

Finance Department Report

Management Accounts to 31 January 2012

- 1 The reforecast has been completed in February, starting with the actual income and expenditure for January.
The budget for the period to date is included for comparison.
The full year reforecast is included to show the target for the remainder of the year.
- 2 The operating surplus for the month of January is £21,000.
For the year to date there is an operating surplus of £ 257,000.(Budget:£22,000)
- 3 Total income is £1,410,000 in January and £14,388,000 for the year to date.(Budget:£14,368,000)
- 4 Operating expenditure in January is £1,389,000.
For the year to date, total operating expenditure is £14,131,000. (Budget:£14,346,000)
- 5 In January we received £84,000 in respect of the CPSM Pension scheme. This is the final amount, subject to recovery of tax deducted. The total cost of professional fees in connexion with the scheme to date amount to £102,000, with £39,000 in 2011-12.
- 6 The court case on the Flexiplan Pension scheme to determine payments to deferred pensioners who left service before 6 July 2006, which will decide the financial position, was heard over 4 days ending on 6 February.
The judge's decision is expected by the end of March. 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.
- 6 Bank balances total £7.743,000 at 31 January.
- 7 Capital expenditure is behind forecast with delays to spend on the FTP Case Management System (£83k) and the Education System (£32k).

Income and Expenditure Account - By Function

Jan 2012 Actual	2011-12 YTD Actual	2011-12 YTD Budget	Variance	Variance	2011-12 Full Year Reforecast
£'000	£'000	£'000	£'000	%	£'000

Income by Profession

Arts Therapists	19	197	184	13	6.5	220
Biomedical Scientists	147	1,472	1519	(47)	(3.2)	1,776
Chiropodists	81	824	831	(7)	(0.9)	979
Clinical Scientists	30	302	298	4	1.2	352
Dietitians	48	500	491	9	1.9	585
Hearing Aid Dispensers	11	112	112	0	0.3	131
Occupational Therapists	207	2,110	2152	(42)	(2.0)	2,523
Operating Department Practitioners	68	675	687	(12)	(1.8)	806
Orthoptists	8	83	86	(3)	(3.1)	98
Paramedics	109	1,083	1081	2	0.1	1,250
Physiotherapists	301	3,081	2990	91	3.0	3,602
Practitioner Psychologists	115	1,199	1235	(36)	(3.0)	1,431
Prosthetists & Orthotists	6	59	59	(0)	(0.2)	69
Radiographers	175	1,813	1761	52	2.9	2,221
Speech and Language Therapists	85	878	879	(1)	(0.1)	1,028
Registration Income	1,410	14,388	14366	22	0.2	17,071
Cheque/credit card adjustments	0	0	3	(3)	0.0	15
Total Income	1,410	14,388	14,368	20	0.1	17,086

Expenditure by Function

Chair	9	55	59	(4)	(7.4)	67
Chief Executive	28	299	263	36	12.2	351
Committee	5	72	71	1	1.1	110
Council	2	100	175	(75)	(74.6)	154
Communications	71	858	881	(23)	(2.6)	1,041
Depreciation	41	418	530	(112)	(26.9)	499
Education	61	572	623	(51)	(8.9)	748
Facilities Management	77	874	740	134	15.3	1,041
Finance	58	543	554	(11)	(2.1)	708
Fitness to Practise	674	6,397	6,246	151	2.4	7,666
Human Resources	35	297	376	(79)	(26.5)	414
Human Resources Partners	19	317	373	(56)	(17.7)	360
IT Department	78	793	958	(165)	(20.8)	997
Major Projects	0	95	82	13	14.2	161
Operations Office	50	442	371	71	16.1	537
Policy	18	208	223	(15)	(7.4)	270
Registration	148	1,570	1,616	(46)	(3.0)	1,946
Secretariat	15	221	205	16	7.2	270
				-	0.0	
Operating expenditure	1,389	14,131	14,346	(215)	(1.5)	17,340

Operating Surplus/(Deficit)

	21	257	22			(254)
Grant Income	0	0	0			(287)
Cost for Xfer GSCC	30	221	0			292
Costs relating to Herbal Medicine	11	75	0			100
CPSM Pension scheme income	(84)	(84)	0			(84)
Investment income	(3)	(60)	0			(60)
Total surplus/(deficit)	67	105	22			(215)

