

1. General

The management accounts for the month of May are attached.

2. Employees

Further interviews have been arranged for Monday 23 July for the management accountant role.

3. Income and expenditure

Income in May was £1,430k, £9k less than budget and expenditure was £1,562k, £225K under budget, leaving an operating deficit of £131k, £216k better than budget.

The cash balance at 31 May was £7,063k.

4. Annual report and accounts

The 2012 annual report and accounts have now been finalised and the accounts have been signed by the Comptroller and Auditor General.

5. Flexiplan pension scheme

The court case on the Flexiplan Pension scheme to determine payments to deferred pensioners who left service before 6 July 2006 to decide the financial position was heard in February.

Judgement was handed down on 18 June but the basic point as to the level of pension remains undecided. The second hearing is booked for October. We continue to pay £4,495 per month.

A further actuarial valuation is due at 31 March, which may result in a new recovery plan and changes to contributions

Management Account for month ended 31 May 2012

- 1 Total operating income to the end of May was £2,875K, £5,000 over budget.
- 2 The operating deficit for the year to date is £99K, compared to a budget deficit of £421,000.
- 3 Costs spend in relation to social workers was £167K to the end of May.
- 4 The main variances were:
 - 1 Overspend in Communications department of £30K, mainly due to an overspend on the staff away day (£26K)
 - 2 FTP under spend of £147K, was mainly due to an under spend in room hire costs (£96K) and transcript writers (£46K). This is being investigated.
 - 3 Overspend in the HR department of £19K, mainly due to timing differences in staff recruitment (£16K)
 - 4 Under spend in the Partners department of £54K, due to an under spend in recruitment (£43K) and training (£12K). Both are timing differences.
 - 5 Under spend in the Registration department of £88K, mainly due to an under spend of £63K in printing and stationery, a timing difference. There is also an under spend in grand parenting assessments (£14K) due to the decrease in the number of applications received.
 - 6 Under spend in Secretariat department of £18K, was due to an under spend in legal advice of £17K.
- 5 Cash totalled £7,063K at 31 May, an decrease of £1,645K since 31 March 2012.

Income and Expenditure

Accounting Period

[Period 2 12-13](#)

Cost Centre Name

[All Cost Centres](#)

Department Name

[All Departments](#)

	Movement	Movement YTD	Budget YTD	Variance YTD	% Variance YTD
Graduate Registration fees	76,027	158,987	110,851	(48,136)	(43)
Readmission fees	14,085	33,750	32,254	(1,496)	(5)
Renewal fees	1,235,509	2,475,153	2,577,821	102,668	4
International scrutiny fees	74,340	147,000	44,946	(102,054)	(227)
Grandparenting fees	12,600	18,900	70,980	52,080	73
UK scrutiny fees	17,755	41,393	33,159	(8,234)	(25)
Registration Income	1,430,316	2,875,183	2,870,011	(5,172)	(0)
Cheque/credit card write offs	0	0	0	0	
Total Income	1,430,316	2,875,183	2,870,011	(5,172)	(0)
Chair	8,060	11,917	11,618	(298)	(3)
Chief Executive	40,175	58,819	52,002	(6,817)	(13)
Committee	3,928	4,562	11,359	6,797	60
Council	13,036	12,900	20,122	7,222	36
Communications	123,217	193,328	163,219	(30,109)	(18)
Depreciation	74,510	142,710	131,016	(11,694)	(9)
Education	82,896	154,336	180,822	26,486	15
Facilities Management	169,381	252,186	236,587	(15,599)	(7)
Finance	56,568	118,483	129,280	10,797	8
Fitness to Practise	610,777	1,195,204	1,342,669	147,465	11
Human Resources	35,577	79,281	60,384	(18,897)	(31)
Human Resources Partners	(875)	21,105	75,722	54,617	72
IT Department	91,768	210,737	198,811	(11,926)	(6)
Major Projects	4,097	28,127	81,152	53,025	65
Operations Office	44,911	96,434	99,051	2,617	3
Policy	23,091	42,796	39,756	(3,040)	(8)
Registration	169,848	325,921	413,653	87,732	21
Secretariat	10,958	26,057	44,753	18,696	42
Operating expenditure	1,561,922	2,974,904	3,291,978	317,074	10
Operating Surplus/(Deficit)	(131,605)	(99,721)	(421,968)	(322,247)	(76)
Grant Income	0	0	0	0	
Costs Relating to transfer of GSCC	108,520	121,627	175,154	53,527	31
Costs Relating to Herbal Medicine	0	0	0	0	
Social Workers FTP	41,033	45,459	0	(45,459)	
Investment Income	859	(217)	0	217	
Corporation Tax	0	0	0	0	
Impairment on Freehold land and buildings	0	0	0	0	
P/L disposal on investment	0	0	0	0	
Interest Payable	0	0	0	0	
Total surplus/(deficit)	(280,299)	(267,025)	(597,122)	(330,097)	(55)
Profit & Loss					

