

Finance and Resources Committee – Thursday 31 July 2008

June 2008 Management Accounts

Executive summary and recommendations

Introduction

Decision

The Council/Committee is requested to note the document. No decision is required.

Background information

Resource implications

Nil

Financial implications

Nil

Appendices

Consolidated Management Accounts for the 3 months ended 30 June 2008.
Variance Commentary

Date of paper

30 July 2008

HEALTH PROFESSIONS COUNCIL
CONSOLIDATED MANAGEMENT ACCOUNTS
FOR THE 3 MONTHS ENDED 30 JUNE 2008
VARIANCE COMMENTARY

INTRODUCTION

These accounts were compared to budget version 7, which was agreed by the Council on 27th March 2008. The format of the management accounts is the same as the last financial year.

DETAILED SUMMARY

At the end of the financial year, we budgeted an operating surplus, after unrealised gains, of £245,872 compared to 2008's budgeted surplus of £234,736. The actual result for year to date was a deficit of £87,861 after unrealised gains; an unfavourable variance of £62,092.

Income totalled £3,227,002 with overheads at £3,315,792 thus giving the operating deficit before investments of £88,791.

INCOME

Registration income was £138,516 below budget. Of this, the renewal fee was £108,396 below budget. The main reason for the renewal fee unfavourable variance was that at the beginning of the current year we budgeted registrant numbers of 180,160 compared to an actual of 178,715. Also, £83K of income relating to the Dietitians renewal fee was recognised in the prior financial year due to an error in the income model. To elaborate, income had been recognised a month early in 2007/08 and therefore 3 months Dietitians renewal fee income relating to 2008/09 was recognised in the previous financial year. From June the income is reconciled to NetRegulate on a monthly basis, in accordance with the Audit Findings Report. The £83K is a permanent difference and will remain unchanged for the rest of the year.

£60K of the unfavourable variance related to international scrutiny fee income. This is due to a budgeted average of 171 applications per month compared to an actual average of 140 applications per month being processed.

Year to date investment income was £7K above budget. There is also an unfavourable variance of £21K relating to the unrealised gain or loss on investment value.

DEPARTMENTS

Total Departmental expenditure was £3,315,793 which was £214,262 below budget. The main under spends were in: Facilities, Information Technology, Fitness to Practise, Human Resources, Policy, Projects and the Registration departments.

OVERHEADS

Below is an explanation of some of the main favourable and unfavourable variances:

Payroll costs

Payroll costs show a favourable variance of £34K. Basic Pay shows a favourable variance of £52K due to some budgeted positions being vacant during the period due to staff leaving or positions not being appointed in the prior year. For example, in the Registrations, Secretariat, Communications and Fitness to Practise departments. This favourable variance was offset by temporary staff hired during the recruitment process and the cost to recruit new employees.

Staff travelling and subsistence

This shows an unfavourable variance (year to date £17K). This is mainly due to under budgeting overseas travel by the chief executive and operations department and conferences attended by the chief executive.

Council and committee expenses

This shows an unfavourable variance (year to date £2k). There is an over spend of £5K in council and committee fees, mainly due to a timing difference which will reverse in the future months.

Property services

This shows a favourable variance of £43k. Of this variance £31K relates to electricity, where £34k has been recently credited due to overcharging in the previous year. £11K relates to business rates following the recent re-rating of HPC premises by the valuation office on behalf of Lambeth Council.

Office services

This shows an unfavourable variance of £18K, mainly due to variances in telephone, room hire, and other office services. The £6K overspend in telephone is due increased usage during the period. The over spend in other office services are due to the delay in completing the 22-26 Stannary Street project and the purchase of equipment for the new building.

Computer Services

This shows a favourable variance of £3K. Of this £15K relates to unfavourable variance in other computer services. These are costs relating to the cabling for 22-26 Stannary Street, which were budgeted in the previous financial year. This is offset against a favourable variance of £15K in managed web/internet services which is due to a timing difference and will reverse in future months.

Communications

This shows a favourable variance of £12K. The under spends in Market Research and Web Site Design due to invoices not being received for work done in the previous financial year not accrued in June 2008.

