

### 1. General

The management accounts for the month of April are attached.

### 2. Employees

Wangari Farrelly joined us as Procurement Manager on 22 April.

### 3. Income and expenditure

Income in April was £2,040k and expenditure was £1,651k, leaving an operating surplus of £389k. Investment income was £32k. This is £537k better than budget. We completed the purchase of 186, Kennington Park Road on 8 April.

The cash balance at 30 April was £13.7M.

Deferred income at 30 April was £14.8M.

### 4. Funds under management

At the end of May 2013, £5.2M was held in short term accounts at Lloyds and NatWest, earning 1.25% and 0.5%. The following have been invested for longer periods at fixed rates: £2M in a Lloyds deposit account earning 3.25% (1 year to 13.08.13), 1.5M in a NatWest fixed term deposit at 3.00% (1 year to 10.07.13), £2M in a Lloyds deposit account earning 2.60% (1 year to 28.10.13) and £2M in a Santander deposit account earning 2.5% (1 year to 03.02.14).

### 5. Draft annual report and accounts

The draft Annual Report and Accounts for 2013 has now been completed and agreed with the auditors, subject to their final reviews. The draft is on the agenda for this committee to discuss and recommend to Council for approval.

### 6. Audit

NAO completed their audit work on site on 10 May.

### 7. Flexiplan pension scheme

Following the revised funding plan circulated after the actuarial valuation as at 31 March 2012, we have now provided in full for our estimated liabilities from 2014/15, totalling £314k, in the 2012/2013 accounts.

**Management Accounts**

**April 2013**

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## Income and Expenditure

Accounting Period

[Period 1 13-14](#)

Cost Centre Name

[All Cost Centres](#)

Department Name

[All Departments](#)

	Movement	Movement YTD	Budget YTD	Variance YTD	% Variance YTD
Graduate Registration fees	96,796	96,796	25,747	(71,049)	-276%
Readmission fees	15,990	15,990	25,831	9,841	38%
Renewal fees	1,803,643	1,803,643	1,855,362	51,719	3%
International scrutiny fees	89,880	89,880	36,014	(53,866)	-150%
Grandparenting fees	0	0	0	0	
UK scrutiny fees	34,185	34,185	80,139	45,954	57%
<b>Registration Income</b>	<b>2,040,495</b>	<b>2,040,495</b>	<b>2,023,093</b>	<b>(17,402)</b>	<b>-1%</b>
Cheque/credit card write offs	(129)	(129)	0	129	
<b>Total Income</b>	<b>2,040,366</b>	<b>2,040,366</b>	<b>2,023,093</b>	<b>(17,273)</b>	<b>-1%</b>
Chair	4,443	4,443	6,069	1,626	27%
Chief Executive	9,222	9,222	32,445	23,223	72%
Committee	282	282	5,879	5,597	95%
Council	5,306	5,306	3,750	(1,556)	-41%
Communications	63,493	63,493	66,432	2,939	4%
Depreciation	56,191	56,191	73,750	17,559	24%
Education	91,489	91,489	101,682	10,193	10%
Facilities Management	116,715	116,715	121,088	4,373	4%
Finance	50,997	50,997	57,607	6,610	11%
Fitness to Practise	816,085	816,085	1,185,462	369,377	31%
Human Resources	32,868	32,868	48,849	15,981	33%
Human Resources Partners	37,688	37,688	58,495	20,807	36%
IT Department	93,544	93,544	111,094	17,551	16%
Major Projects	7,925	7,925	16,461	8,536	52%
Operations Office	53,496	53,496	66,443	12,948	19%
Policy	16,859	16,859	24,924	8,065	32%
Registration	174,020	174,020	168,239	(5,781)	-3%
Secretariat	20,423	20,423	22,317	1,894	8%
<b>Operating expenditure</b>	<b>1,651,045</b>	<b>1,651,045</b>	<b>2,170,986</b>	<b>519,941</b>	<b>(0.24)</b>
<b>Operating Surplus/(Deficit)</b>	<b>389,320</b>	<b>389,320</b>	<b>(147,893)</b>	<b>(537,213)</b>	<b>(3.63)</b>
Grant Income	0	0	0	0	
Costs Relating to transfer of GSCC	0	0	0	0	
Costs relating to the Name Change	0	0	0	0	
Social Workers FTP	0	0	0	0	
Employee Costs - GSCC staff transfer	0	0	0	0	
Costs Relating to Herbal Medicine	0	0	0	0	
Payroll costs for secondment to DOH	3,122	3,122	0	(3,122)	
Investment Income	32,561	32,561	0	(32,561)	
Impairment on Freehold land and buildings	0	0	0	0	
			0	0	
			0	0	
<b>Total surplus/(deficit)</b>	<b>418,759</b>	<b>418,759</b>	<b>(147,893)</b>	<b>(569,774)</b>	<b>(3.83)</b>

