

1. General

The management accounts for the month of January are attached. The detailed draft of the budget for 2013/14 is also on the agenda.

2. Employees

We interviewed for a Procurement Manager on 8 March.

3. Income and expenditure

Income in January was £1,937k and expenditure was £1,755k, leaving an operating surplus of £182k. For the year to date, income is £16,085k and expenditure £16,258k leaving an operating deficit of £173k. This is £255k better than our reforecast. We spent £1,264k in the 10 months to January in connexion with the GSCC transfer and have invoiced the Department of Health for £1,281k to the end of February, of which £ 1,144 has been paid.

The cash balance at 31 January was £12.2M.

Deferred income at 31 January was £13.7M.

4. Funds under management

At the end of January 2013, £4.2M was held in short term accounts at Lloyds and NatWest, earning 1.25% until 28 February, when NatWest reduced their rate to 0.50%. 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), £0.5M in a Nat West Bond at 3.0% (1 year to 27.03.13) 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. Audit

Mazars have undertaken an internal audit on our Bribery Act procedures.

NAO completed the interim audit on 15 February.

6. Flexiplan pension scheme

We plan to attend a meeting in London on 16 April when the Trustee will provide details of the funding position and the Actuarial Valuation as at 31 March 2012.

We continue to pay £4,495 per month.

7. Payroll

Charlotte has attended a User Group Meeting at Action File, our payroll bureau, to hear about Real Time Information and Pension Auto Enrolment.

8. Training

A training session on direct debits, covering processes and procedures was held for 5 members of the department in February

**Management Accounts
January 2013**

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Income and Expenditure

Accounting Period

[Period 10 12-13](#)

Cost Centre Name

[All Cost Centres](#)

Department Name

[All Departments](#)

	Movement	Movement YTD	Reforecast YTD	Variance YTD	% Variance YTD
Graduate Registration fees	103,772	877,054	811,926	(65,128)	8%
Readmission fees	11,615	124,814	168,739	43,924	-26%
Renewal fees	1,707,772	13,547,799	13,694,650	146,851	-1%
International scrutiny fees	74,760	687,540	602,620	(84,920)	14%
Grandparenting fees	420	141,960	147,660	5,700	-4%
UK scrutiny fees	39,485	706,649	702,825	(3,824)	1%
Registration Income	1,937,823	16,085,816	16,128,420	42,604	0%
Cheque/credit card write offs	(232)	(509)	0	509	
Total Income	1,937,591	16,085,307	16,128,420	43,113	0%
Chair	6,985	56,904	56,647	(257)	0%
Chief Executive	50,474	358,749	356,033	(2,716)	1%
Committee	5,758	77,799	76,503	(1,296)	2%
Council	(118)	100,619	115,728	15,110	-13%
Communications	75,441	863,165	850,132	(13,033)	2%
Depreciation	76,382	735,732	734,676	(1,057)	0%
Education	83,042	693,834	716,827	22,993	-3%
Facilities Management	72,044	987,582	998,142	10,560	-1%
Finance	64,394	608,534	583,391	(25,143)	4%
Fitness to Practise	827,161	6,854,274	7,026,052	171,779	-2%
Human Resources	53,542	389,268	386,320	(2,949)	1%
Human Resources Partners	34,165	227,352	293,967	66,615	-23%
IT Department	97,785	1,031,730	1,044,999	13,269	-1%
Major Projects	1,153	134,713	155,789	21,076	-14%
Operations Office	85,627	610,547	520,449	(90,097)	17%
Policy	21,346	191,351	209,293	17,942	-9%
Registration	177,717	2,163,734	2,262,735	99,001	-4%
Secretariat	22,282	172,096	168,382	(3,713)	2%
Operating expenditure	1,755,180	16,257,983	16,556,067	298,084	
Operating Surplus/(Deficit)	182,411	(172,676)	(427,647)	(254,971)	
Grant Income	37,293	1,070,559	1,070,559	0	
Costs Relating to transfer of GSCC	0	395,412	395,412	0	
Costs relating to the Name Change	2,318	106,329	106,329	0	
Social Workers FTP	176,422	731,356	731,356	0	
Employee Costs - GSCC staff transfer	0	31,117	41,535	0	
Costs Relating to Herbal Medicine	0	6,480	6,480	0	
Payroll costs for secondment to DOH	10,418	10,418	10,418	0	
Investment Income	14,309	92,576	92,576	0	
Corporation Tax	0	0	0	0	
P/L disposal on investment	0	0	0	0	
Total surplus/(deficit)	55,273	(290,653)	(545,625)	(254,971)	

**Commentary for Core Departments
Income & Expenditure January September 2013,**

Income

Total Income	16,085,307	16,128,420	-0.27%	
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Expenditure