Partners

The year to date accounts showed a favourable variance of £74K. There is a favourable variance of £45K for assessor's fees due to the lower than expected number of international applications being received and processed. There is an under spend of £22K in partner recruitment which is a phasing error and will reverse in future months.

Miscellaneous Expenses

This shows an unfavourable timing variance of £14K which relates to payments made to Portman Travel via the Amex card where invoices have not been received. Note that, payments are made by direct debit to Amex once the monthly statement is received. The invoices are then received the following month from Portman Travel and allocated to the correct department.

PROJECTS

There is a favourable operating variance of £26K relating to major projects. Of the total, £41K relates to the Independent Safeguarding Authority project which has been delayed into the next financial year. There is a £11K favourable variance which relates to the Fees Rise 2009 project. This is offset against the unfavourable variance of £23K which has been spent in respect to legal advice for the on-boarding of the Practitioner Psychologists and Hearing Aid Dispensers (timing difference).

Note that funding of £73K from the Department of Health, for the Practitioner Psychologists project has been received in June 2008 and is shown within the general funds on the balance sheet.

There has been capital expenditure of £14K in relation to NetRegulate Access Rights and the new Finance System Upgrade projects. The over spend of £8k on the NetRegulate Access Rights project was due to a delay in the scheduling of the Application Server project. The budget for the NetRegulate Access Rights project was approved in the previous financial year.

BALANCE SHEET

The main movements in the balance sheet since the beginning of the year were an increase in Prepayments, decrease in Creditors and a decrease in deferred income. The net impact of these movements was a decrease in the cash balance of £1,113K.

£160K has been spent this year in relation to the 22-26 Stannary Street project phase 1, which was delayed from the previous financial year. The total spend on this project is £1,379K against a budget of £1,639K. The remaining budget is due to be spent in this financial year. There was an over spend of £14K in relation to the CCTV, due to the delay in the building project and the budget being allocated in the prior financial year.

Working capital was £2,406K showing HPC continues to be in a stable financial position. The Net Assets were £1,411K including the Accumulated Fund of £990K and the Revaluation Reserve of £421K. The Accumulated Fund comprised £1,003K at the beginning of the financial year plus the net deficit for the year to date plus the funding from the Department of Health.

CASH FLOW

The Cash Flow statement indicates a net decrease in cash of £1,113K from 1 April 2008 to the end of June 2008. This is mainly due to the decrease in creditors, decrease in deferred income during the period and the additional costs spent this year in relation to the 22-26 Stannary Street project. The project costs were budgeted for in the previous financial year.

The net increase or decrease in cash when compared to the accounting surplus or deficit can be significantly different. To arrive at the cash movement, non cash items such as depreciation are removed and balance sheet movements taken into consideration.

CONCLUSION

Overall, at the end of the period to 31 June 2008 we had an operating deficit of £89K against a budgeted deficit of £164K. HPC continues to be in a stable financial position.