## Statement of Financial Position

Account by Category

[All Categories](#)

Accounting Period

[Period 1 13-14](#)

	Balance	Prior Year Balance To Close
<b>Non-Current Assets</b>		
Land & buildings, at cost or valuation	3,991,500	3,196,590
Land & Buildings Depreciation	<u>(2,333)</u>	<u>(0)</u>
	3,989,167	3,196,590
Computer Equipment, at cost	321,871	321,871
Computer equipment Depreciation	<u>(250,579)</u>	<u>(247,291)</u>
	71,292	74,580
Office furniture and equipment, at cost	255,638	245,798
Office Equipment Depreciation	<u>(182,673)</u>	<u>(179,275)</u>
	72,965	66,524
Intangible assets	4,745,187	4,731,600
Intangible Depreciation	<u>(3,560,560)</u>	<u>(3,513,389)</u>
	1,184,627	1,218,211
<b>Total Non-current Assets</b>	<u>5,318,051</u>	<u>4,555,905</u>
<b>Current Assets</b>		
Other current assets	843,472	542,581
Cash & Cash Equivalents	<u>13,734,599</u>	<u>15,583,979</u>
	14,578,071	16,126,561
<b>Total Assets</b>	<u>19,896,122</u>	<u>20,682,466</u>
<b>Current Liabilities</b>		
Trade and other payables	932,990	954,302
Other Liabilities	1,486,958	1,423,848
Deferred Income	<u>14,777,958</u>	<u>16,137,527</u>
	17,197,906	18,515,677
<b>Total Assets Less Liabilities</b>	<u>2,698,215</u>	<u>2,166,790</u>
General fund b/fwd	(2,166,788)	(1,920,740)
This Periods Profit/Loss	(418,759)	(7,649)
Grant Income	<u>(112,667)</u>	<u>(238,399)</u>
General fund c/fwd	<u>(2,698,215)</u>	<u>(2,166,788)</u>
Rev Res - Land & Building	0	0
Rev Res - Investments	<u>0</u>	<u>0</u>
Revaluation reserve	0	0
<b>Total</b>	<u>(2,698,215)</u>	<u>(2,166,788)</u>

**Management Accounts to 30 April 2013**  
**Summary of Capital Expenditure**

Property

Purchase of Whitefield House- 186 Kennington  
 Project 186 Kennington (consultancy & Design)  
 Project 186 Kennington (not allocated)

Office Equipment

Coffee machines  
 Installation Air Condition Stannary Street  
 CCTV  
 Access Control Whitefield House  
 Cable  
 Switches

Information Technology

Laptops and PCs  
 Server replacement  
 Software Licences  
 Hardware replacement (servers, switches & drives)  
 Hardware new services & starters  
 Software  
 Hard Drive Storage

Major Projects

**Total Capital Expenditure**

Actual £	Budget 2013/14 £	Variance £
725,000	725,000	-
69,910	534,392	464,482
	345,608	345,608
<b>794,910</b>	<b>1,605,000</b>	<b>810,090</b>
9,840	14,000	4,160
-	100,000	100,000
	10,000	10,000
	10,000	10,000
	14,000	14,000
		0
		0
<b>9,840</b>	<b>148,000</b>	<b>138,160</b>

