

Routine Matters

Since the last meeting the Department has mainly been working busy on the production of April accounts and final production of the statutory accounts for Year End 31st March 2005. Also assisting Baker Tilly in their investigations and going through the annual accounts and revising the internal financial procedures.

Nilaksha Patel joined HPC on the 3rd May 2005, but with the current situation most of her time has been with the UK Registrations Department and has been on study leave for the first two weeks of June, hence, banking has been transferred to UK Registration to the 17th June 2005 – where Finance will take full responsibility.

The Department was behind on supplier payments due to the absence of staff during the investigation. Payments are up to date as to May 2005.

Currently there is no money on the Money Market, the original £1m was withdrawn for the purchase for the new building. £1million is still on the Corporate Bond which is to mature on the 29th June 2005, with interest rate of 4.795%, this will not be going back on the deposit. HPC Business Reserve is at £587,895.49 as at 10th June 2005.

Meetings & Training

Due to the circumstances of the department, no meetings or training courses have been finalised. There are plans in the near future for the Financial Accountant to attend Tax/Pay update seminar and for the Finance Team Away Day. Also all members of the Finance Department have signed up for IT courses organised by HPC IT Department.

Financial Projects

Year End Accounts to 31st March 2005 subject to Baker Tilly Audit
Suppliers Database and authorisation system for new suppliers
Renewals Project & Tax Complications

Office Services

The building (Stannery Street) has been purchased and paid for in May 2005 as planned.

Other Matters

A new Interim Finance Director (Steve Clack) has been appointed from 11th July 2005.

Andrew McWhirter who is acting as HPC's Emergency Finance Director will be on call for the next four weeks, but will only be in the office for about one day per week.

Performance Indicators

See accompanying schedule – Table

	2005					2006								Total to Apr £000	Budget to Apr £000	Variance £000	Annual Budget £000
	April £000	May £000	Jun £000	Jul £000	Aug £000	Sep £000	Oct £000	Nov £000	Dec £000	Jan £000	Feb £000	Mar £000					
INCOME																	
Registrations Income	864												864	847	17	10,293	
DoH Capital Grant Released	21												21	21	0	251	
TOTAL INCOME*	885	0	0	0	0	0	0	0	0	0	0	0	885	868	17	10,544	
EXPENDITURE																	
President	5												5	5	0	56	
Council	4												4	5	1	425	
Secretariat	26												26	32	6	438	
Chief Executive	22												22	24	2	287	
Education and Training	47												47	73	26	1,047	
Registration	127												127	137	10	1,629	
IT Department	89												89	97	8	1,424	
Finance	27												27	33	6	384	
Administration	50												50	63	13	975	
Fitness to Practise	259												259	248	(11)	2,283	
Human Resources	18												18	24	6	330	
Communications	52												52	65	13	1,021	
TOTAL EXPENDITURE	726	0	0	0	0	0	0	0	0	0	0	0	726	806	80	10,299	
SURPLUS/(DEFICIT)	159	0	0	0	0	0	0	0	0	0	0	0	159	62	97	245	

* Total Income is excluding investment income

	2005												2006		
	April £000	May £000	Jun £000	Jul £000	Aug £000	Sep £000	Oct £000	Nov £000	Dec £000	Jan £000	Feb £000	Mar £000			
EXPENDITURE															
President	0														
Council	1														
Secretariat	6														
Chief Executive	2														
Education and Training	26														
Registration	10														
IT Department	8														
Finance	6														
Administration	13														
Fitness to Practise	(11)														
Human Resources	6														
Communications	13														
TOTAL BUDGET VARIANCE	(80)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL MONTHLY BUDGET															
TOTAL EXPENDITURE	(80)	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Total to Apr £000	Budget to Apr £000	Total Expenditure £000
0	5	5
1	5	4
6	32	26
2	24	22
26	73	47
10	137	127
8	97	89
6	33	27
13	63	50
(11)	248	259
6	24	18
13	65	52
80	806	726
		0
		(80)

* Total Income is excluding investment income

	Actual Mar 05 £000	2005												Budget Mar 06 £000	
		April £000	May £000	Jun £000	Jul £000	Aug £000	Sep £000	Oct £000	Nov £000	Dec £000	2006				
		Jan £000	Feb £000	Mar £000											
FIXED ASSETS															
Tangible Fixed Assets	2,612	2,603											3,016		
Investments	1,347	1,268											1,363		
TOTAL FIXED ASSETS	3,959	3,871	0	0	0	0	0	0	0	0	0	0	0	0	4,379
CURRENT ASSETS															
Debtors	185	327											221		
Bank & Cash	2,822	2,633											3,090		
CURRENT LIABILITIES															
Creditors and accrued expenses	(1,201)	(854)											(748)		
WORKING CAPITAL	1,806	1,996	0	0	0	0	0	0	0	0	0	0	0	0	2,563
Deferred income	(4,860)	(4,841)											(5,560)		
NET ASSETS	905	1,026	0	0	0	0	0	0	0	0	0	0	0	0	1,382
Represented by:															
Capital Grant Receivable - LISA	356	335											105		
Income and expenditure account	549	691											1,277		
	905	1,026	0	0	0	0	0	0	0	0	0	0	0	0	1,382

* Balance sheet includes investment income

	Actual Mar 05 £000	2005										2006			Total 12 Mts £000
		April £000	May £000	Jun £000	Jul £000	Aug £000	Sep £000	Oct £000	Nov £000	Dec £000	Jan £000	Feb £000	Mar £000		
Opening Balance (1st)		2,822	2,533	1,304	852	674	155	1,209	1,856	1,970	1,666	1,761	2,041		
Registration Income		864													
Investment Income		11													
Investment Sales		70													
Deferred Income Movements		(18)													
Total Cash Receipts		927	255	394	850	689	1,869	1,434	847	443	807	1,023	1,643	11,181	
Expenditure		726													
Depreciation		(57)													
Aged Cred / Accrual Movements		337													
Debtor Movements		(142)													
Payments to Creditors		1,148	484	846	1,026	1,201	815	777	730	724	709	740	680	9,880	
Capital Expenditure		48													
Investment Purchases		20													
Other Payments		68	1,000	0	2	7	0	10	3	23	3	3	3	1,122	
Closing Balance	2,822	2,533	1,304	852	674	155	1,209	1,856	1,970	1,666	1,761	2,041	3,001		
Budgeted Closing Balance			1,304	852	674	155	1,209	1,856	1,970	1,666	1,761	2,041	3,001		
Variance		2,533	0	0	0	0	0	0	0	0	0	0	0		

* Cash flow includes investment income