

## Finance and Facilities Management Department Report

### General

Since the last Finance & Resources Committee Meeting, the Finance department has produced the May Management Accounts and is currently preparing publication of the June YTD Management Accounts.

### Supplier payments

At the end of April, at least 99% by value of the £312k Creditor payments (April Aged Creditor Listing) are in the 30 days or less category.

### Fee adjustments and income receipts handling

At the time of writing (11<sup>th</sup> March), there is a backlog in Registrant direct debit cancellations and amendments of zero processing days. We have zero days processing backlog on rejected payments/refunds and seven days backlog on mid-cycle lapsing of Registrants. Banking of Registrant cheques and credit card reconciliations are up to date.

### Income Collection cycle

Direct debit collections of Registrants' fees (cover at least 83% of renewal fees by value) are done by the Finance Dept, with collections made two months in advance. DT collections occurred in May. A further fee collection is scheduled in June for the CH profession. Most of the income comprises Renewal fees collected.

### Funds under Management

At 11th June, the Business Reserve account balance was £370k earning an interest rate of 2% per annum. A further £2.9M is invested in the Special Interest-bearing Account (SIBA) on a rolling monthly basis, earning 5.5% per annum. NatWest, Barclays and HSBC are active Money Market providers for HPC. The current market value of funds in our investment portfolio is approx £1.85M. We are in compliance with the Reserves Policy level Committee-approved in November 2005.

### Fee Change & Mid Cycle Lapsing Projects

The Intermediate Lapsing Project (MP11) is scheduled to go live in late June. The Fees Project will go live on 14<sup>th</sup> June.

### Financial System Upgrade Project

Preliminary work has started on this project. Finance dept and IT dept employees attended a SAGE 200 product demonstration at FMI Ltd premises in May. Information about alternative products and business requirements material is being gathered from a range of sources.

### March 07 Annual Report

Baker Tilly completed their onsite audit in May and the Executive met with them in early June to review their Audit findings and the back section of the draft Annual Report prior to submission to the Audit Committee on 26<sup>th</sup> June. Work is in progress on completing aspects of the Annual Report in accordance with the process timetable.

### Employee training and staffing levels

There is a team of six full-time permanent employees in the Finance department, including the Director of Finance. Three Finance employees are enrolled in after hours, part-time professional accountancy qualifications (CIMA, AAT and ACCA) at present. Temp staff are periodically hired to cover for permanent staff on annual, study or sick leave and to help clear work backlogs (to maintain agreed service levels).

### Significant Financial Projects/Issues (next few months)

- Financial System Upgrade project (May – April)
- Update the Income Model (July/Aug)
- Five Year Plan (Aug-Oct)
- LISA Access Rights project (Sept - Feb)
- Progress any outstanding pensions changes. At the time of writing, approx 20% of the Capita scheme members are still in the Capita scheme. There are six nominal members of the Capita scheme (avoid s75 liability).

## **Facilities Management Report**

### **Staffing**

There are six permanent employees including the Facilities Manager.

### **22-26 Stannary St Building Project**

Space-planning is in progress for the period before and during 22-26 Stannary St refit work. Tender process completed on Monday 11<sup>th</sup> June and Project Manager appointed – further update at the meeting itself. Expected start date 23 July.

### **Health and Safety Issues**

Implementation of Lawrence Webster Forrest Health & Safety<sup>1</sup> and Fire Safety policies to be progressed in the next 6 months.

### **Procurement**

The Executive is putting together a proposal for a 6 month fixed term Procurement Officer post. A paper to note will go to the next FRC meeting on this.

<sup>1</sup> Health and Safety aspects relating to the physical environment include; Disabled Access, Fire Risk, Physical Security, Water Quality and Electrical Work testing. Health and Safety aspects relating to people (employees, contractors, Council and Committee members and Partners) include; Vehicle use, Display screen equipment, eyesight testing, first aid training, manual handling and lifts, and maintenance work by contractors.