0		0
		0
13,587	97,099	83,512
	92,000	92,000
	103,510	103,510
		0
		0
<b>13,587</b>	<b>292,609</b>	<b>279,022</b>

<b>0</b>	<b>1,152,129</b>	<b>1,152,129</b>
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<b>818,337</b>	<b>3,197,738</b>	<b>2,379,401</b>
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**Summary of Project Expenditure**

**Capital expenditure**  
 MP63 HR & Partners System & Process Review Phase 1  
 MP64 Education System Build Project  
 MP67 NetRegulate Changes 2013  
 MP68  
 MP70 Project 186 Kennington  
 Other Project Expenditure

Actual £ YTD	Budget 2013/14 £ YTD	Variance £
	36,888	36,888
0	526,213	526,213
		0
	24,840	
	100,000	
	464,188	464,188
<b>0</b>	<b>1,152,129</b>	<b>1,027,289</b>

**Management Accounts to 30th April 2013**  
**Cash Flow Statement**  
**From 1st April 2013**

	£
Operating Surplus/(Deficit)	389,320
Costs incurred in relation to the GSCC	0
Costs relating to Name Change	0
Costs relating to SW FTP cases	0
Costs relating to SW Staff transfer	0
Costs Relating to Herbal Medicine	0
Payroll costs for secondment to DOH	(3,122)
Depreciation charge for the year of non-current assets	56,191
Decrease/(Increase) in debtors & prepayments	(300,891)
Increase/(Decrease) in creditors	41,798
(Decrease)/Increase in deferred income	(1,359,569)
<b>Net cash In/(out)flow from operating activities</b>	<b>(1,176,272)</b>
Investment Income	32,561

**Taxation**

**Capital expenditure and financial investments**

Purchase of tangible assets	(818,337)
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**Financing**

Income from DOH	112,667
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**Increase in Cash**

**(1,849,380)**

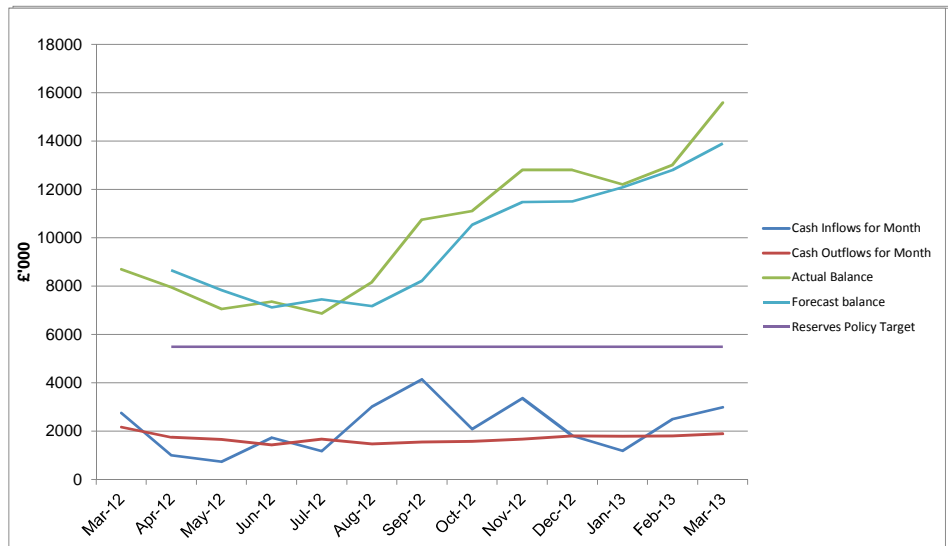
Cash at 31 March 2013	15,583,979
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Cash at 30 April 2013	13,734,599
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**Cash Movement**

**(1,849,380)**

**CASH FLOW**



**CASH FLOW**

