

Council, 10 February 2016

Finance Report

Executive summary and recommendations

Introduction

The report sets out the main activities of the Finance Department since the December 2015 meeting. It includes statistical information and highlights key work undertaken.

The report includes the results of the Month 9 forecast.

Decision

Council is asked to discuss the report.

Background information

See Appendices 1 and 2

Resource implications

The resources for the Department are set out in the annual workplan and budget 2015-16.

Financial implications

HCPC financial results for 2015-16

Appendices

Appendix 1: Finance Report including overview of management accounts

Appendix 2: Detailed schedules and graphs

Date of paper

1 February 2016

Appendix 1

**Finance Department Report and
Management Information Pack**

Andy Gillies, Finance Director
February 2016

1. Core processes

There have been no significant issues with collection of income from registrants or payments to partners or suppliers. We are now proactively paying partners for Education and Registration work, with direct payment of FTP partners planned to start in February.

The updated expenses policies and procurement policy agreed at Council in December have been published on the intranet, together with the procurement manual.

2. Projects

The Sage and PRS upgrade project has formally closed following successful completion of DR testing of the system.

The PCI/DSS project is initiating. The project will engage a consultant to prepare a gap analysis for our current card payment systems vs the Payment Card Industry Data Security Standard. That report is expected to be delivered by March. We will then consider what action to take to close any gaps identified in the report.

3. Treasury

At the end of December 2015, we had total cash and deposits of £15.8m, of which £10.5m is held in fixed term deposits (see table below) and £5.3m is in instant access accounts. Our instant access account now earns 0.7%.

Bank	Deposit amount £m	Term Months	Maturity date	Interest rate %
Barclays	1.0	12	26 February 2016	0.92
Lloyds	1.0	6	2 June 2016	0.80
Lloyds	1.5	7	4 July 2016	0.85
Barclays	1.0	24	19 December 2016	1.06
Santander	2.0	24	10 March 2017	1.20
Barclays	2.0	24	19 June 2017	1.12
Santander	2.0	24	22 December 2017	1.50
Total	10.5			

All of the banks we use meet the minimum credit rating in the investment policy.

4. Procurement

The EU threshold values have reduced as a result of exchange rate movements. The threshold for goods and services has been reduced from £173k plus VAT to £164k plus VAT with effect from 1 January 2016.

We conducted a mini competition under the G-Cloud government framework contract for software developers for phase 1 of the Registration Transformation and Improvement Project, and have signed the contract with the successful supplier. The estimated value of the contract is approximately £0.4m.

Negotiations continue to complete our call off against the government print services framework for registrant printing and mailing services. The contract will be for four years with an option to extend for a fifth year, and the estimated annual value of the contract is approximately £0.5m a year including postage costs.

We have issued an invitation to tender for building works as part of the project to refurbish parts of 186 Kennington Park Road. The total estimated cost of the works is in the range £0.3m to £0.4m. The threshold value for works contracts in the Public Contracts Regulations is £4.9m including VAT so an OJEU tender process is not required.

5. Audits

Grant Thornton's audit of the complaints process, originally planned to report to the March 2016 Audit Committee, has slipped and will now report to the June Audit Committee.

The NAO visited in December; there were no issues arising. Their next visit is planned for the two weeks beginning 29 February.

6. Staffing

We have engaged an agency to carry out the first stage interviews for the Head of Financial Accounting and Finance Business Partner posts. Our final interviews are scheduled for mid February, so we would expect successful candidates to start at HCPC between the end of March and the end of May depending on notice period. Meanwhile, both posts are being covered very effectively: the Head of Financial Accounting post is being covered by team members acting up, and the Finance Business Partner post is being covered by

an interim. We are also advertising for a Finance and Procurement Officer, replacing the previously vacant Procurement Manager post.

7. Management Accounts for the 9 months ending 31 December 2015

Income and expenditure

Variances are reported against the month 6 forecast. Expenditure variances are analysed between payroll (generally permanent variances) and non-payroll (often timing differences).

The month 9 management accounts show a surplus so far in 2015-16 of £914k. The forecast result after 9 months was a deficit of £293k, so the actual result is £1,207k better than expected. The variance includes:

- *Favourable variance of £232k / 1.1% on income*
- *Favourable variance of £899k / 7.4% on non-payroll costs excluding depreciation.* Detailed explanations are in the variance commentary sheet of the management accounts
- *Favourable variance of £98k / 13.6% on depreciation, caused by overestimation of the effect of the change in the capitalisation threshold.*

Balance sheet and cash flow

The cash balance at 31 December was £15.8m. There has been a net cash outflow of £2.2m so far in 2015-16. This is in line with the forecast cash outflow of £2.4m. The forecast cash balance at the end of the year based on the month 9 forecast is now £18.8m, which would be a £0.8m cash inflow for the year.

8. Month 9 forecast

Budget holders provided a further re-forecast of their expenditure for 2015-16 based on the actual costs for the first 9 months of the year. The results are included within the management accounts at appendix 2, alongside the month 6 forecast. In summary:

- Income is now forecast to be £28.0m for the year, compared to £27.8m in the month 6 forecast and £27.2m originally budgeted. The income forecast was generated by inputting the actual registrant numbers movements for the first 9 months of the year into the 5 year plan, to recalculate the income for the last 3 months of the year, which is added to the actual income for the first 9 months.