Health Professions Council  
March

Consolidated Income and Expenditure

Finance Department

	2006									2007			Total to Mar £000	Budget Mar £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				
<b>INCOME</b>																
Registration Income	851	773	970	853	885	1,069	701	857	843	833	907	869	10,412	10,801	(390)	10,801
Department of Health Capital Grant Released	21	21	21	21	21	0	0	0	0	0	0	0	105	105	0	105
Miscellaneous Income	0	0	0	0	0	0	0	0	0	100	0	0	100	0	100	0
<b>TOTAL INCOME*</b>	<b>872</b>	<b>794</b>	<b>991</b>	<b>874</b>	<b>906</b>	<b>1,069</b>	<b>701</b>	<b>857</b>	<b>843</b>	<b>933</b>	<b>907</b>	<b>0</b>	<b>10,616</b>	<b>10,906</b>	<b>(290)</b>	<b>10,906</b>
<b>EXPENDITURE</b>																
Approvals & Monitoring	37	60	36	25	34	29	26	38	28	29	38	99	478	714	(236)	714
Chief Executive	18	24	21	21	39	20	19	22	38	1	20	19	260	270	(10)	270
Committees & PLG	19	18	17	10	5	19	16	13	5	17	19	30	188	268	(79)	268
Communications	50	46	50	60	37	56	138	128	49	47	116	55	833	1,002	(168)	1,002
Council	14	15	11	134	45	(21)	61	23	8	23	21	97	431	489	(58)	489
Facilities Management	61	100	164	49	56	66	100	150	77	(40)	99	91	972	1,069	(97)	1,069
Finance	84	(10)	61	52	51	52	41	92	43	48	61	22	597	427	170	427
Fitness to Practise	199	236	297	189	255	200	183	257	269	203	234	356	2,877	2,587	290	2,587
Human Resources & Partners	23	31	40	17	48	57	45	31	46	44	26	77	485	398	87	398
IT Department	98	106	105	96	100	29	61	78	46	70	53	62	903	1,052	(149)	1,052
Operations Office	8	35	19	46	80	34	31	28	31	21	21	62	416	364	52	364
Policy & Standards	9	20	10	16	12	23	13	11	11	11	12	47	194	303	(108)	303
President	3	1	5	1	5	4	7	2	4	2	4	11	49	50	(1)	50
Registration	143	123	128	134	137	129	139	109	110	127	88	153	1,520	1,961	(441)	1,961
Secretariat	27	18	22	14	18	29	23	26	16	14	15	33	253	257	(4)	257
<b>TOTAL EXPENDITURE</b>	<b>793</b>	<b>821</b>	<b>986</b>	<b>863</b>	<b>923</b>	<b>724</b>	<b>904</b>	<b>1,008</b>	<b>780</b>	<b>618</b>	<b>825</b>	<b>1,213</b>	<b>10,458</b>	<b>11,209</b>	<b>(751)</b>	<b>11,209</b>
<b>SURPLUS/(DEFICIT)</b>	<b>78</b>	<b>(27)</b>	<b>4</b>	<b>11</b>	<b>(17)</b>	<b>344</b>	<b>(202)</b>	<b>(150)</b>	<b>63</b>	<b>315</b>	<b>82</b>	<b>(344)</b>	<b>159</b>	<b>(303)</b>	<b>462</b>	<b>(303)</b>