Charlotte Milner
Financial Controller
July 2008

HEALTH PROFESSIONS COUNCIL

Consolidated Management Accounts For the 3 months ended 30th June 2008

HEALTH PROFESSIONS COUNCIL

CONSOLIDATED ACCOUNTS TO 30 JUNE 2008
DETAILED SUMMARY

	Actual £	Budget £	Variance £	Variance %	Annual Budget £
INCOME					
Professions					
Arts Therapists	39,529	40,918	(1,389)	(3.40)	171,671
Biomedical Scientists	416,097	446,026	(29,929)	(6.71)	1,784,103
Chiropodists	293,644	224,336	69,308	30.89	897,345
Clinical Scientists	86,602	68,485	18,117	26.45	277,156
Dietitians	40,131	119,733	(79,602)	(66.48)	478,934
Occupational Therapists	540,492	553,468	(12,977)	(2.34)	2,213,873
Operating Department Practitioners	139,932	143,666	(3,734)	(2.60)	574,664
Orthoptists	26,455	23,157	3,298	14.24	92,631
Paramedics	240,836	242,793	(1,958)	(0.81)	971,173
Physiotherapists	723,764	772,758	(48,994)	(6.34)	3,266,870
Prosthetists & Orthotists	11,794	16,378	(4,584)	(27.99)	65,514
Radiographers	451,979	504,712	(52,733)	(10.45)	2,099,320
Speech and Language Therapists	215,749	209,087	6,661	3.19	836,348
Registration Income	3,227,002	3,365,518	(138,516)	(4.12)	13,729,602
Department of Health Capital Grant Released	0	0	0	0.00	0
Miscellaneous Income	0	0	0	0.00	0
TOTAL INCOME	3,227,002	3,365,518	(138,516)	(4.12)	13,729,602
EXPENDITURE					
Departments					
Approvals & Monitoring	160,896	157,801	(3,096)	(1.96)	660,872
Chief Executive	73,751	62,497	(11,254)	(18.01)	276,531
Council, Committees & PLG	113,638	113,224	(415)	(0.37)	547,387
Communications	182,828	184,156	1,328	0.72	1,020,074
Facilities Management	247,330	267,153	19,823	7.42	909,684
Finance	172,041	149,738	(22,303)	(14.89)	570,454
Fitness to Practise	1,278,314	1,343,639	65,325	4.86	4,621,621
Human Resources & Partners	172,695	198,140	25,445	12.84	662,423
IT Department	228,522	251,476	22,954	9.13	1,136,657
Operations Office	99,001	107,414	8,412	7.83	375,095
Policy & Standards	102,306	130,359	28,053	21.52	384,074
President	12,807	11,481	(1,326)	(11.55)	49,433
Projects	26,829	53,125	26,296	49.50	262,631
Registration	384,571	431,677	47,105	10.91	1,714,259
Secretariat	60,262	68,175	7,913	11.61	292,536
Operating Expenses	3,315,792	3,530,055	214,262	6.07	13,483,730
SURPLUS / (DEFICIT) - Excl. Unrealised Gains/(Losses)	(88,791)	(164,536)	75,746	46.04	245,872
Impairment of Freehold Land and Buildings	0	0	0	0.00	
Taxation	0	0	0	0.00	0.00
Investment Income - Excl. Unrealised Gains/(Losses)	21,479	14,584	6,895	(47.28)	175,000
Investment - Unrealised Gains / (Losses)	(20,549)	0	(20,549)	0.00	0
SURPLUS / (DEFICIT)	(87,861)	(149,952)	(62,092)	(41.41)	420,872

HEALTH PROFESSIONS COUNCIL

CONSOLIDATED ACCOUNTS TO 30 JUNE 2008

CONSOLIDATED DETAILED SUMMARY

	Actual £	Budget £	Variance £	Variance %	Annual Budget £
Consolidated Income					
Registration fees	173,036	116,691	56,345	48.29	466,766
Registration fees (part year)	30	0	30	0.00	0
Readmission fees	48,772	65,319	(16,547)	(25.33)	264,495
Renewal fees	2,783,951	2,892,348	(108,396)	(3.75)	11,833,699
International scrutiny fees	150,113	209,898	(59,785)	(28.48)	839,592
Confirmation letter fees	0	0	0	0.00	0
Grandparenting scrutiny fees & other	0	0	0	0.00	0
UK scrutiny fee/Graduated < 2 years	71,100	81,262	(10,162)	(12.51)	325,050
	<u>3,227,002</u>	<u>3,365,518</u>	<u>(138,516)</u>	<u>(4.12)</u>	<u>13,729,602</u>

HEALTH PROFESSIONS COUNCIL

CONSOLIDATED ACCOUNTS TO 30 JUNE 2008

CODE	INVESTMENT & OTHER INCOME				Annual Budget £
	Finance Director				
BUDGET MANAGER	Actual £	Budget £	Variance £	Variance %	
Consolidated Income					
Bank interest - Business Reserve	2,891	1,667	1,224	73.45	20,000
Bank interest - SIBA	0	7,750	(7,750)	(100.00)	93,000
Bond interest	0	0	0	0.00	0
Portfolio income	18,331	5,167	13,164	254.77	62,000
P & L on disposal of investments (Realised)	257	0	257	0.00	0
	<u>21,479</u>	<u>14,584</u>	<u>6,895</u>	<u>47.28</u>	<u>175,000</u>
Gain or loss on unrealised investments	(20,549)	0	(20,549)	0.00	0