- Total operating costs are forecast to be £27.8m, compared to £28.3m in the month 6 forecast and £27.9m budgeted, which would be an overall variance of less than 2%. Within those totals, the main departmental variances are as follows:

Department	M9 forecast £000	M6 forecast £000	Budget £000	Explanation
Communications	1,455	1,499	1,283	The month 6 and month 9 forecast include approx. £170k cost for printing and mailing copies of Standards of Conduct, Performance and Ethics to each registrant, which was not in the original budget.
Human Resources	792	891	734	The month 6 and month 9 forecast include additional planned learning and development activities.
HR Partners	324	455	492	Partners' training costs have been significantly less than budgeted for.
Facilities	1,749	1,928	1,950	The 2015-16 budget assumed occupancy of 405 Kennington Road starting from October; the lease was completed in December so actual costs have included two months less rent etc than budgeted for. Also, some costs within the month 6 forecast were overestimated eg printing and postage, rent on 33 Stannary Street and those have been reduced in the month 9 forecast.
IT	1,886	1,768	1,816	The month 9 forecast includes the replacement of PCs and storage originally planned for 2016-17, and new PCs for the new quiet room and training room created as part of the refurbishment and restack projects.
Major projects	722	686	694	The original budget did not allow for opex costs of fitting out 405 Kennington Road (forecast at Month 9 to be £224k), and new projects to refurbish parts of 186 KPR and restack the office space approved by EMT in the final quarter with forecast opex of £172k and £99k respectively. Those increases relative to the original budget are offset by savings and/or slippage on HR and Partners (forecast opex at month 9 £79k vs original budget £135k); Registration Transformation (forecast opex at month 9 £75k vs original budget £317k).

Department	M9 forecast £000	M6 forecast £000	Budget £000	Explanation
Registration	3,243	3,086	3,024	Overspend on staff costs relative to original budget due to full complement plus use of temporary staff, and overspend on international assessor fees due to higher volumes of applications.

- The overall result indicated by the month 9 forecast is a deficit of £0.3m, compared to the deficit of £0.99m in the month 6 forecast and the £1.5m deficit in the original 2015-16 budget. The largest single factor in the change is international scrutiny fees (month 9 forecast £1,532k, month 6 forecast £1,354k, original budget £1,096k). The internal audit on the 5 year plan model identified an understatement error in the calculation of budgeted international scrutiny fees. Other income lines in aggregate are now forecast to be £388k higher than in the original budget but that is a change of only 1.5%. The month 9 expenditure forecasts include some stretching expenditure plans for the final quarter so it is more likely than not that the actual result for the year will be a smaller deficit than forecast.
- The forecast does not include any adjustment for the revaluation of the freehold buildings. Park House and 186 Kennington Park Road will be revalued for the purposes of the statutory accounts.
- Forecast capital expenditure is now £1.9m, compared to £2.2m in the month 6 forecast and £2.6m in the original 2015-16 budget. The main changes are:
 - The original capital budget for the 405 Kennington Road project included the cost of the main fit out undertaken by the landlord on our behalf, but omitted about £120k of other fit out costs including IT infrastructure, security, vending machines etc.
 - The capital costs of the Registration Transformation project are now forecast to be £262k for the year, vs £345k at month 6 and £482k in the original budget. The reduction is partly slippage on the timetable – the project was budgeted to start spending in July – and partly reduction in the cost this year as a result of the decision to change the phasing of the project, making the development of the online CPD module the first phase “proof of concept”.
 - The timetable on the HR and Partners project has slipped with the result that forecast capital expenditure in 2015-16 is now £103k, vs £290k in the month 6 forecast and £320k in the full year budget.
 - The budget had included £118k of capital expenditure on the Public Health Specialists project budget but the government did not proceed with regulation and none of the capital costs had been spent.
 - The projects to refurbish parts of 186 Kennington Park Road and restack the office space have forecast capital costs of £13k and £84k respectively in 2015-16. The total estimated costs of these two projects are summarised in the table below.

	2015-16 £000	2016-17 £000	Total £000
Refurbish parts of 186 KPR			
Operating costs	172	187	358
Capital costs	13	113	125
Total	184	299	484
Restack office space			
Operating costs	99	6	104
Capital costs	84	-	84
Total	183	6	188

- The month 6 forecast indicated an increase in gross expenditure over the original budget for 2015-16 approved by Council in March 2015, so at the December 2015 Council meeting, the Executive asked Council to formally approve the month 6 forecast so as to give authority for the additional spending. In the month 9 forecast, gross expenditure is less than the month 6 forecast, so formal approval of the month 9 forecast is not required.

9. Budgeting for 2016-17

The budget setting process started in November and has been through two iterations leading up to review at an EMT off site meeting that took place on 29 January. The proposed budget will be presented for approval at the March Council meeting.