\* Total Income is excluding investment income

Health Professions Council  
March

Consolidated Department Monthly Variances

Finance Department

	2006												2007		
	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total to Mar	Budget Mar	Total Expenditure
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
<b>EXPENDITURE</b>															
Approvals & Monitoring	23	(0)	24	34	25	30	33	21	32	31	22	(39)	236	714	478
Chief Executive	5	(2)	1	2	(16)	3	3	1	(15)	22	3	4	10	270	260
Committees & PLG	3	5	6	12	17	3	6	9	17	5	3	(8)	79	268	188
Communications	34	37	33	23	46	28	(55)	(45)	34	36	(33)	29	168	1,002	833
Council	27	26	30	(94)	(4)	62	(21)	18	33	18	20	(57)	58	489	431
Facilities Management	28	(11)	(75)	40	33	24	(11)	(61)	12	129	(9)	(2)	97	1,069	972
Finance	(49)	46	(25)	(17)	(16)	(16)	(7)	(55)	(7)	(12)	(25)	14	(170)	427	597
Fitness to Practise	17	(20)	(82)	26	(40)	16	33	(41)	(53)	13	(19)	(140)	(290)	2,587	2,877
Human Resources & Partners	11	3	(7)	16	(15)	(24)	(12)	2	(13)	(10)	7	(44)	(87)	398	485
IT Department	(11)	(18)	(3)	7	2	74	42	25	27	(6)	7	4	149	1,052	903
Operations Office	22	(4)	11	(16)	(49)	(4)	46	(48)	(4)	6	6	(34)	(67)	364	431
Policy & Standards	16	6	15	10	13	2	(56)	82	14	14	14	(21)	108	303	194
President	1	3	(1)	3	(0)	(0)	(3)	2	0	2	0	(7)	1	50	49
Registration	20	40	35	30	27	35	25	54	53	36	76	11	441	1,961	1,520
Secretariat	(6)	4	(1)	8	4	(8)	0	(6)	6	8	7	(12)	4	257	253
<b>TOTAL BUDGET VARIANCE</b>	<b>141</b>	<b>113</b>	<b>(38)</b>	<b>85</b>	<b>26</b>	<b>224</b>	<b>25</b>	<b>20</b>	<b>124</b>	<b>161</b>	<b>88</b>	<b>(304)</b>	<b>737</b>	<b>11,209</b>	<b>10,472</b>
<b>TOTAL MONTHLY BUDGET</b>	<b>934</b>	<b>934</b>	<b>949</b>	<b>949</b>	<b>949</b>	<b>949</b>	<b>928</b>	<b>1,027</b>	<b>904</b>	<b>779</b>	<b>913</b>	<b>909</b>			<b>11,124</b>
<b>TOTAL EXPENDITURE</b>	<b>793</b>	<b>821</b>	<b>986</b>	<b>863</b>	<b>923</b>	<b>724</b>	<b>904</b>	<b>1,008</b>	<b>780</b>	<b>618</b>	<b>825</b>	<b>1,213</b>			<b>10,458</b>

\* Total Income is excluding investment income

	<i>Actual Mar 06 £000</i>	2006 April £000	May £000	Jun £000	Jul £000	Aug £000	Sep £000	Oct £000	Nov £000	Dec £000	2007 Jan £000	Feb £000	Mar £000	<i>Budget Mar 07 £000</i>
<b>FIXED ASSETS</b>														
Tangible Fixed Assets	3,579	3,524	3,470	3,412	3,358	3,310	3,325	3,317	3,313	3,299	3,488	3,587	3,714	4071
Investments	1,714	1,708	1,523	1,550	1,556	1,666	1,751	1,790	1,751	1,791	1,785	1,763	1,848	1,647
<b>TOTAL FIXED ASSETS</b>	<b>5,293</b>	<b>5,232</b>	<b>4,993</b>	<b>4,962</b>	<b>4,914</b>	<b>4,977</b>	<b>5,076</b>	<b>5,106</b>	<b>5,065</b>	<b>5,090</b>	<b>5,273</b>	<b>5,350</b>	<b>5,562</b>	<b>5,718</b>
<b>CURRENT ASSETS</b>														
Debtors	115	383	193	188	182	158	149	131	128	97	81	51	217	139
Bank & Cash	4,002	4,042	3,619	3,501	3,739	4,054	4,388	4,567	4,065	3,413	3,722	3,450	4,078	2349
<b>CURRENT LIABILITIES</b>														
Creditors and accrued expenses	(1,584)	(1,339)	(1,030)	(1,229)	(1,097)	(1,174)	(1,187)	(1,288)	(1,398)	(1,090)	(1,068)	(1,241)	(1,766)	-1,065
<b>WORKING CAPITAL</b>	<b>2,533</b>	<b>3,086</b>	<b>2,782</b>	<b>2,460</b>	<b>2,824</b>	<b>3,038</b>	<b>3,350</b>	<b>3,410</b>	<b>2,796</b>	<b>2,420</b>	<b>2,735</b>	<b>2,260</b>	<b>2,529</b>	<b>1,423</b>
<b>LOANS</b>		0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred income	(5,478)	(5,914)	(5,475)	(5,103)	(5,410)	(5,726)	(5,908)	(5,959)	(5,461)	(4,959)	(5,134)	(4,660)	(5,429)	-5025
<b>NET ASSETS</b>	<b>2,348</b>	<b>2,404</b>	<b>2,300</b>	<b>2,319</b>	<b>2,328</b>	<b>2,289</b>	<b>2,518</b>	<b>2,557</b>	<b>2,399</b>	<b>2,551</b>	<b>2,874</b>	<b>2,950</b>	<b>2,662</b>	<b>2,116</b>
Represented by:														
Capital Grant Receivable - LISA	105	84	63	42	21	0	0	0	0	0	0	0	0	0
Income and expenditure account	2,243	2,320	2,237	2,277	2,307	2,289	2,518	2,557	2,399	2,551	2,874	2,950	2,662	2,116
	<b>2,348</b>	<b>2,404</b>	<b>2,300</b>	<b>2,319</b>	<b>2,328</b>	<b>2,289</b>	<b>2,518</b>	<b>2,557</b>	<b>2,399</b>	<b>2,551</b>	<b>2,874</b>	<b>2,950</b>	<b>2,662</b>	<b>2116</b>