Income and Expenditure Account - By Activity

Note

Accounts to 31 January 2012

Income and Expenditure Account - By Activity

	Jan 2012 Actual	2011-12 YTD Actual	2011-12 YTD Budget	Variance	Variance	2011-12 Full Year Reforecast
	£'000	£'000	£'000	£'000	%	£'000
Income by Activity						
Graduate Registration fees	84	819	527	292	35.6	792
Readmission fees	25	174	507	(333)	(191.5)	127
Renewal fees	1,230	12,276	12,471	(195)	(1.6)	14,845
International scrutiny fees	43	561	313	248	44.3	693
Grandparenting fees	4	32	118	(86)	(268.6)	40
UK scrutiny fees	24	526	429	97	18.4	574
Registration Income	1,410	14,388	14,366	22	0.0	17,071
Cheque/credit card adjustments	0	0	3	(3)	0.0	15
Total Income	1,410	14,388	14,368	20	0.1	17,086
Expenditure by Activity						
Payroll	500	4,867	4884	(17)	(0.3)	5,938
Travel and subsistence	13	171	180	(9)	(5.3)	206
Council and committee expenses	14	223	271	(48)	(21.4)	331
Property services	35	403	361	42	10.3	475
Office services	68	1,087	992	95	8.7	1,277
Computer services	84	843	1106	(263)	(31.2)	1,049
Communications	28	421	467	(46)	(10.8)	525
Partners	228	2,129	2229	(100)	(4.7)	2,590
Professional fees	375	3,440	3293	147	4.3	4,271
Projects	0	158	151	7	4.3	259
Specific departmental costs	44	389	412	(23)	(6.0)	419
Operating expenditure	1,389	14,131	14346	(215)	(1.5)	17,340
Operating Surplus/(Deficit)	21	257	22			(254)
Grant Income	0	0	0			(287)
Cost for Xfer GSCC	30	221	0			292
Costs relating to Herbal Medicine	11	75	0			100
CPSM Pension scheme income	(84)	(84)	0			(84)
Investment income	(3)	(60)	0			(60)
Total surplus/(deficit)	67	105	22			(215)

Accounts to 31 January 2012
Statement of Financial Position

	31 January 2012		31 March 2011	
	£'000	£'000	£'000	£'000
<u>Non-current Assets</u>				
Property, Plant & Machinery				
Land & buildings, at cost or valuation	2,259		2,250	
Depreciation	(25)		0	
		2,234		2,250
Computer Equipment, at cost	727		702	
Depreciation	(624)		(552)	
		103		150
Office furniture and equipment, at cost	476		469	
Depreciation	(415)		(390)	
		61		79
Intangible assets	4,188		3,786	
Depreciation	(2,699)		(2,404)	
		1,489		1,382
<u>Total Non-current Assets</u>		<u>3,887</u>		<u>3,861</u>
<u>Current assets</u>				
Other current assets	336		501	
Cash & Cash Equivalents	7,743		8,722	
	<u>8,079</u>		<u>9,223</u>	
<u>Total assets</u>		<u><u>11,966</u></u>		<u><u>13,084</u></u>
<u>Current Liabilities</u>				
Trade and other payables	(382)		(503)	
Other Liabilities	(1,029)		(1,495)	
Deferred Income	(8,466)		(9,342)	
	<u>(9,877)</u>		<u>(11,340)</u>	
<u>Total asset less liabilities</u>		<u><u>2,089</u></u>		<u><u>1,744</u></u>
<u>General reserve</u>				
General fund b/fwd	1,744		1,124	
Surplus for the year	105		620	
Grant income	240		-	
General fund c/fwd		<u><u>2,089</u></u>		<u><u>1,744</u></u>

Accounts to 31 January 2012
Capital Expenditure

Property

	YTD Actual £'000	YTD Forecast £'000	YTD Variance £'000
Property Purchase	2	0	(2)
Window Replacement	7	50	43
Meeting Room table	2	0	(2)
Air Conditioning unit	5	4	(1)
	16	54	38

Information Technology

Laptops + PCs	10	10	0
Server replacement	0	8	8
Server upgrade	0	2	
Software Licences	11	10	(1)
Specialist Licences - Communications	4	2	0
iphone application	2	2	0
	27	34	7