Management Accounts

31 December 2015

Andy Gillies, Finance Director

**Management Accounts
December 2015
Index**

Variance Analysis	12 to 13
Income and Expenditure	14 to 16
Statement of Financial Position (Balance Sheet)	17
Projects and Papex	18 to 19
Cash Flow	20
Graphs	21 to 23

Variance Commentary

INCOME					Dec-15 Comments (Actuals vs Forecast)	
Department	Movement YTD	Forecast YTD	Forecast Variance	Forecast Var %	Variations by Income Type	Variations by Profession
Total Income	20,990,843	20,758,519	232,324	0.0	Overall income is on target. International Scrutiny Fees have increased to be £177,788 (16.8%) ahead of Forecast. UK Scrutiny Fees slowed slightly but remain ahead of forecast by £33,272 (4%). Readmission Fees are behind forecast by £97,463 (35.9%), this is in line with prior periods.	Hearing Aid Dispensers £11,883 (8.8%) and Paramedics £90,242 (7.0%) are the most ahead of budget. The rest of the professions are on target with Forecast.

EXPENDITURE

Department	Movement YTD	Forecast YTD	Variance v Forecast	Variance v Forecast %	Variations on Payroll	Variations on Non-payroll
Chair	77,344	92,175	14,831	16%		Timing difference in relation to invoice from Chair's employer to recharge them for Chair's time.
Chief Executive	282,779	289,776	6,998	2%	On target	On target
Council	101,777	116,978	15,200	13%		Timing difference on Taxation.
Communications	877,132	891,003	13,872	2%	On target	On target
Education	742,604	766,600	23,996	3%	£5k underspend in Payroll to Forecast due to on-going recruitment.	Timing difference in relation to: Printing and Stationery £5k Annual Monitoring £4.5k Small Project Costs £6k
Facilities Management	1,171,512	1,318,136	146,624	11%	On target	£15k overspend against forecast for Building Refurbishment. £26k underspend against forecast for Repairs and Maintenance. £11k underspend against forecast for Electricity. £22k underspend against forecast for Postage £50k underspend on Stannary Street Rent due to error in M6 reforecast.
Finance	561,366	615,571	54,206	9%	On target	£35k underspend against forecast on Internal Audit due to timing of Invoices.

Variance Commentary

INCOME					Dec-15 Comments (Actuals vs Forecast)	
Department	Movement YTD	Forecast YTD	Forecast Variance	Forecast Var %	Variations by Income Type	Variations by Profession
Fitness to Practise	9,598,951	9,722,326	123,375	1%	£44k overspend on staff of which £24k relate to temporary staff mostly assisting with Redaction and Hearings.	Fees in relation to Panel Members and their associated travel costs are underspent by £130k against forecast.
Human Resources	468,085	510,964	42,880	8%	On target	£25k underspend against forecast on Other Professional Fees. £17k underspend against forecast on Organisational Training.
Human Resources Partners	258,000	312,380	54,380	17%	On target	£48k underspend against forecast in respect of Partner Training. As mentioned previously there has been a transition to automatic payments of partners, thus there may be some timing differences in the process.
IT Department	1,335,795	1,362,749	26,954	2%	On target	£30k underspend against forecast on Small Project Costs
Major Projects	283,202	460,427	177,224	38%	£27k underspend against forecast	
Operations Office	463,140	499,965	36,825	7%	£15k underspend on staff. This is due to permanent staff being £25k less than forecast. This has been partially offset by Temporary Staff being 13k over forecast.	£8k underspend on legal advice. £7k underspend on training.
Policy	265,192	321,005	55,813	17%	On target	£46k underspend on Research. £9k underspend on Printing and Stationery
Registration	2,291,941	2,325,753	33,812	1%	£22k overspend on permanent staff.	£35k underspend on Printing & Stationery. £24k underspend on CPD Assessments. £20k overspend on International Assessors Fees.
Secretariat	180,890	174,424	(6,465)	-4%	On target	£4k overspend on Printing Stationery.
Depreciation	621,948	719,529	97,581	14%		Adjustment for change in Capitalisation Threshold has been completed. Depreciation will be reforecast and updated with M9 figures.
	19,581,658	20,499,763	918,105	0.0		

