

Confirmed Minutes

2022/23 SPE revised Financial Budget



1.1 Background

1. The SPE must be finalised and submitted to the Minister before the start of the financial year on 1 July 2022.
2. The second draft of the 2022/23 SPE was presented to the Board 26 April 2022 and the Board approved that the second draft be delivered to the Minister by 29 April 2022. The draft was submitted, [REDACTED]
3. Since then, an updated forecast financial result for the current year to 30 June 2022 has been prepared. This forecast indicates a better operating result and financial position as at 30 June 2022 than assumed when preparing the second draft of the 2022/23 SPE.
4. In addition, the Board has confirmed its support for additional expenditure on personnel resourcing where this is necessary to deliver against REA's strategy, and additional spend on REA's digital marketing approach, which is particularly important for delivering against REA's consumer information function.
5. The management team have reviewed the budget and made adjustments in response to the above. A revised Budget for the 2022/23 SPE for was therefore presented to the Board out of cycle for approval by written procedure.

1.2 Recommendations to the REA Board

Recommendations

It was recommended that the Board:

1. **Approve the** revised Budget in the third draft SPE and that this to be provided to Minister for noting prior to final approval by the Board on 21 June 2022.
2. **Advise** whether a special Board meeting is required before 10 June 2022 to discuss the revised budget.

Outcome: the revised Budget in the third draft SPE was approved and a special Board meeting was not requested.

1.4 Minutes in review

Minutes were confirmed at the Board meeting on Tuesday 21 June 2022.

A handwritten signature in black ink, appearing to read 'Denese Bates', written over a horizontal line.

Signed: _____ Date: 14.07.22

Denese Bates, REA Board Chair