Department	Movement YTD	Reforecast YTD		Comment
Chair	56,904	56,647	0%	Minor Variance
Chief Executive	358,749	356,033	1%	Minor Variance
Committee	77,799	76,503	2%	Minor Variance
Council	100,619	115,728	-13%	Permanent savings on taxation
Communications	863,165	850,132	2%	Phasing differences on communications activities.
Depreciation	735,732	734,676	0%	Minor Variance
Education	693,834	716,827	-3%	Permanent savings on fares, subsistence, catering and room hire.
Facilities Management	987,582	998,142	-1%	Phasing in office and property services.
Finance	608,534	583,391	4%	Increased cost on bank charges.
Fitness to Practise	6,854,274	7,026,052	-2%	Minor Variance
Human Resources	389,268	386,320	1%	Minor Variance
Human Resources Partners	227,352	293,967	-23%	Savings on recruitment of partners
IT Department	1,031,730	1,044,999	-1%	Minor Variance
Major Projects	134,713	155,789	-14%	Phasing and delays on projects.
Operations Office	610,547	520,449	17%	Permanent overspend on legal cost and salaries.
Policy	191,351	209,293	-9%	Phasing on research.
Registration	2,163,734	2,262,735	-4%	Printing and professional fees
Secretariat	172,096	168,382	2%	Minor Variance
Operating expenditure	16,257,983	16,556,067		

Statement of Financial Position

Account by Category

[All Categories](#)

Accounting Period

[Period 10 12-13](#)

	Balance	Prior Year Balance To Close
Non-Current Assets		
Land & buildings, at cost or valuation	3,244,775	3,172,172
Land & Buildings Depreciation	<u>(25,113)</u>	<u>0</u>
	3,219,663	3,172,172
Computer Equipment, at cost	761,389	654,038
Computer equipment Depreciation	<u>(664,042)</u>	<u>(607,666)</u>
	97,347	46,372
Office furniture and equipment, at cost	481,902	445,186
Office Equipment Depreciation	<u>(408,992)</u>	<u>(388,916)</u>
	72,910	56,269
Intangible assets	4,653,786	4,488,758
Intangible Depreciation	<u>(3,417,088)</u>	<u>(2,793,581)</u>
	1,236,699	1,695,177
Total Non-current Assets	<u>4,626,619</u>	<u>4,969,990</u>
Current Assets		
Other current assets	390,369	515,242
Cash & Cash Equivalents	<u>12,218,177</u>	<u>8,708,701</u>
	12,608,546	9,223,943
Total Assets	<u>17,235,164</u>	<u>14,193,932</u>
Current Liabilities		
Trade and other payables	499,910	598,992
Other Liabilities	1,184,677	1,179,045
Deferred Income	<u>13,682,090</u>	<u>10,495,068</u>
	15,366,677	12,273,106
Total Assets Less Liabilities	<u>1,868,488</u>	<u>1,920,827</u>
General fund b/fwd	(1,920,827)	(1,857,712)
This Periods Profit/Loss	290,653	(63,115)
Grant Income	<u>(238,313)</u>	<u>0</u>
General fund c/fwd	<u>(1,868,488)</u>	<u>(1,920,827)</u>
Rev Res - Land & Building	0	0
Rev Res - Investments	<u>0</u>	<u>0</u>
Revaluation reserve	0	0
Total	<u>(1,868,488)</u>	<u>(1,920,827)</u>

Management Accounts to 31 January 2013
Summary of Capital Expenditure

Property

Purchase of new property
 Canopy
 Windows
 Air conditioning unit

Actual £	Reforecast £	Variance £
		0
15,305	15,305	(0)
57,299	57,299	(0)
	-	0
72,604	72,604	(0)

Office Equipment

Photocopiers
 Coffee machines
 Replacement of Franking Machine- (Now leased)
 Letter opener
 Meeting room table
 CCTV
 Registrations - 22-26 Stannary Street 1st Floor
 Switches

0	30,000	30,000
28,707	28,707	(0)
-	25,000	25,000
4,079	4,080	1
4,352	4,352	0
4,697	-	(4,697)
5,543	-	(5,543)
9,855	-	(9,855)
57,234	92,139	34,905

Information Technology

Laptops and PCs
 Server replacement
 Software Licences
 SAN capacity increase
 Windows server 2003 upgrade
 Software
 Hard Drive Storage

64,900	80,326	15,426
-	12,000	12,000
79,597	105,029	25,432
13,102	17,000	3,898
-	2,420	2,420
-	10,000	10,000
19,494		
177,093	226,775	

Major Projects

85,431	307,718	222,287
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Total Capital Expenditure

392,361	699,236	306,875
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Summary of Project Expenditure

Capital expenditure
 MP36 FTP case management system
 MP46 Education Systems review
 MP52 Transfer of the GSCC
 MP57 NetRegulate Changes part 1
 MP58 Online Renewal Forms Request
 MP61 33 Stannary Street
 Automated Readmissions
 HR & Partners System & Process Review Phase 1
 Education System Build Project
 Project Expenditure