\* Balance sheet includes investment income

Health Professions Council  
12 Months

Consolidated Cash Flow Actual and Forecast

Finance Department

	Actual Mar 06 £000	2006											2007			Total 10 Months £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			
<b>Opening Balance (1st)</b>		4,002	4,042	3,618	3,500	3,739	4,054	4,393	4,567	4,153	3,412	3,722	3,450			
Registration Income		851	773	970	853	885	872	898	857	843	833	906	869			
Investment Income		4	24	20	13	(3)	47	0	5	49	4	3	45			
Investment Sales		0	111	7	0	108	0	0	26	0	15	25	0			
Deferred Income Movements		437	(439)	(371)	307	315	182	52	(498)	(503)	176	(474)	768			
Bank Loan																
Miscellaneous Income											100					
<b>Total Cash Receipts</b>		<b>1,292</b>	<b>469</b>	<b>626</b>	<b>1,173</b>	<b>1,305</b>	<b>1,101</b>	<b>950</b>	<b>390</b>	<b>389</b>	<b>1,128</b>	<b>460</b>	<b>1,682</b>	<b>8,823</b>		
Expenditure		793	821	986	863	923	724	904	1,008	780	618	825	1,213			
Depreciation		(57)	(50)	(58)	(54)	(58)	(18)	(16)	(17)	(17)	(17)	(16)	(19)			
Asset disposal / writeoff		(10)	(8)	0	(4)	0	(1)	(0)	0	0	0	0	0			
Aged Cred / Accrual Movements		245	308	(199)	132	(78)	(13)	(101)	(197)	395	21	(171)	(493)			
Debtor Movements		268	(189)	(5)	(6)	(24)	(8)	(18)	(3)	(31)	(16)	(30)	164			
<b>Payments to Creditors</b>		<b>1,239</b>	<b>882</b>	<b>724</b>	<b>931</b>	<b>763</b>	<b>684</b>	<b>768</b>	<b>791</b>	<b>1,127</b>	<b>606</b>	<b>608</b>	<b>865</b>	<b>8,516</b>		
Capital Expenditure		13	4	0	3	10	34	8	13	3	206	112	148			
Investment Purchases		0	7	19	0	217	44	0	0	0	6	12	41			
Loan Repayments		0		0	0	0	0	0	0	0	0	0	0			
<b>Other Payments</b>		<b>13</b>	<b>11</b>	<b>19</b>	<b>3</b>	<b>227</b>	<b>78</b>	<b>8</b>	<b>13</b>	<b>3</b>	<b>212</b>	<b>124</b>	<b>189</b>	<b>587</b>		
<b>Closing Balance</b>	<b>4,002</b>	<b>4,042</b>	<b>3,618</b>	<b>3,500</b>	<b>3,739</b>	<b>4,054</b>	<b>4,393</b>	<b>4,567</b>	<b>4,153</b>	<b>3,412</b>	<b>3,722</b>	<b>3,450</b>	<b>4,078</b>			
<b>Budgeted Closing Balance</b>																
<b>Variance</b>			3,618	3,500	3,739	4,054	4,393	4,567	4,153	3,412	3,722	3,450	4,078			

