

Health Professions Council
Finance and Resources Committee Meeting – 22nd June 2006
APRIL 2006 MANAGEMENT ACCOUNTS - PUBLIC PAPER

Executive Summary and Recommendations

1. Introduction

2. Decision

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

3. Background information

4. Resource implications

Nil

5. Financial implications

Nil

6. Background papers

7. Appendices

Nil

8. Date of paper

12TH June 2006

HEALTH PROFESSIONS COUNCIL
CONSOLIDATED MANAGEMENT ACCOUNTS
FOR THE 1 MONTH ENDED 30th April 2006

COMMENTARY

INTRODUCTION

These accounts have been compared to budget version 4, which was agreed by the Council on 11th May 2006. The format of the management accounts is the same as last financial year.

DETAILED SUMMARY

After one month of the financial year, we budgeted an operating deficit of £6,652, compared to 2005's budgeted surplus of £62,254. The actual result for the period was a surplus of £78,403; a favourable variance of £85,055.

After 1 month income totalled £871,708 with overheads at £793,305, thus giving the operating surplus of £78,403

April has been historically a relatively low spending month which was reflected in the budget. However there are some areas that have been underspent in the first month of the financial year, which will be discussed later.

INCOME

Registration income is £55,732 below budget. It is a little early to be discussing any trends, but 2 of the professions (Occupational Therapists & Physiotherapists) are showing the highest unfavourable variances, though this is due to lower than expected International Scrutiny fee income.

DEPARTMENTS

Departmental Expenditure at £793,305 is £140,787 better than budget. These favourable variances will be unlikely to be retained over the course of the year, as various projects are begun. Finance Dept is showing a £49k net unfavourable variance. This is because due to time constraints, the April accrued expenses haven't been allocated out to the departments incurring them. These expenses are high in number and low in value.

OVERHEADS

As mentioned, it is little early to talk about trends and the majority of variances will be due to timing. The payroll favourable variance of £48k is due to some budgeted positions not being appointed in April. These roles are likely to be filled later in the year.

BALANCE SHEET – FIGURES SUBJECT TO CHANGE DUE TO YEAR END AUDIT ADJUSTMENTS

The main movements in the balance sheet are an increase in debtors and prepayments and a decrease in creditors. These both have the effect of reducing the cash balance. The prepayment increase is mainly due to the upfront payment of insurance premiums for the 2006/07 year.

Working capital is £3,086,610, showing HPC in a good financial position. The Net Assets are £1,768,324 which is represented by the Capital Grant Receivable (being released to the Income and Expenditure Account) of £83,706, the Accumulated Fund of £1,684,618. This comprises £1,607,571 at the beginning of the financial year plus the net surplus for the year to date.

Following the May 2006 property revaluation by Drivers Jonas required by the auditors, we anticipate a valuation adjustment of land & buildings of 22/26 Stannary Street, as at 31 March 2006. This will have a flow-on impact on the subsequent financial position.

CASH FLOW

The Cash Flow statement indicates a net increase in cash of £40,233 from 1st April 2006 to the end of the current month, essentially generated from an increase in deferred income, increase in debtors and net under-spending.

The net increase or decrease in cash when compared to the accounting 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, it is a bit early to be seeing any trends, but the opening month has led to a higher surplus than budgeted.

HPC is in a good financial position, especially in terms of cash which will be required for capital expenditure through the financial year for the refurbishment of 22/26 Stannary Street.

Chiluba Mulenga
Acting Management Accountant
May 2006

HEALTH PROFESSIONS COUNCIL

Consolidated Management Accounts (Summary) For the 1 month ended 30th April 2006

NOTE: March 06 and April 06 balance sheet figures are subject to change due to year end audit adjustments.