Actual £ YTD	Reforecast £ YTD	Variance £
(19,172)	-	19,172
5,640	22,000	16,360
15,261	-	(15,261)
27,222	25,032	(2,190)
7,782	-	(7,782)
0	27,000	27,000
48,698	-	(48,698)
0	16,052	16,052
0	91,223	91,223
0	126,411	126,411
85,431	307,718	222,287

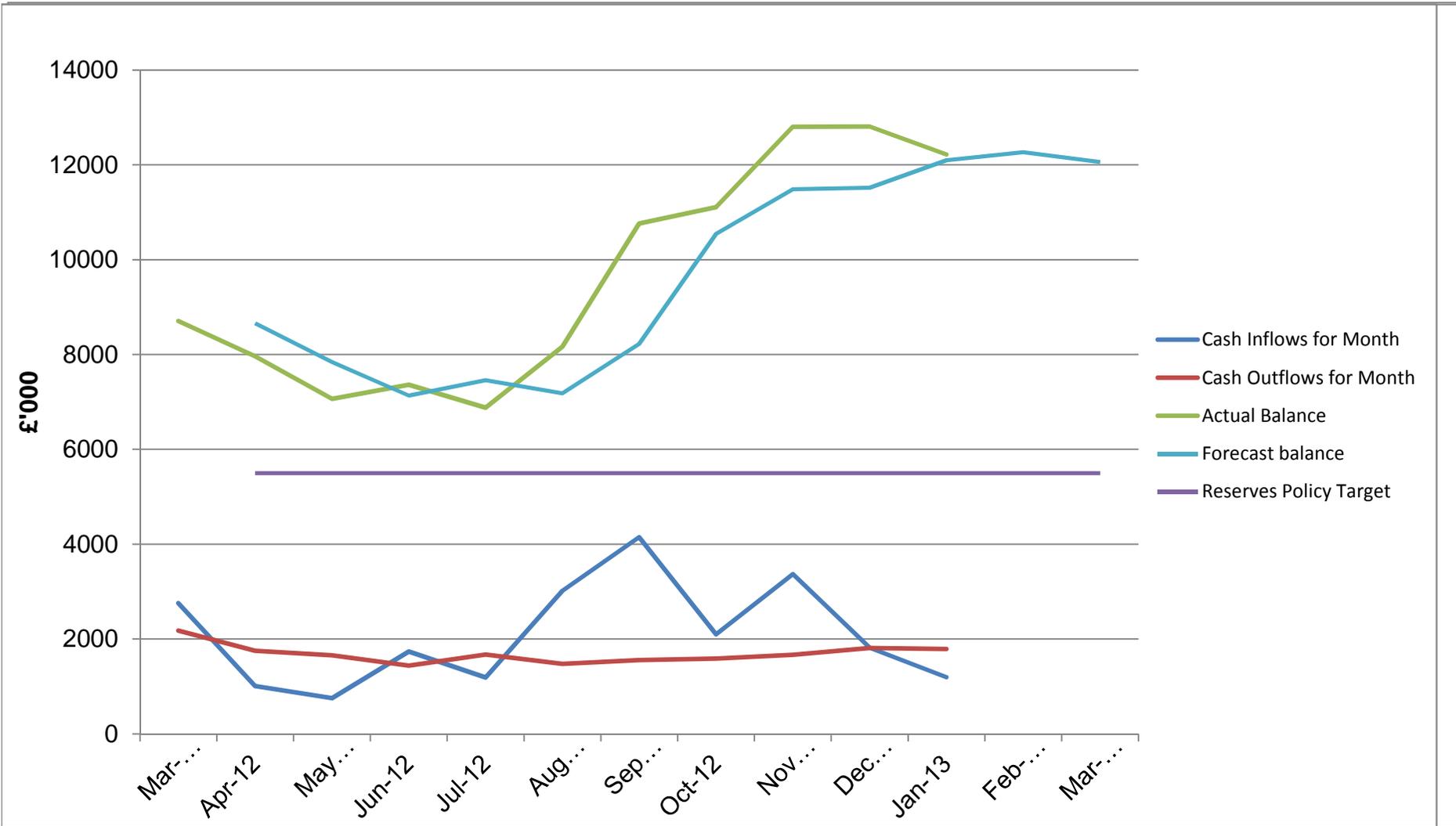
Management Accounts to 31st January 2013