0

HEALTH PROFESSIONS COUNCIL

CONSOLIDATED ACCOUNTS TO 30 JUNE 2008

OVERHEAD TOTAL

	Actual £	Budget £	Variance £	Variance %	Annual Budget £
Payroll					
Basic	878,861	930,917	52,055	5.59	3,723,672
Overtime	15,681	15,822	141	0.89	40,220
National Insurance	94,947	118,872	23,925	20.13	476,895
Pension costs	76,798	76,628	(171)	(0.22)	306,517
Medical insurance	1,328	1,328	0	0.00	1,200
Staff recruitment	64,136	54,536	(9,600)	(17.60)	135,215
Temporary staff	95,751	66,311	(29,441)	(44.40)	383,916
Payroll Contingency	2,750	0	(2,750)	0.00	15,000
	1,230,252	1,264,413	34,161	2.70	5,082,636
Staff travelling and subsistence					
Fares	35,205	27,880	(7,326)	(26.28)	93,492
Car expenses and car park	1,169	375	(794)	(211.78)	1,500
Subsistence	13,920	14,550	630	4.33	61,180
Entertaining	1,053	0	(1,053)	0.00	500
Conferences	10,298	2,270	(8,028)	(353.67)	19,850
	61,646	45,075	(16,571)	(36.76)	176,522
Council and committee expenses					
Fees	50,562	45,234	(5,328)	(11.78)	219,542
Travelling and subsistence	30,988	34,094	3,107	9.11	159,112
Tax Cost (NI ER and PAYE)	6,349	4,500	(1,849)	(41.08)	36,000
Conference expenses	7,136	6,348	(788)	(12.42)	25,400
Training	466	1,390	924	66.48	7,840
Professional Liaison Groups	(1,834)	0	1,834	0.00	59,400
Electons and Appointments	31,780	31,780	(0)	(0.00)	76,900
Annual General Meeting	99	0	(99)	0.00	3,000
	125,545	123,346	(2,199)	(1.78)	587,194
Property services					
Business rates	11,883	23,100	11,218	48.56	108,000
Water	669	528	(141)	(26.72)	2,120
Electricity	(19,342)	11,250	30,592	271.93	45,000
Gas	3,749	1,998	(1,751)	(87.64)	8,000
Cleaning contractors	10,992	11,748	756	6.44	47,000
Cleaning materials	317	822	505	61.47	3,300
Waste disposal	4,209	3,750	(459)	(12.24)	15,000
Repairs and maintenance	9,331	5,142	(4,189)	(81.48)	20,576
Maintenance contracts	3,428	6,645	3,217	48.41	26,596
Security	4,571	6,825	2,254	33.03	32,300
Building Refurbishment	59,518	60,840	1,322	2.17	67,360
Property disposals	0	0	0	0.00	0
Property depreciation	10,550	10,500	(50)	(0.48)	42,000
	99,875	143,148	43,273	263	417,252

OVERHEAD TOTAL

	Actual £	Budget £	Variance £	Variance %	Annual Budget £
Office services					
Printing and stationery	142,014	160,118	18,104	11.31	463,023
Photocopying	2,836	900	(1,936)	(215.07)	3,600
Microfilming	0	0	0	0.00	0
Postage	10,153	14,859	4,706	31.67	59,447
Telephone	15,482	8,727	(6,755)	(77.41)	34,908
Mobile telephone	1,236	2,302	1,066	46.29	10,746
Couriers	4,014	1,500	(2,514)	(167.61)	6,000
Office equipment < £1000	10,280	3,750	(6,530)	(174.12)	15,000
Office equipment rental	475	1,077	602	55.94	4,317
Catering	14,112	13,865	(247)	(1.78)	55,454
Other office services	23,559	11,175	(12,384)	(110.82)	44,700
Room Hire	70,062	58,968	(11,094)	(18.81)	125,301
Office equipment depreciation	7,145	6,300	(845)	(13.41)	25,198
Video Conferencing	0	1,500	1,500	100.00	7,500
	301,368	283,541	(17,826)	(634)	855,193