**HEALTH PROFESSIONS COUNCIL
CONSOLIDATED MANAGEMENT ACCOUNTS TO 30 APRIL 2006**

Detail

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HEALTH PROFESSIONS COUNCIL

CONSOLIDATED MANAGEMENT ACCOUNTS TO 30 APRIL 2006
DETAILED SUMMARY

	Actual £	Budget £	Variance £	Variance %	Annual Budget £
INCOME					
Professions					
Arts Therapists	10,578	11,072	(495)	(4.47)	131,355
Biomedical Scientists	109,679	114,801	(5,122)	(4.46)	1,379,633
Chiropodists	70,706	60,164	10,542	17.52	715,200
Clinical Scientists	19,665	21,641	(1,976)	(9.13)	257,439
Dietitians	32,546	33,673	(1,127)	(3.35)	400,469
Occupational Therapists	130,188	144,224	(14,036)	(9.73)	1,725,678
Operating Department Practitioners	40,950	40,260	690	1.71	483,408
Orthoptists	5,913	6,440	(527)	(8.19)	77,061
Paramedics	52,511	58,549	(6,038)	(10.31)	696,810
Physiotherapists	205,793	234,983	(29,190)	(12.42)	2,735,691
Prosthetists & Orthotists	3,778	4,561	(784)	(17.18)	54,314
Radiographers	117,660	118,657	(997)	(0.84)	1,458,920
Speech and Language Therapists	50,816	57,489	(6,673)	(11.61)	685,243
Registration Income	850,782	906,514	(55,732)	(6.15)	10,801,221
Department of Health Capital Grant Released	20,926	20,926	0	0.00	104,630
Rental Income	0	0	0	0.00	0
TOTAL INCOME	871,708	927,440	(55,732)	(6.01)	10,905,851
EXPENDITURE					
Departments					
Approvals & Monitoring	36,544	59,531	22,987	38.61	714,401
Chief Executive	17,947	22,521	4,574	20.31	270,230
Committees & PLG	19,308	22,296	2,988	13.40	267,542
Communications	49,561	83,464	33,903	40.62	1,001,530
Council	13,968	40,759	26,791	65.73	489,103
Facilities Management	61,002	89,095	28,093	31.53	1,069,116
Finance	84,450	35,551	(48,899)	(137.55)	426,598
Fitness to Practise	198,619	215,619	17,000	7.88	2,587,411
Human Resources & Partners	22,608	33,162	10,554	31.82	397,957
IT Department	98,483	87,656	(10,827)	(12.35)	1,051,849
Operations Office	7,850	30,295	22,445	74.09	363,540
Policy & Standards	9,288	25,222	15,934	63.17	302,677
President	3,337	4,125	788	19.10	49,500
Registration	143,352	163,403	20,051	12.27	1,960,817
Secretariat	26,989	21,393	(5,596)	(26.16)	256,700
Operating Expenses	793,305	934,092	140,787	15.07	11,208,971
SURPLUS / (DEFICIT) - Excl. Unrealised Gains/(Losses)	78,403	(6,652)	85,055	1,278.63	(303,120)
Taxation	0	0	0	0.00	0.00
Investment Income - Excl. Unrealised Gains/(Losses)	4,923	14,530	(9,607)	(66.12)	174,357
Investment - Unrealised Gains / (Losses)	(6,279)	0	(6,279)	0.00	0
SURPLUS / (DEFICIT)	77,047	7,878	(69,169)	878.00	(128,763)

HEALTH PROFESSIONS COUNCIL

CONSOLIDATED MANAGEMENT ACCOUNTS TO 30 APRIL 2006

CONSOLIDATED DETAILED SUMMARY

	Actual £	Budget £	Variance £	Variance %	Annual Budget £
Consolidated Income					
Registration fees	41,105	41,448	(343)	(0.83)	420,413
Registration fees (part year)	0	0	0	0.00	0
Readmission fees	18,180	14,362	3,818	26.58	172,341
Renewal fees	760,697	762,889	(2,192)	(0.29)	9,154,680
International scrutiny fees	30,200	87,815	(57,615)	(65.61)	1,053,787
Confirmation letter fees	0	0	0	0.00	0
Grandparenting scrutiny fees & other	600	0	600	0.00	0
	<u>850,782</u>	<u>906,514</u>	<u>(55,732)</u>	<u>(6.15)</u>	<u>10,801,221</u>

HEALTH PROFESSIONS COUNCIL

CONSOLIDATED MANAGEMENT ACCOUNTS TO 30 APRIL 2006

CODE	INVESTMENT & OTHER INCOME				Annual Budget £
	Actual £	Budget £	Variance £	Variance %	
BUDGET MANAGER	Finance Director				
Consolidated Income					
Bank interest - Business Reserve	0	1,667	(1,667)	(100.00)	20,000
Bank interest - Money Market	0	7,697	(7,697)	(100.00)	92,360
Bond interest	0	0	0	0.00	0
Portfolio income	4,923	5,166	(243)	(4.70)	61,997
P & L on disposal of investments (Realised)	0	0	0	0.00	0
	<u>4,923</u>	<u>14,530</u>	<u>(9,607)</u>	<u>(66.12)</u>	<u>174,357</u>
P & L on disposal of investments (Unrealised)	(6,279)	0	(6,279)	0.00	0