Cash Flow Statement

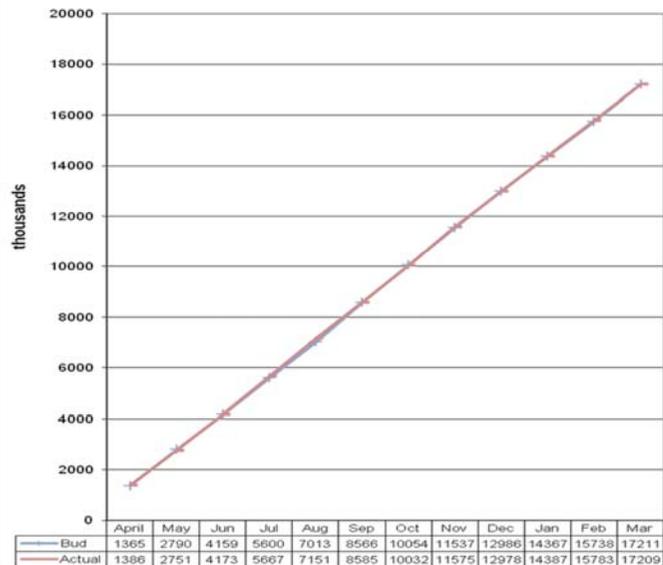
From 1st April 2012 - 31st January 2013

	£
Surplus over expenditure	(172,676)
Costs incurred in relation to the GSCC	(395,412)
Costs relating to Name Change	(106,329)
Costs relating to SW FTP cases	(731,356)
Costs relating to SW Staff transfer	(31,117)
Costs Relating to Herbal Medicine	(6,480)
Payroll costs for secondment to DOH	(10,418)
Depreciation charge for the year of non-current assets	735,732
Decrease/(Increase) in debtors & prepayments	124,873
Increase/(Decrease) in creditors	(93,450)
(Decrease)/Increase in deferred income	3,187,022
Net cash In/(out)flow from operating activities	2,500,389
Investment Income (Excluding realised gains & losses)	92,576
Taxation	
Capital expenditure and financial investments	
Purchase of tangible assets	(392,361)
Financing	
Income from DOH	1,308,872
Increase in Cash	3,509,476
Cash at 31 March 2012	8,708,701
Cash at 31 January 2013	12,218,177
Cash Movement	3,509,476

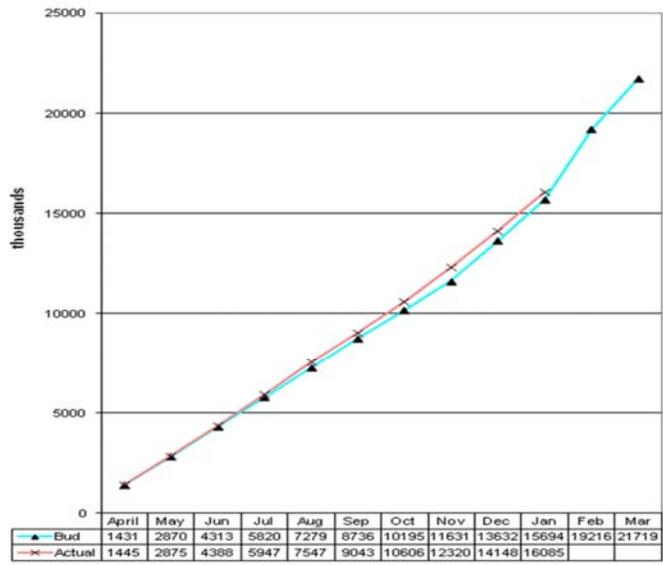
CASH FLOW



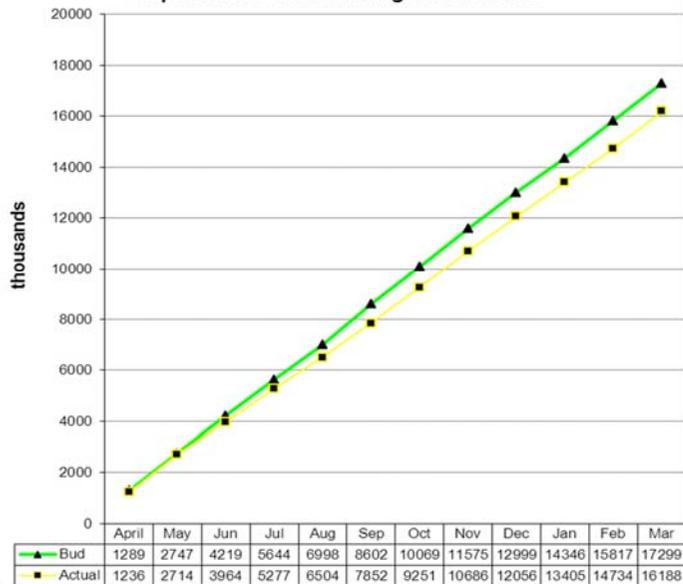
Income 2011/12 budgeted & actual



Income 2012/13 budgeted & actual



Expenditure 2011/12 budgeted & actual



Expenditure 2012/13 budgeted & actual

