)	(8.0)	(3.3)	-	8.0
Revenue (deficit support)	(7.4)	(1.6)	(5.2)	(1.9)	(0.3)
<i>Roundings</i>					<i>(0.1)</i>
<b>Cash Balance</b>	<b>(26.0)</b>	<b>(18.8)</b>	<b>(22.6)</b>	<b>(15.1)</b>	<b>3.7</b>

**Capital and cash variances**

<b>Opening balance</b>	<b>(26.0)</b>	
Forecast Deficit		9.1
Capital above internally generated resource for the year		1.8
Working capital/roundings		-
<b>Cash consumption</b>		<b>10.9</b>
<b>Closing balance</b>		<b>(15.1)</b>