Income and Expenditure

31 December 2015

	Period 9	Year to date				Full Year Budget	M6 Reforecast	M9 Reforecast
	Actual	Actual	Forecast	Variance v Forecast	Variance v Forecast %			
Income by Activity								
Graduate Registration Fees	130,296	1,189,976	1,168,232	21,744	1.9%	1,534,085	1,571,377	1,556,520
Readmission Fees	24,975	173,975	271,438	(97,463)	(35.9%)	313,947	320,465	212,697
Renewal Fees	2,040,185	17,533,839	17,436,853	96,986	0.6%	23,360,384	23,591,076	23,702,013
International Scrutiny Fees	167,180	1,238,120	1,060,332	177,788	16.8%	1,096,140	1,354,077	1,531,866
UK Scrutiny Fees	53,589	854,936	821,664	33,272	4.0%	890,861	983,012	1,016,284
Registration Income	2,416,225	20,990,847	20,758,519	232,328	1.1%	27,195,417	27,820,008	28,019,380
Cheque/credit card write offs	0	(4)	0	(4)		0	0	0
Total Income	2,416,225	20,990,843	20,758,519	232,324	1.1%	27,195,417	27,820,008	28,019,380
Chair	727	77,344	92,175	14,831	16.1%	90,707	112,655	98,719
Chief Executive	24,580	282,779	289,776	6,998	2.4%	365,181	372,237	371,638
Council & Committee	11,428	101,777	116,978	15,200	13.0%	247,954	199,991	173,424
Communications	87,358	877,132	891,003	13,872	1.6%	1,283,061	1,498,707	1,454,572
Education	82,499	742,604	766,600	23,996	3.1%	1,142,769	1,101,654	1,086,869
Facilities Management	206,749	1,171,512	1,318,136	146,624	11.1%	1,950,115	1,927,730	1,748,726
Finance	43,636	561,366	615,571	54,206	8.8%	844,385	805,666	778,420
Fitness to Practise	1,082,578	9,598,951	9,722,326	123,375	1.3%	12,959,163	13,055,380	13,009,482
Human Resources	67,104	468,085	510,964	42,880	8.4%	733,627	891,081	792,292
Human Resources Partners	33,349	258,000	312,380	54,380	17.4%	492,354	454,971	323,514
IT Department	102,855	1,335,795	1,362,749	26,954	2.0%	1,816,465	1,767,915	1,885,597
Major Projects	74,121	283,202	460,427	177,224	38.5%	693,553	686,237	722,411
Operations Office	57,581	463,140	499,965	36,825	7.4%	716,378	746,192	637,149
Policy	24,667	265,192	321,005	55,813	17.4%	441,309	439,592	412,057
Registration	244,829	2,291,941	2,325,753	33,812	1.5%	3,024,084	3,086,002	3,242,862
Secretariat	19,019	180,890	174,424	(6,465)	(3.7%)	246,350	230,820	243,110
Depreciation	141,372	621,948	719,529	97,581	13.6%	869,954	921,006	839,898
Operating expenditure	2,304,451	19,581,658	20,499,763	918,105	4.5%	27,917,409	28,297,837	27,820,739
Operating surplus/(deficit)	111,773	1,409,185	258,756	1,150,429	444.6%	(721,992)	(477,829)	198,641
Other expenditure								
PSA Levy		589,374	590,000	626	0.1%	660,000	590,000	590,000
Impairment of Intangible Assets	0	10,524	10,524	0	0.0%	0	10,524	10,524
Regulation of Public Health Specialists	0	40,911	55,492	14,581	26.3%	140,000	59,571	59,571
	0	640,809	656,016	15,207	2.3%	800,000	660,095	660,095
Other income								
Investment Income	31,954	145,864	104,291	41,573	39.9%	0	147,424	147,424
Grant Income	0	0	0	0		0	0	0
	31,954	145,864	104,291	41,573	39.9%	0	147,424	147,424
Total surplus/(deficit)	143,727	914,241	(292,969)	1,207,209	(412.1%)	(1,521,992)	(990,500)	(314,030)

Payroll costs

31 December 2015

	Year to date			
	Actual	Forecast	Variance v Forecast	Variance v Forecast %
Chair				
Chief Executive	211,287	211,136	(151)	(0.1)
Council & Committee				
Communications	476,995	492,956	15,961	3.2
Education	578,350	583,316	4,966	0.9
Facilities Management	186,206	179,602	(6,605)	(3.7)
Finance	375,716	381,365	5,649	1.5
Fitness to Practise	2,826,147	2,781,174	(44,973)	(1.6)
Human Resources	338,935	345,452	6,517	1.9
Human Resources Partners	89,218	88,826	(392)	(0.4)
IT Department	456,029	450,385	(5,645)	(1.3)
Major Projects	53,845	80,531	26,686	33.1
Operations Office	358,749	374,317	15,569	4.2
Policy	209,457	210,208	751	0.4
Registration	1,446,736	1,425,460	(21,277)	(1.5)
Secretariat	145,738	144,240	(1,498)	(1.0)
Payroll costs	7,753,408	7,748,968	(4,441)	(0.1)

Non-payroll costs

31 December 2015

	Year to date			
	Actual	Forecast	Variance v Forecast	Variance v Forecast %
Chair	77,344	92,175	14,831	16.1
Chief Executive	71,492	78,640	7,148	0.1
Council & Committee	101,777	116,978	15,200	13.0
Communications	400,136	398,047	(2,089)	(0.5)
Education	164,254	183,284	19,030	10.4
Facilities Management	985,306	1,138,534	153,228	13.5
Finance	185,650	234,206	48,556	20.7
Fitness to Practise	6,772,804	6,941,152	168,348	2.4
Human Resources	129,150	165,513	36,363	22.0
Human Resources Partners	168,782	223,554	54,771	24.5
IT Department	879,766	912,364	32,599	3.6
Major Projects	229,357	379,895	150,538	39.6
Operations Office	104,392	125,648	21,256	16.9
Policy	55,735	110,797	55,062	49.7
Registration	845,205	900,294	55,089	6.1
Secretariat	35,152	30,185	(4,967)	(16.5)
Non-payroll costs	11,206,301	12,031,266	824,965	0.1