Small Projects

0 0 0

Major Projects

FTP case management system	314	397	83
Education Systems review	46	78	32
NetRegulate change requests	13	16	3
Various Small Capex projects	12	16	4
	385	507	122

Total Capital Expenditure

428 595 167

Accounts to 31 December 2011

Cash Flow

	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
Opening Balance 1st	8,722	7,928	7,483	7,924	7,528	8,949	9,382	8,829	8,125	8,200	7,743	
Receipts												
Registration Income	1,386	1,365	1,422	1,494	1,483	1,433	1,449	1,484	1,462	1,410		
Investment Income	5	1	4	1	6	1	4	27	8	3		
Deferred Income Movements	(796)	(465)	278	(491)	1,457	673	(644)	(464)	81	(505)		
Bank Loan	0	0	0	0	0	0	0	0	0	0		
Miscellaneous Income	0	0	0	0	0	0	0	0	0	84		
	0											
Total Cash Receipts	595	901	1,704	1,004	2,946	2,107	809	1,047	1,551	992	0	0
Payments												
Operational												
Expenditure	1,163	1,611	1,398	1,331	1,497	1,538	1,614	1,410	1,436	1,558		
Depreciation	(43)	(43)	(41)	(42)	(40)	(41)	(40)	(39)	(49)	(41)		
Aged Cred / Accrual Movements	280	(229)	117	45	75	134	(181)	276	49	20		
Debtor Movements	(28)	(32)	(23)	57	(19)	(53)	(31)	5	(17)	(24)		
Payments to Creditors	1,372	1,307	1,451	1,391	1,513	1,578	1,362	1,652	1,419	1,513	0	0
Exceptional												
Capital Expenditure	17	39	52	9	12	96	0	99	57	64		
Loan Repayments	0	0	0	0	0	0	0	0	0	0		
DOH Income	0	0	(240)	0	0	0	0	0	0	0		
Taxation	0	0	0	0	0	0	0	0	0	0		
Other Payments	17	39	(188)	9	12	96	0	99	57	64	0	0
Closing Balance	7,928	7,483	7,924	7,528	8,949	9,382	8,829	8,125	8,200	7,743		
Budgeted Closing Balance	7,713	6,883	5,973	6,285	6,214	7,578	8,436	7,502	6,611	5,835	5,368	7,770
Difference	215	600	1,951	1,243	2,735	1,804	393	623	1,589	1,908	0	0

Deferred Income Movements - () Some income from deferred income and cash has already been received. If positive, cash received in advance and not recognised as income in current month.

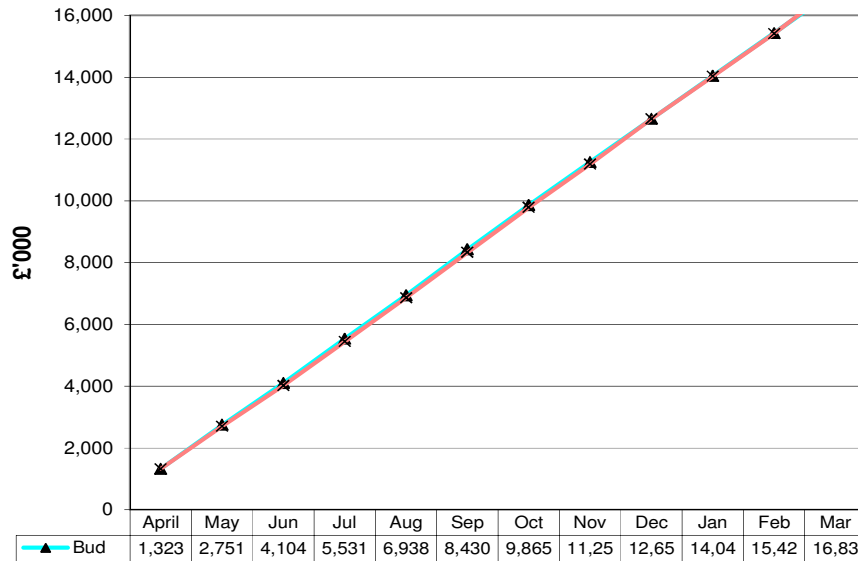
Depreciation - Cash paid for fixed assets incurred in previous months make depreciation a non cash item, so is taken off the current month expenditure.