Computer services					
Hardware < £1000	(2,669)	2,400	5,069	211.21	10,400
Hardware support and maintenance	853	500	(353)	(70.64)	25,000
Software Purchase	3,993	9,000	5,007	55.64	39,000
Software support & maintenance	11,715	14,375	2,660	18.50	57,500
Lisa software support and maintenance	31,714	33,498	1,784	5.33	134,000
New IT Software Systems	0	0	0	0.00	0
Managed Web/Internet services	30,030	45,534	15,504	34.05	156,000
Internet/3G	1,581	2,188	607	27.74	8,774
IT Consummerables	(168)	1,334	1,502	112.60	14,000
HPC Computer training	9,694	10,000	306	3.06	10,000
Other computer services costs	15,027	0	(15,027)	0.00	0
Offsite tape data archive	2,406	252	(2,154)	(854.93)	1,000
Specialist external support	(1,175)	1,250	2,425	194.00	5,000
IT Other Professional Fees	0	123	123	100.00	0
IT Hardware Disposals	0	1	1	100.00	0
Hardware depreciation	55,654	41,868	(13,786)	(32.93)	167,469
Secure hardware disposal	637	0	(637)	0.00	1,000
	159,293	162,323	3,030	(96)	629,143

Communications					
Campaigns	13,191	12,942	(249)	(1.92)	190,000
Annual Reports (Design, Distribute)	(0)	0	0	0.00	19,752
Brochures (Design, Distribute)	2,007	2,000	(7)	(0.35)	44,000
Listening Events	9,738	11,000	1,262	11.47	45,000
Market Research	(7,586)	0	7,586	0.00	65,000
Translations	7,899	8,000	101	1.27	10,000
Public Affairs & Stakeholder	4,675	5,850	1,175	20.09	65,000
Standards of Proficiency (Design,Prod,Dist)	300	0	(300)	0.00	0
Web Site Design	(2,680)	0	2,680	0.00	10,700
Marketing & Promotions	848	0	(848)	0.00	9,000
Conference Attendance	2,450	9,166	6,716	73.27	55,000
General Events (Internal & External)	(140)	0	140	0.00	25,000
Media Relations	(1)	0	1	0.00	30,000
Registrant Welcome Pack	0	0	0	0.00	15,000
General Public Literature	0	0	0	0.00	40,000
Internal Communications	33,933	28,496	(5,437)	(19.08)	36,000
Bi-Annual opinion polling	0	0	0	0.00	0
	64,632	77,454	12,822	84.75	659,452