Statement of Financial Position

31 December 2015

	Actual Period 9	Budget 31 March 2016	Forecast 31 March 2016 M6	Forecast 31 March 2016 M9	Actual 31 March 2015
Non-current assets					
Land & buildings, at cost or valuation	3,400,000				3,400,000
Land & buildings depreciation	(25,500)				0
	3,374,500				3,400,000
Computer equipment, at cost	430,929				559,976
Computer equipment depreciation	(260,886)				(348,216)
	170,043				211,759
Office furniture and equipment, at cost	918,059				330,371
Office equipment depreciation	(181,784)				(244,018)
	736,275				86,353
Intangible assets	6,407,892				6,172,676
Intangible depreciation	(5,066,201)				(4,665,580)
	1,341,691				1,507,097
Total non-current assets	5,622,510	6,781,994	6,425,000	6,231,024	5,205,209
Current assets					
Other current assets	265,140	326,000	758,000	758,000	758,000
Cash & cash equivalents	15,831,526	13,069,000	17,735,000	18,845,524	18,047,612
	16,096,665	13,395,000	18,493,000	19,603,524	18,805,612
Total assets	21,719,175	20,176,994	24,918,000	25,834,548	24,010,821
Current liabilities					
Trade and other payables	354,628	2,626,000	965,000	965,000	965,000
Other liabilities	1,493,736		2,153,000	2,153,000	2,153,000
Deferred income	15,396,179	16,149,000	19,229,391	19,469,469	17,331,712
	17,244,543	18,775,000	22,347,391	22,587,469	20,449,712
Total assets less liabilities	4,474,632	1,401,994	2,570,609	3,247,079	3,561,109
General fund b/fwd	(3,455,566)	(2,923,986)	(3,561,109)	(3,561,109)	
Rev Res - Land & Building	(104,826)				
This periods (surplus)/deficit	(914,241)	1,521,992	990,500	314,030	
General fund c/fwd	(4,474,632)	(1,401,994)	(2,570,609)	(3,247,079)	(3,561,109)

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Projects

		Opex			Capex			Opex & Capex			Opex	Capex	Opex	Capex
		Actual YTD £	Forecast YTD £	Variance £	Actual YTD £	Forecast YTD £	Variance £	Actual YTD £	Forecast YTD £	Variance £	Budget Full Year £	Budget Full Year £	M9 Reforecast Full Year	M9 Reforecast Full Year
405 Kennington Road (Fit Out)	P84	152,652	214,510	61,858	804,033	574,173	(229,860)	956,685	788,683	(168,002)	214,510	1,086,933	224,464	951,805
Education System Build	P64	8,125	8,464	339	114,682	102,479	(12,204)	122,807	110,943	(11,865)	8,464	136,015	8,125	155,760
Fees Review 2015	P83			0	1,996		(1,996)	1,996	0	(1,996)				
Registrations Systems Review Phase 1	P75			0			0	0	0	0				
Restack													98,627	84,302
Refurb													171,177	12,600
HR & Partners Phase 2	P78	51,066	70,081	19,015	(15,505)	129,776	145,281	35,562	199,857	164,296	131,137	289,839	78,576	102,814
Stakeholder Contact Management System	P80	361	12,267	11,906	20,199	43,701	23,502	20,560	55,968	35,408	99,023	67,202	1,881	20,199
SAGE & PRS Upgrade	P74	6,105	9,043	2,938	(16,824)	(14,954)	1,870	(10,719)	(5,911)	4,808	9,043	(11,284)	6,105	28,403
Domino to Exchange Migration	P76	4,047	6,000	1,953	49,940	54,688	4,748	53,987	60,688	6,701	6,000	59,435	4,047	66,619
Establishing the Tribunal	P86	0		0			0	0	0	0			14,048	40,328
FTP Changes	P36			0			0	0	0	0				
NetRegulate Changes	P79			0	(10,524)		10,524	(10,524)	0	10,524				
PCI/DSS (Finance)	P877			0			0	0	0	0				25,000
Registrations Transformation &	P85	0	65,718	65,718	33,350	172,332	138,982	33,350	238,050	204,700	164,294	344,663	75,436	261,923
Professional Qualifications Directive	P81	764	18,497	17,733		8,625	8,625	764	27,122	26,358	21,814	17,250	7,972	
Telephone Credit Card Automation/Semafoni	P82	19,171	14,936	(4,235)	33,362	20,102	(13,260)	52,533	35,038	(17,495)	31,952	40,204	31,953	40,204
Regulation of Public Health Specialists	P77	40,911	40,911	0			0	40,911	40,911	0				
		283,202	460,427	177,225	1,014,708	1,090,920	76,212	1,297,910	1,551,347	253,437	686,237	2,030,257	722,411	1,789,957

Capital expenditure

	Actual YTD £	Budget 2015/16 YTD £	Variance £	Budget 2015/16 Full Year £	F/c prior to £5k t/hold M6 Reforecast £	M9 Reforecast £
<u>Information Technology</u>						
Software Licences	24,540	66,851	42,311	100,277	34,780	34,780
Hardware Replacement	(1,038)	34,333	35,371	51,500	51,500	51,500
	23,502	101,185	77,682	151,777	86,280	86,280
<u>Projects</u>						
Capital Expenditure	1,026,988	1,090,920	63,932	2,441,670	2,064,995	1,789,957
Total Capital Expenditure	1,050,491	1,192,105	141,614	2,593,447	2,151,275	1,876,237