Aged Creditor Movements - () Denotes an increase in aged creditors from the previous month and is taken off the current month expenditure as they haven't been paid. Vice versa for a positive figure.

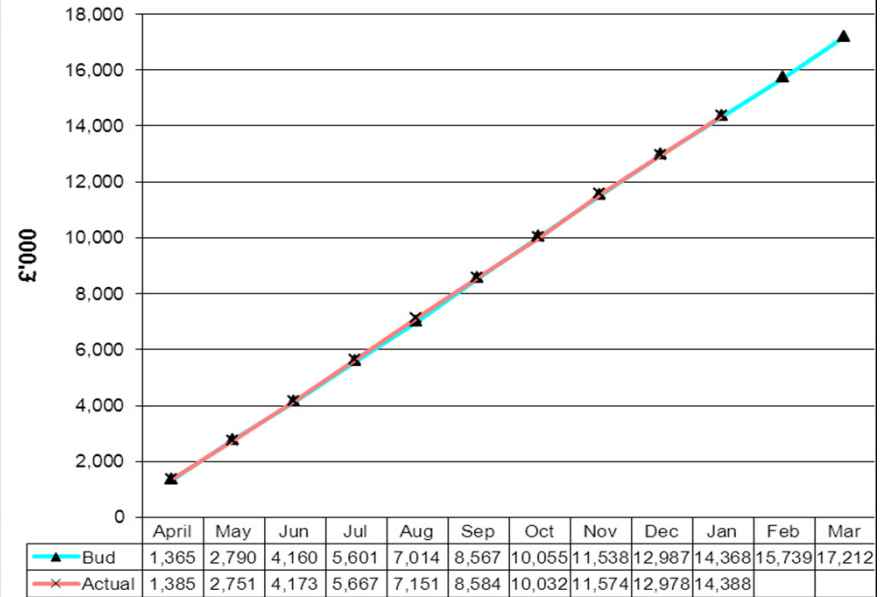
Debtor Movements - If positive, debtors/prepayments have been paid without all being recognised in the I & E Account, so must be added to the expenditure for the month, Vice versa for a negative figure.

** Budgeted Closing balance has been adjusted to include £2.26m from sale of investment portfolio

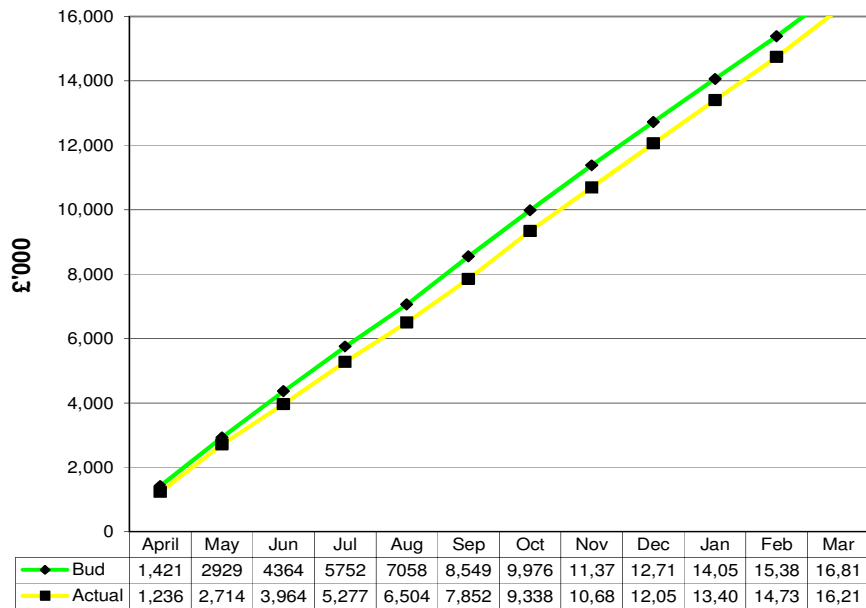
Cummulative Income 2010/11 budgeted & actual



Cummulative Income 2011/12 budgeted & actual



Cummulative Expenditure 2010/11 budgeted & actual



Expenditure 2011/12 budgeted & actual