HEALTH PROFESSIONS COUNCIL

CONSOLIDATED MANAGEMENT ACCOUNTS TO 30 APRIL 2006

OVERHEAD TOTAL

	Actual £	Budget £	Variance £	Variance %	Annual Budget £
Payroll					
Basic	186,580	225,245	38,665	17.17	2,702,918
Overtime	1,314	1,959	645	32.94	23,500
National Insurance	19,746	28,404	8,658	30.48	340,850
Pension costs	16,075	22,603	6,528	28.88	271,217
Staff recruitment	12,505	12,296	(209)	(1.70)	147,550
Temporary staff	43,570	35,453	(8,117)	(22.90)	425,447
Other payroll expense	0	3,375	3,375	100.00	40,500
	279,790	329,335	49,545	15.04	3,951,982
Staff travelling and subsistence					
Fares	3,042	6,697	3,655	54.57	80,360
Car expenses and car park	0	173	173	100.00	2,080
Subsistence	1,817	6,023	4,206	69.84	72,260
Entertaining	0	188	188	100.00	2,250
Conferences	722	1,182	461	38.96	14,200
Lecturing	0	0	0	0.00	0
	5,581	14,263	8,682	60.87	171,150
Council and committee expenses					
Fees	12,913	22,414	9,501	42.39	268,970
Travelling and subsistence	10,487	14,107	3,620	25.66	169,275
Tax Cost (NI ER and PAYE)	0	7,831	7,831	100.00	93,973
Conference expenses	1,422	333	(1,089)	(326.88)	4,000
Training	11,792	5,908	(5,884)	(99.59)	70,890
	36,612	50,593	13,981	27.63	607,108
Property services					
Business rates	0	5,044	5,044	100.00	60,530
Water	0	156	156	100.00	1,876
Electricity	0	1,706	1,706	100.00	20,475
Gas	245	405	160	39.50	4,860
Cleaning contractors	0	2,350	2,350	100.00	28,200
Cleaning materials	0	881	881	100.00	10,563
Waste disposal	(761)	1,052	1,813	172.35	12,623
Repairs and maintenance	2,296	1,583	(713)	(45.03)	19,000
Maintenance contracts	534	653	119	18.25	7,829
Security	0	1,125	1,125	100.00	13,500
Building Refurbishment	0	12,500	12,500	100.00	150,000
Property disposals	0	0	0	0.00	0
Property depreciation	3,222	3,738	516	13.80	44,856
	5,536	31,193	25,657	82.25	374,312