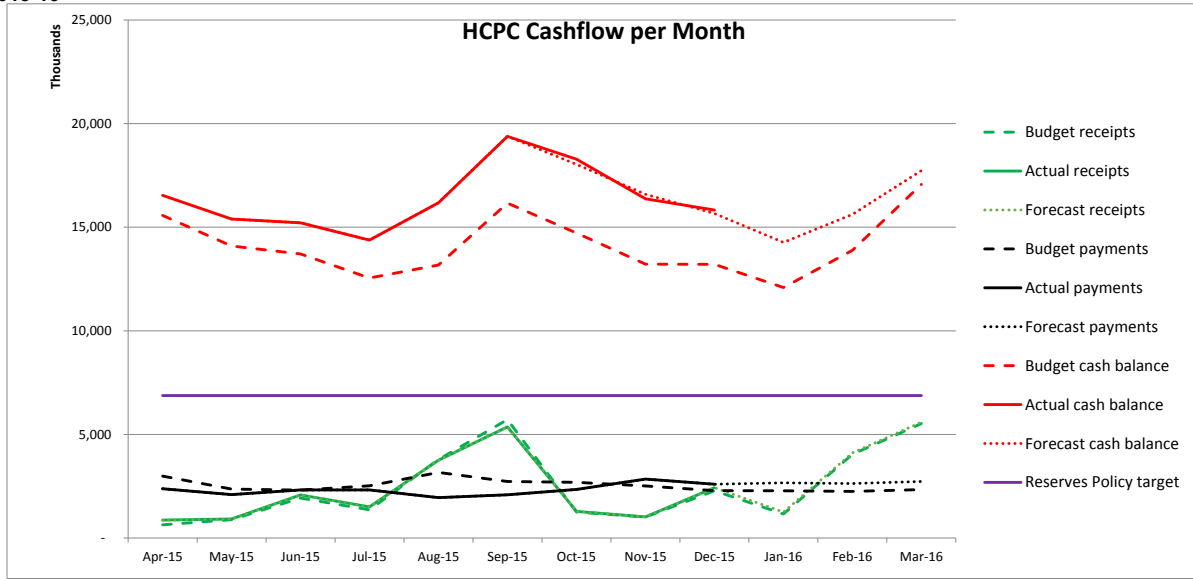
Cash flow statement

From 1 April 2015

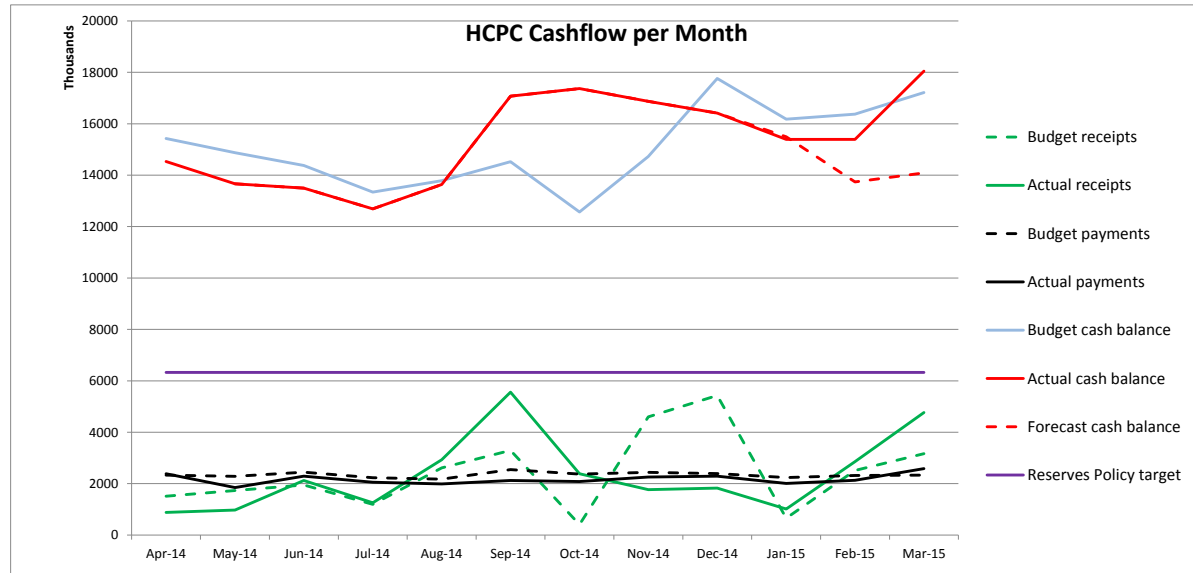
	Year to date actual £	Year to date forecast £	Full year budget £	Month 6 forecast £	Month 9 forecast £
Operating surplus/(deficit)	1,409,185	258,756	(721,992)	(477,829)	198,641
Less: Depreciation & Impairment	621,948	719,529	869,954	921,006	829,374
Decrease/(increase) in debtors & prepayments	492,860				
Increase/(decrease) in creditors	(1,269,636)				
(Decrease)/increase in deferred income	(1,935,533)	(1,676,030)	2,388,742	1,897,175	2,148,281
Net cash in/(out)flow from operating activities	(681,175)	(697,745)	2,536,704	2,340,352	3,176,296
Return on investments and servicing of finance					
Investment Income	145,864	104,291		147,424	147,424
PSA Levy	(589,374)	(590,000)	(660,000)	(590,000)	(590,000)
Regulation of Public Health Specialists	(40,911)	(55,492)	(140,000)	(59,571)	(59,571)
Capital expenditure and financial investments					
Purchase of Fixed Assets	(1,050,491)	(1,148,413)	(2,593,218)	(2,151,275)	(1,876,237)
Financing					
Income from DOH	0		0	0	0
Increase/(decrease) in cash	(2,216,086)	(2,387,358)	(856,514)	(313,070)	797,912
Cash at 1 April 2015 - per original budget			14,086,784		
Effect of correcting timing difference on receipts			3,835,618		
Cash at 1 April 2015 - adjusted	18,047,612	18,047,612	17,922,402	18,047,612	18,047,612
Cash at end of period - per original budget			13,069,157		
Effect of correcting timing difference on receipts			3,996,731		
Cash at end of period - adjusted	15,831,526	15,660,254	17,065,888	17,734,542	18,845,524
Cash movement	(2,216,086)	(2,387,358)	(856,513)	(313,070)	797,912