Statement of Financial Position

Account by Category

[All Categories](#)

Accounting Period

[Period 2 12-13](#)

	Balance	Prior Year Balance To Close
Non-Current Assets		
Land & buildings, at cost or valuation	3,172,172	3,172,172
Land & Buildings Depreciation	(4,833)	0
	<u>3,167,338</u>	<u>3,172,172</u>
Computer Equipment, at cost	732,040	654,038
Computer equipment Depreciation	(619,585)	(607,666)
	<u>112,454</u>	<u>46,372</u>
Office furniture and equipment, at cost	473,893	445,186
Office Equipment Depreciation	(395,111)	(388,916)
	<u>78,782</u>	<u>56,269</u>
Intangible assets	4,543,934	4,488,758
Intangible Depreciation	(2,913,344)	(2,793,581)
	<u>1,630,589</u>	<u>1,695,177</u>
Total Non-current Assets	<u>4,989,165</u>	<u>4,969,990</u>
Current Assets		
Other current assets	704,830	515,242
Cash & Cash Equivalentents	7,063,558	8,708,701
	<u>7,768,388</u>	<u>9,223,943</u>
Total Assets	<u>12,757,553</u>	<u>14,193,932</u>
Current Liabilites		
Trade and other payables	875,405	598,992
Other Liabilites	933,873	1,179,045
Deferred Income	9,294,837	10,495,068
	<u>11,104,115</u>	<u>12,273,106</u>
Total Assets Less Liabilities	<u>1,653,438</u>	<u>1,920,827</u>
General fund b/fwd	(1,920,827)	(1,743,942)
This Periods Profit/Loss	267,389	63,115
Grant Income	0	(240,000)
General fund c/fwd	<u>(1,653,438)</u>	<u>(1,920,827)</u>
Rev Res - Land & Building	0	0
Rev Res - Investments	0	0
Revaluation reserve	<u>0</u>	<u>0</u>
Total	<u>(1,653,438)</u>	<u>(1,920,827)</u>

Management Accounts to 31 May2012
Summary of Capital Expenditure

Property

Purchase of new property
 Windows
 Air conditioning unit

Office Equipment

Photocopiers
 Vending Machines
 Replacement of Franking Machine

Information Technology

Laptops and PCs
 Server replacement
 Software Licences
 SAN capacity increase

Major Projects

Total Capital Expenditure

Actual £	Budget £	Variance £
		0
		0
	-	0
-	-	0
	18,000	18,000
28,707	35,000	6,293
0	25,000	25,000
28,707	53,000	24,293

78,001	80,326	2,325
		0
9,821	26,777	16,956
10,408	17,000	6,592
98,230	124,103	25,873

35,529	13,500	(22,029)
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162,466	190,603	28,137
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Summary of Project Expenditure