\* Cash flow includes investment income

**Agenda Item 5**

**Enclosure 3**

**Paper FRC 56/07 (Tabled paper)**

**Finance and Resources Committee**

**Finance and Facilities Management  
Report - Corrected Spreadsheets**

**From Simon Leicester  
Director of Finance**

	2006												2007			
	April £000	May £000	Jun £000	Jul £000	Aug £000	Sep £000	Oct £000	Nov £000	Dec £000	Jan £000	Feb £000	Mar £000	Total to Mar £000	Budget Mar £000	Variance £000	Annual Budget £000
<b>INCOME</b>																
Registration Income	851	773	970	853	885	1,069	701	857	843	833	907	869	10,412	10,801	(390)	10,801
Department of Health Capital Grant Released	21	21	21	21	21	0	0	0	0	0	0	(105)	(0)	105	(105)	105
Miscellaneous Income	0	0	0	0	0	0	0	0	0	100	0	0	100	0	100	0
<b>TOTAL INCOME*</b>	<b>872</b>	<b>794</b>	<b>991</b>	<b>874</b>	<b>906</b>	<b>1,069</b>	<b>701</b>	<b>857</b>	<b>843</b>	<b>933</b>	<b>907</b>	<b>764</b>	<b>10,512</b>	<b>10,906</b>	<b>(394)</b>	<b>10,906</b>
<b>EXPENDITURE</b>																
Approvals & Monitoring	37	60	36	25	34	29	26	38	28	29	38	99	478	714	(236)	714
Chief Executive	18	24	21	21	39	20	19	22	38	1	20	19	260	270	(10)	270
Committees & PLG	19	18	17	10	5	19	16	13	5	17	19	30	188	268	(79)	268
Communications	50	46	50	60	37	56	138	128	49	47	116	55	833	1,002	(168)	1,002
Council	14	15	11	134	45	(21)	61	23	8	23	21	72	406	489	(83)	489
Facilities Management	61	100	164	49	56	66	100	150	77	(40)	99	91	972	1,069	(97)	1,069
Finance	84	(10)	61	52	51	52	41	92	43	48	61	22	597	427	170	427
Fitness to Practise	199	236	297	189	255	200	183	257	269	203	234	426	2,947	2,587	360	2,587
Human Resources & Partners	23	31	40	17	48	57	45	31	46	44	26	77	485	398	87	398
IT Department	98	106	105	96	100	29	61	78	46	70	53	62	903	1,052	(149)	1,052
Operations Office	8	35	19	46	80	34	31	28	31	21	21	62	416	364	52	364
Policy & Standards	9	20	10	16	12	23	13	11	11	11	12	47	194	303	(108)	303
President	3	1	5	1	5	4	7	2	4	2	4	11	49	50	(1)	50
Registration	143	123	128	134	137	129	139	109	110	127	88	153	1,520	1,961	(441)	1,961
Secretariat	27	18	22	14	18	29	23	26	16	14	15	33	253	257	(4)	257
<b>TOTAL EXPENDITURE</b>	<b>793</b>	<b>821</b>	<b>986</b>	<b>863</b>	<b>923</b>	<b>724</b>	<b>904</b>	<b>1,008</b>	<b>780</b>	<b>618</b>	<b>825</b>	<b>1,258</b>	<b>10,502</b>	<b>11,209</b>	<b>(707)</b>	<b>11,209</b>
<b>SURPLUS/(DEFICIT)</b>	<b>78</b>	<b>(27)</b>	<b>4</b>	<b>11</b>	<b>(17)</b>	<b>344</b>	<b>(202)</b>	<b>(150)</b>	<b>63</b>	<b>315</b>	<b>82</b>	<b>(494)</b>	<b>9</b>	<b>(303)</b>	<b>312</b>	<b>(303)</b>