Partners

OVERHEAD TOTAL

	Actual	Budget	Variance	Variance	Annual
	£	£	£	%	Budget
					£
Partners Recruitment	5,611	27,800	22,190	79.82	70,420
Partners Training	16,659	25,680	9,021	35.13	120,000
Panels (Allowance & Travel)	207,082	207,233	151	0.07	853,306
Approvals	34,873	29,011	(5,862)	(20.21)	103,610
Assessors fees (All Professions)	42,495	87,688	45,193	51.54	287,980
Test of Competence (All Professions)	3,963	3,981	18	0.44	15,928
Registration Appeals	6,878	4,560	(2,318)	(50.84)	22,800
Annual Monitoring	3,504	6,124	2,620	42.79	16,710
Major/Minor Change	2,308	2,688	380	14.14	11,200
CPD assessments	4,148	7,120	2,972	41.74	71,200
Aptitude tests	0	0	0	0.00	5,792
	327,521	401,885	74,364	18.50	1,578,946
Project Costs					
Major Projects	26,829	53,125	26,296	49.50	262,631
Small Projects	13,374	16,500	3,126	18.94	150,570
	40,203	69,625	29,422	68.44	413,201
Specific departmental expenses					
Archive storage	5,083	4,850	(233)	(4.80)	22,400
Auditors' fees	12,150	12,189	39	0.32	48,760
Bank charges	20,970	14,055	(6,915)	(49.20)	55,000
Books and publications	0	123	123	100.00	500
Conselling	310	750	440	58.67	3,000
Disaster contingency plan	4,040	12,000	7,960	66.33	12,000
EMT Training	694	0	(694)	0.00	7,500
General insurance	10,139	11,301	1,162	10.28	45,200
Health and safety	142	3,690	3,548	96.14	14,770
Miscellaneous Expenses	14,527	0	(14,527)	0.00	0
Internal Audit	8,606	7,155	(1,451)	(20.28)	28,620
Legal advice	75,400	77,686	2,286	2.94	299,260
Legal expenses	645,237	652,173	6,936	1.06	1,762,500
Legal insurance	5,250	9,999	4,749	47.49	40,000
Legal -Transcript Writer	51,749	87,417	35,668	40.80	351,627
Other professional fees	15,401	4,500	(10,901)	(242.25)	35,200
Other legal costs	0	5,000	5,000	100.00	110,000
Pension administration	3,235	6,300	3,065	48.65	25,200
Personal Performance Consultancy	0	0	0	0.00	7,000
ISO 9001 Certification	1,475	2,600	1,125	43.28	6,200
Reward Data	3,525	3,576	51	1.43	9,000
Subscriptions to professional bodies	4,163	5,408	1,245	23.03	34,304
Taxation advice	1,469	2,001	532	26.60	2,000
Training	21,892	36,472	14,580	39.97	164,150
	905,457	959,245	53,788	5.61	3,084,191
OVERHEAD TOTAL	3,315,793	3,530,055	214,262	6.07	13,483,730

HEALTH PROFESSIONS COUNCIL
CONSOLIDATED BALANCE SHEET
as at 30 June 2008

	30 June 2008		Actual 31 March 2008	
	£	£	£	£
FIXED ASSETS				
Tangible fixed assets				
Land & buildings, at cost or valuation	3,266,343		3,090,000	
Depreciation	<u>(10,550)</u>		<u>0</u>	
Net book value		3,255,793		3,090,000
Computer Equipment, at cost	2,684,143		2,658,339	
Depreciation	<u>(2,087,748)</u>		<u>(2,032,094)</u>	
Net book value		596,395		626,245
Office furniture and equipment, at cost	406,348		387,804	
Depreciation	<u>(354,980)</u>		<u>(347,835)</u>	
Net book value		51,367		39,969
		<hr/>		<hr/>
Total tangible fixed assets		3,903,554		3,756,214
Investments		1,603,955		1,528,047
		<hr/>		<hr/>
TOTAL FIXED ASSETS		5,507,508		5,284,260
CURRENT ASSETS				
Debtors	57,241		80,898	
Prepayments	226,464		132,307	
Bank balances and cash	<u>3,785,817</u>		<u>4,899,109</u>	
		4,069,522		5,112,314
		<hr/>		<hr/>
CURRENT LIABILITIES				
Amounts falling due within one year				
Creditors and accrued expenses	1,663,381		2,102,639	
		<hr/>		<hr/>
WORKING CAPITAL		2,406,140		3,009,675
DEFERRED INCOME				
Registration fees in advance	109,796		175,734	
Retention fees in advance	<u>6,392,659</u>		<u>6,693,458</u>	
		(6,502,455)		(6,869,191)
		<hr/>		<hr/>
NET ASSETS		1,411,194		1,424,744
		<hr/> <hr/>		<hr/> <hr/>
Represented by:				
General Funds		1,077,308		1,979,272
Revaluation reserve		421,746		421,746
Surplus/(Deficit) for the period		<u>(87,861)</u>		<u>(976,274)</u>
		1,411,194		1,424,744
		<hr/> <hr/>		<hr/> <hr/>
		0		