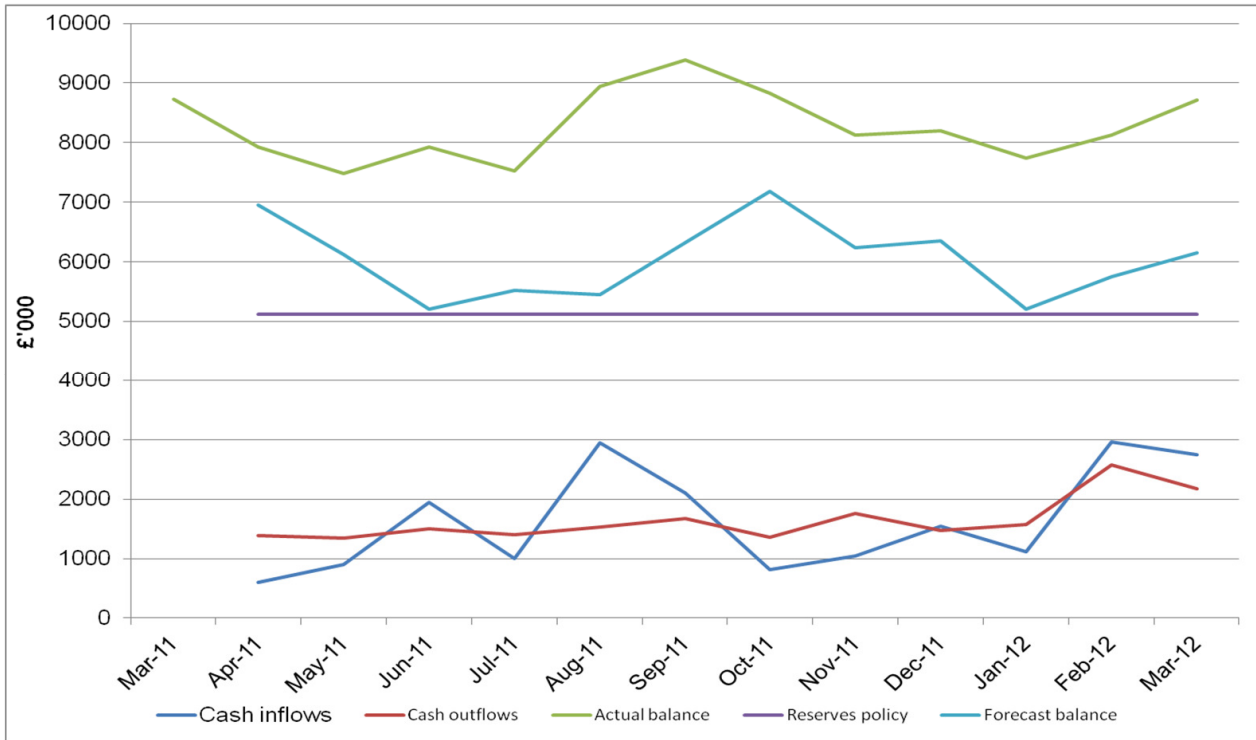
Capital expenditure
 MP36 FTP case management system
 MP46 Education Systems review
 MP52 Transfer of the GSCC
 MP57 NetRegulate Changes part 1
 MP58 Online Renewal Forms Request
 MP61 33 Stannary Street

Actual £ YTD	Budget £ YTD	Variance £
25,593	0	(25,593)
1,440	0	(1,440)
	0	0
	0	0
8,496	0	(8,496)
0	13,500	13,500
35,529	13,500	(22,029)

Management Accounts to 31 May 2012**Cash Flow Statement****From 1st April 2012 - 31 May 2012**

	£
Surplus over expenditure	(99,721)
Costs incurred in relation to the GSCC	(121,627)
Costs relating to Herbal medicine	0
Costs relating to SW FTP cases	(45,459)
Depreciation charge for the year of tangible fixed assets	142,710
Increase in debtors & prepayments	(189,588)
Decrease in creditors	31,240
(Decrease)/Increase in deferred income	(1,200,231)
Net cash In/(out)flow from operating activities	<u>(1,482,677)</u>
Return on investments and servicing of finance	
Investment Income (Excluding realised gains & losses)	
Taxation	0
Capital expenditure and financial investments	
Purchase of tangible assets	(162,466)
Financing	
Income from DOH	0
Decrease in Cash	<u><u>(1,645,143)</u></u>
Cash at 1 April 2012	8,708,701
Cash at 31 May 2012	7,063,558
Cash Movement	<u><u>(1,645,143)</u></u>

CASH FLOW GRAPHS 2011-2012



2012-2013