\* Total Income is excluding investment income

	2006									2007			Total to Mar £000	Budget Mar £000	Total Expenditure £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			
<b>EXPENDITURE</b>															
Approvals & Monitoring	23	(0)	24	34	25	30	33	21	32	31	22	(39)	236	714	478
Chief Executive	5	(2)	1	2	(16)	3	3	1	(15)	22	3	4	10	270	260
Committees & PLG	3	5	6	12	17	3	6	9	17	5	3	(8)	79	268	188
Communications	34	37	33	23	46	28	(55)	(45)	34	36	(33)	29	168	1,002	833
Council	27	26	30	(94)	(4)	62	(21)	18	33	18	20	(31)	83	489	406
Facilities Management	28	(11)	(75)	40	33	24	(11)	(61)	12	129	(9)	(2)	97	1,069	972
Finance	(49)	46	(25)	(17)	(16)	(16)	(7)	(55)	(7)	(12)	(25)	14	(170)	427	597
Fitness to Practise	17	(20)	(82)	26	(40)	16	33	(41)	(53)	13	(19)	(211)	(360)	2,587	2,947
Human Resources & Partners	11	3	(7)	16	(15)	(24)	(12)	2	(13)	(10)	7	(44)	(87)	398	485
IT Department	(11)	(18)	(3)	7	2	74	42	25	27	(6)	7	4	149	1,052	903
Operations Office	22	(4)	11	(16)	(49)	(4)	46	(48)	(4)	6	6	(20)	(52)	364	416
Policy & Standards	16	6	15	10	13	2	(56)	82	14	14	14	(21)	108	303	194
President	1	3	(1)	3	(0)	(0)	(3)	2	0	2	0	(7)	1	50	49
Registration	20	40	35	30	27	35	25	54	53	36	76	11	441	1,961	1,520
Secretariat	(6)	4	(1)	8	4	(8)	0	(6)	6	8	7	(12)	4	257	253
<b>TOTAL BUDGET VARIANCE</b>	<b>141</b>	<b>113</b>	<b>(38)</b>	<b>85</b>	<b>26</b>	<b>224</b>	<b>25</b>	<b>20</b>	<b>124</b>	<b>161</b>	<b>88</b>	<b>(334)</b>	<b>707</b>	<b>11,209</b>	<b>10,502</b>
<b>TOTAL MONTHLY BUDGET</b>	<b>934</b>	<b>934</b>	<b>949</b>	<b>949</b>	<b>949</b>	<b>949</b>	<b>928</b>	<b>1,027</b>	<b>904</b>	<b>779</b>	<b>913</b>	<b>924</b>			<b>11,139</b>
<b>TOTAL EXPENDITURE</b>	<b>793</b>	<b>821</b>	<b>986</b>	<b>863</b>	<b>923</b>	<b>724</b>	<b>904</b>	<b>1,008</b>	<b>780</b>	<b>618</b>	<b>825</b>	<b>1,258</b>			<b>10,502</b>

\* Total Income is excluding investment income

	Actual Mar 06 £000	2006 April £000	May £000	Jun £000	Jul £000	Aug £000	Sep £000	Oct £000	Nov £000	Dec £000	2007 Jan £000    Feb £000    Mar £000			Budget Mar 07 £000
<b>FIXED ASSETS</b>														
Tangible Fixed Assets	3,579	3,524	3,470	3,412	3,358	3,310	3,325	3,317	3,313	3,299	3,488	3,587	3,714	4,071
Investments	1,714	1,708	1,523	1,550	1,556	1,666	1,751	1,790	1,751	1,791	1,785	1,763	1,848	1,647
<b>TOTAL FIXED ASSETS</b>	<b>5,293</b>	<b>5,232</b>	<b>4,993</b>	<b>4,962</b>	<b>4,914</b>	<b>4,977</b>	<b>5,076</b>	<b>5,106</b>	<b>5,065</b>	<b>5,090</b>	<b>5,273</b>	<b>5,350</b>	<b>5,562</b>	<b>5,718</b>
<b>CURRENT ASSETS</b>														
Debtors	115	383	193	188	182	158	149	131	128	97	81	51	240	139
Bank & Cash	4,002	4,042	3,619	3,501	3,739	4,054	4,388	4,567	4,065	3,413	3,722	3,450	4,049	2,349
<b>CURRENT LIABILITIES</b>														
Creditors and accrued expenses	(1,584)	(1,339)	(1,030)	(1,229)	(1,097)	(1,174)	(1,187)	(1,288)	(1,398)	(1,090)	(1,068)	(1,241)	(1,840)	(1,065)
<b>WORKING CAPITAL</b>	<b>2,533</b>	<b>3,086</b>	<b>2,782</b>	<b>2,460</b>	<b>2,824</b>	<b>3,038</b>	<b>3,350</b>	<b>3,410</b>	<b>2,796</b>	<b>2,420</b>	<b>2,735</b>	<b>2,260</b>	<b>2,449</b>	<b>1,423</b>
<b>LOANS</b>														
		0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred income	(5,478)	(5,914)	(5,475)	(5,103)	(5,410)	(5,726)	(5,908)	(5,959)	(5,461)	(4,959)	(5,134)	(4,660)	(5,429)	(5,025)
<b>NET ASSETS</b>	<b>2,348</b>	<b>2,404</b>	<b>2,300</b>	<b>2,319</b>	<b>2,328</b>	<b>2,289</b>	<b>2,518</b>	<b>2,557</b>	<b>2,399</b>	<b>2,551</b>	<b>2,874</b>	<b>2,950</b>	<b>2,582</b>	<b>2,116</b>
Represented by:														
Capital Grant Receivable - LISA	105	84	63	42	21	0	0	0	0	0	0	0	0	0
Income and expenditure account	2,243	2,320	2,237	2,277	2,307	2,289	2,518	2,557	2,399	2,551	2,874	2,950	2,582	2,116
	<b>2,348</b>	<b>2,404</b>	<b>2,300</b>	<b>2,319</b>	<b>2,328</b>	<b>2,289</b>	<b>2,518</b>	<b>2,557</b>	<b>2,399</b>	<b>2,551</b>	<b>2,874</b>	<b>2,950</b>	<b>2,582</b>	<b>2,116</b>