Graphs - Cashflow

2015-16

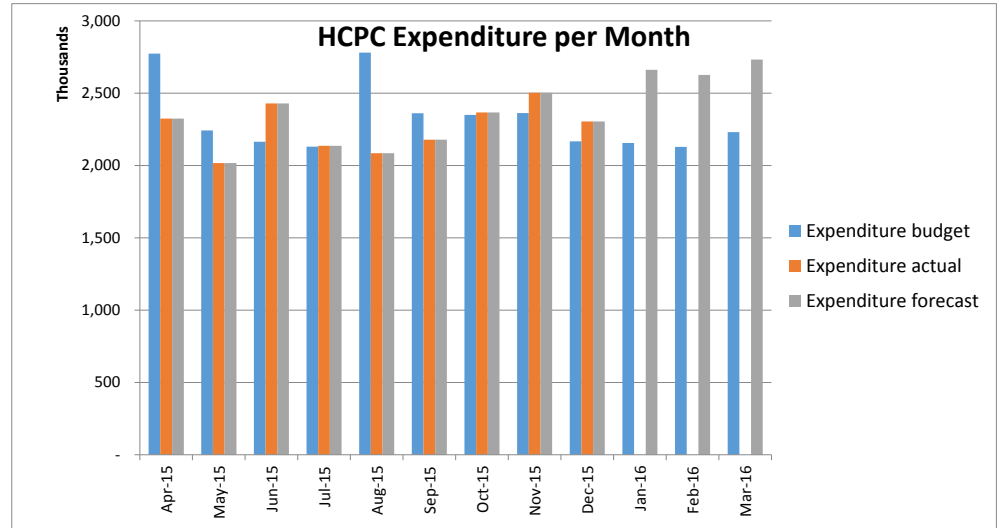
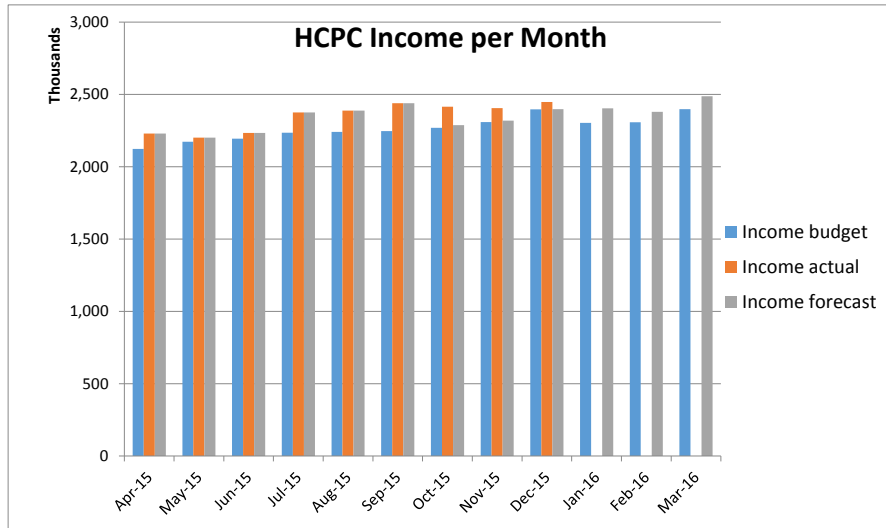