**HEALTH PROFESSIONS COUNCIL
CONSOLIDATED ACCOUNTS TO 30 JUNE 2008**

**CAPITAL EXPENDITURE
From 1st April 2008 - 31 March 2009**

		Actual £	Budget YTD £	Variance £	Annual Budget £
<u>Major Investment (£50K+ Individual Item)</u>					
Office Services	Renovation work to 22-26 Stannery Street. Phase 1	160,249	0	(160,249)	0
	Renovation work to 22-26 Stannery Street. Phase 2	16,094	0	(16,094)	422,875
	Sub Total	176,342	0	(176,342)	422,875
<u>Minor Investment (less than £50K individually)</u>					
Information Technology	PC/technology refresh		0	0	45,000
	Server replacements/upgrades	5,227	0	(5,227)	0
	Upgrade switches		0	0	6,000
	New/replacement laptops	6,062	0	(6,062)	0
Office Services	Replacement B & W Copier	4,488	6,000	1,512	20,000
	CCTV	14,055	0	(14,055)	0
		29,832	6,000	23,832	89,000
Contingency		0	0	0	0
<u>LISA IT Projects</u>		14,513	25,560	11,047	250,000
Total Capital Expenditure		220,688	31,560	(141,464)	761,875

Note: Total 22-26 Stannery Street project spend is £1,379,555 compared to a total budget of £1,639,000 (total spent in 2007-08 £1,219,306)

HEALTH PROFESSIONS COUNCIL

CONSOLIDATED ACCOUNTS TO 30 JUNE 2008

CASH FLOW STATEMENT

From 1st April 2008 - 31 March 2009

	£	
Surplus /(deficit) over expenditure	(88,791)	
Depreciation charge for the year of tangible fixed assets	73,349	
(Increase)/decrease in debtors & prepayments	(70,501)	
Increase/(decrease) in creditors (CGT and VAT Tax not included)	(439,258)	
Increase /(decrease) in deferred income	(366,736)	
Net cash In/(out)flow from operating activities	(891,936)	
Return on investments and servicing of finance		
Investment Income (Excluding realised gains & losses)	21,222	
Capital expenditure and financial investments		
Purchase of tangible assets	(220,688)	
Disposal of tangible assets	0	
Purchase of investments	(213,280)	
Proceeds from sale of investments	117,082	
Financing		
Income from DOH	74,307	
Increase/(decrease) in Cash	(1,113,293)	
Cash at 31 March 2008	4,899,109	
Cash at 30 June 2008	3,785,817	
Cash Movement	(1,113,293)	(0)

HPC CONSOLIDATED Cash Flow: April 08 - March 09

	Mar-08	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	Total 12 Mths
Opening Balance 1st		4,899,109	5,098,357	4,307,764	3,785,816	3,785,816	3,785,816	3,785,816	3,785,816	3,785,816	3,785,816	3,785,816	3,785,816	
Receipts														
Registration Income		1,097,883	964,628	1,164,492										
Investment Income		2,894	1,155	17,173										
Investment Sales		34,557	44,098	38,427										
Deferred Income Movements		502,815	(476,522)	(393,029)										
Bank Loan		0	0											
Miscellaneous Income		0	0											
Total Cash Receipts		1,638,149	533,359	827,063	0	0	0	0	0	0	0	0	0	2,998,570
Payments														
Operational														
Expenditure		607,778	1,416,461	1,291,553										
Depreciation		(24,477)	(24,676)	(24,196)										
Aged Cred / Accrual Movements		292,023	(21,602)	168,837										
Debtor Movements		225,068	(61,848)	(92,719)										
Payments to Creditors		1,100,392	1,308,335	1,343,475	0	0	0	0	0	0	0	0	0	3,752,202
Exceptional														
Capital Expenditure		201,444	(16,892)	36,136										
Capital Write-off		0	0	0										
Investment Purchases		137,065	32,509	43,706										
Loan Repayments		0	0	0										
DOH Income		0	0	(74,307)										
Total Payments		1,438,901	1,323,952	1,349,010	0	0	0	0	0	0	0	0	0	4,111,863
Closing Balance	4,899,109	5,098,357	4,307,764	3,785,816	(1,113,293)									
Aged Creditors	800,652	1,291,264	1,312,866	1,144,029	1,144,029	1,144,029	1,144,029	1,144,029	1,144,029	1,144,029	1,144,029	1,144,029	1,144,029	1,144,029
Accruals	782,635													0
Budgeted Expenditure 05/06														

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.