\* Balance sheet includes investment income

	Actual Mar 06 £000	2006										2007			Total 12 Months £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)		4,002	4,042	3,618	3,500	3,739	4,054	4,393	4,567	4,153	3,412	3,722	3,450		
Registration Income		851	773	970	853	885	872	898	857	843	833	906	869		
Investment Income		4	24	20	13	(3)	47	0	5	49	4	3	45		
Investment Sales		0	111	7	0	108	0	0	26	0	15	25	(90)		
Deferred Income Movements		437	(439)	(371)	307	315	182	52	(498)	(503)	176	(474)	768		
Bank Loan															
Miscellaneous Income											100				
<b>Total Cash Receipts</b>		<b>1,292</b>	<b>469</b>	<b>626</b>	<b>1,173</b>	<b>1,305</b>	<b>1,101</b>	<b>950</b>	<b>390</b>	<b>389</b>	<b>1,128</b>	<b>460</b>	<b>1,592</b>	<b>10,875</b>	
Expenditure		793	821	986	863	923	724	904	1,008	780	618	825	1,258		
Depreciation		(57)	(50)	(58)	(54)	(58)	(18)	(16)	(17)	(17)	(17)	(16)	(19)		
Asset disposal / writeoff		(10)	(8)	0	(4)	0	(1)	(0)	0	0	0	0	0		
Aged Cred / Accrual Movements		245	308	(199)	132	(78)	(13)	(101)	(197)	395	21	(171)	(562)		
Debtor Movements		268	(189)	(5)	(6)	(24)	(8)	(18)	(3)	(31)	(16)	(30)	188		
<b>Payments to Creditors</b>		<b>1,239</b>	<b>882</b>	<b>724</b>	<b>931</b>	<b>763</b>	<b>684</b>	<b>768</b>	<b>791</b>	<b>1,127</b>	<b>608</b>	<b>608</b>	<b>865</b>	<b>9,988</b>	
Capital Expenditure		13	4	0	3	10	34	8	13	3	206	112	148		
Investment Purchases		0	7	19	0	217	44	0	0	0	6	12	(20)		
Loan Repayments		0		0	0	0	0	0	0	0	0	0	0		
Other Payments		13	11	19	3	227	78	8	13	3	212	124	128	839	
<b>Closing Balance</b>	<b>4,002</b>	<b>4,042</b>	<b>3,618</b>	<b>3,500</b>	<b>3,739</b>	<b>4,054</b>	<b>4,393</b>	<b>4,567</b>	<b>4,153</b>	<b>3,412</b>	<b>3,722</b>	<b>3,450</b>	<b>4,050</b>		
Budgeted Closing Balance															
Variance			3,618	3,500	3,739	4,054	4,393	4,567	4,153	3,412	3,722	3,450	4,050		