2014-15

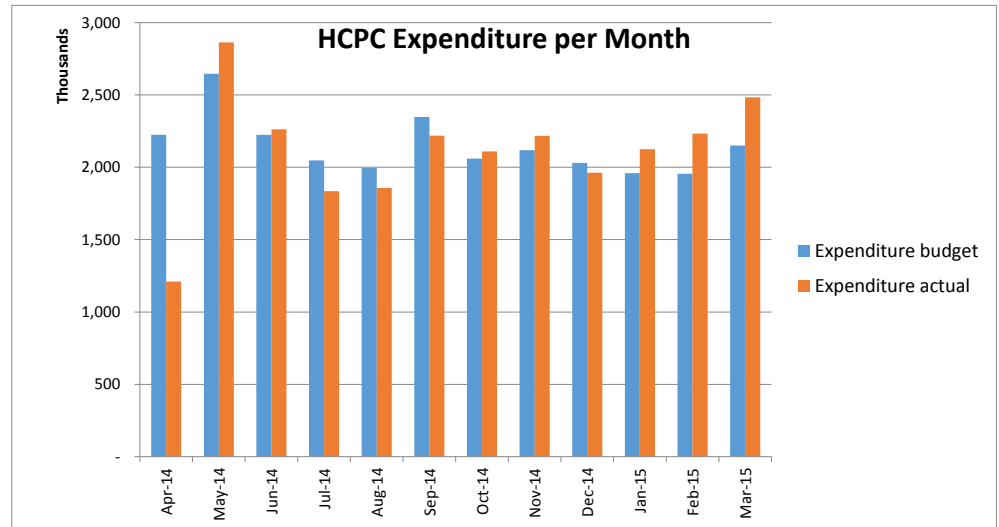
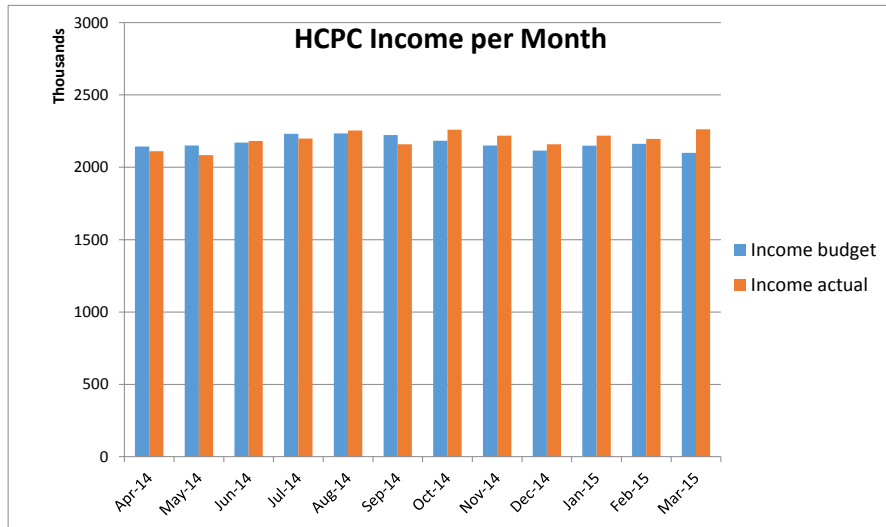


Graphs

2015-16

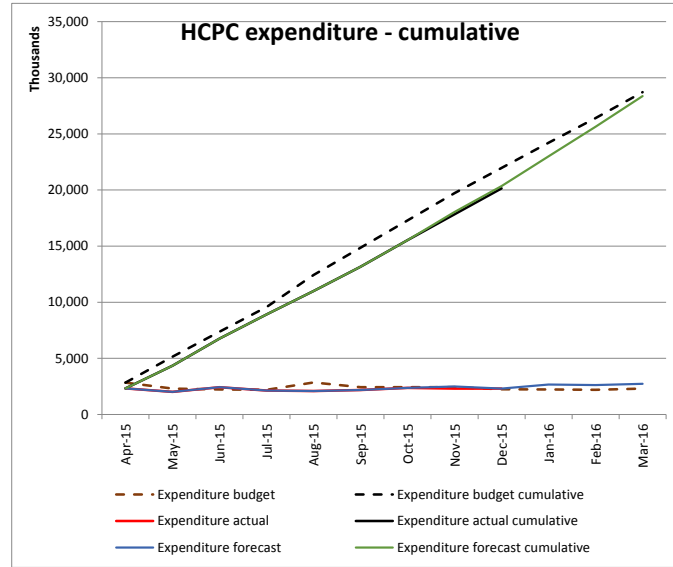
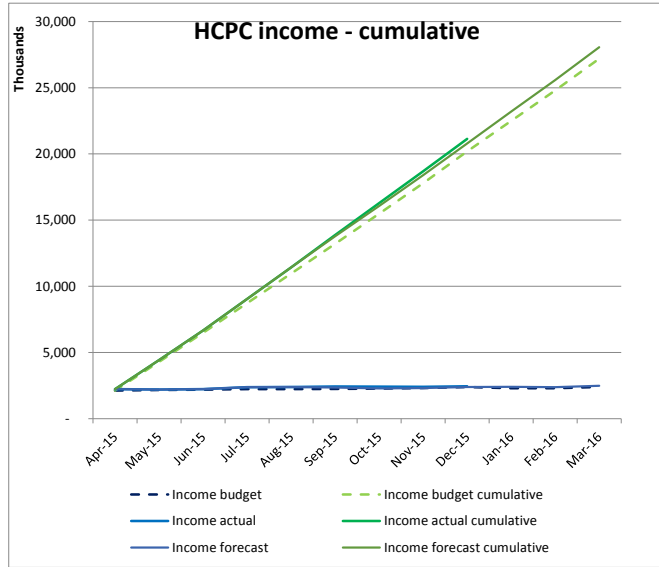


2014-15



Graphs - cumulative

2015-16



2014-15