OVERHEAD TOTAL

	Actual £	Budget £	Variance £	Variance %	Annual Budget £
Office services					
Printing and stationery	35,713	35,196	(517)	(1.47)	422,337
Photocopying	0	600	600	100.00	7,200
Microfilming	0	36	36	100.00	432
Postage	18,081	18,054	(27)	(0.15)	216,647
Telephone	2,076	2,909	833	28.63	34,908
Telephone system maintenance	0	0	0	0.00	0
Mobile telephone	0	35	35	100.00	420
Fax	0	146	146	100.00	1,750
Couriers	473	438	(35)	(8.06)	5,250
Office equipment < £1000	2,066	2,521	455	18.07	30,250
Office equipment rental	181	0	(181)	0.00	0
Office equipment maintenance	0	0	0	0.00	0
Staff catering	0	613	613	100.00	7,350
Other office services	3,996	1,644	(2,352)	(143.05)	19,722
Room Hire	4,643	2,835	(1,808)	(63.78)	34,010
Office equipment disposals	0	0	0	0.00	0
Office equipment depreciation	6,619	6,917	298	4.31	83,000
	73,848	65,027	(8,821)	(13.57)	863,276
Computer services					
Hardware < £1000	0	938	938	100.00	11,250
Hardware maintenance	0	383	383	100.00	4,600
Software	0	833	833	100.00	10,000
Software maintenance & licenses	2,811	4,972	2,161	43.46	59,660
Systems support	0	5,917	5,917	100.00	71,000
New IT Software Systems	16,829	3,750	(13,079)	(348.77)	45,000
Internet maintenance	9,201	8,145	(1,056)	(12.97)	97,738
Computer media and sundries	3,607	1,250	(2,357)	(188.53)	15,000
Disaster contingency plan	0	2,843	2,843	100.00	34,120
Computer training	0	833	833	100.00	10,000
IT Security - Backup Offsite etc	0	0	0	0.00	0
Other computer services costs	906	1,583	677	42.77	19,000
IT Hardware Disposals	0	0	0	0.00	0
Hardware depreciation	47,119	32,905	(14,214)	(43.20)	394,854
	80,473	64,352	(1,907)	(2.96)	772,222
Communications					
Advertising	1,645	19,000	17,355	91.34	228,000
Annual Reports (Design, Distribute)	0	1,350	1,350	100.00	16,200
Brochures (Design, Distribute)	0	3,763	3,763	100.00	45,150
HPC Consultation Events	0	0	0	0.00	0
Grandparenting Communications	0	0	0	0.00	0
Listening Events	260	2,490	2,230	89.56	29,880
Lobbying	0	0	0	0.00	0
PR Advisors	0	0	0	0.00	0
Market Research	8,922	1,958	(6,964)	(355.66)	23,500
Registrant Comms & Internal	0	0	0	0.00	0
Translations	0	263	263	100.00	3,150
Stakeholder Communications	0	1,371	1,371	100.00	16,450
Standards of Proficiency (Design,Prod,Dist)	0	2,083	2,083	100.00	25,000
Web Site Design	2,614	3,478	864	24.84	41,740
Annual Conference	0	12,357	12,357	100.00	148,280
Marketing & Promotions	0	1,047	1,047	100.00	12,560
Conference Attendance	254	1,083	829	76.56	13,000
General Events (Internal & External)	8,599	3,393	(5,206)	(153.43)	40,725
Media Relations - Press Event Launch	0	4,700	4,700	100.00	56,400
Welsh Language Scheme	0	0	0	0.00	0
	22,294	58,336	36,042	61.78	700,035

OVERHEAD TOTAL

	Actual £	Budget £	Variance £	Variance %	Annual Budget £
Partners					
Partners Recruitment	0	2,225	2,225	100.00	26,700
Partners Training	301	11,501	11,200	97.38	138,008
Legal Assessors	17,760	0	(17,760)	0.00	0
Registration Assessors	1,719	3,255	1,536	47.19	39,060
International Test of Competence			0	0.00	
Mediation - Panels	0	0	0	0.00	0
Panels (Allowance & Travel)	15,833	35,407	19,574	55.28	424,880
Screening - Panels (Allow & Travel)	0	0	0	0.00	0
Approvals (Previously Visits)	4,169	11,033	6,864	62.22	132,400
JVC Costs	0	0	0	0.00	0
Assessors fees (All Professions)	35,511	47,818	12,307	25.74	573,810
Test of Competence (All Professions)	301	1,300	999	76.81	15,600
Annual Monitoring	0	3,456	3,456	100.00	41,475
Major/Minor Change	0	1,048	1,048	100.00	12,580
	75,595	117,043	41,448	35.41	1,404,513
Specific departmental expenses					
Accountancy consultancy	0	0	0	0.00	0
Archive storage	1,081	1,200	119	9.88	14,400
Auditors' fees	12,000	4,805	(7,195)	(149.74)	57,665
Bank charges	2,555	5,417	2,862	52.84	65,000
Books and publications	0	83	83	100.00	1,000
Conferences	0	0	0	0.00	0
Consultation Ev (SET, Approvals,CPD)	0	1,580	1,580	100.00	18,960
Council Elections	0	9,000	9,000	100.00	108,000
General insurance	0	3,300	3,300	100.00	39,600
Good Citizen Scheme	0	0	0	0.00	0
Health and safety	0	323	323	100.00	3,880
HPC Processes			0	0.00	
April accruals & suspense	51,490	0	(51,490)	0.00	0
Investors in People	0	0	0	0.00	0
Legal advice	12,567	24,478	11,911	48.66	293,720
Legal expenses	120,149	106,667	(13,482)	(12.64)	1,280,000
Legal insurance	0	3,850	3,850	100.00	46,200
Legal -Transcript Writer	4,474	7,521	3,047	40.51	90,250
Mobile phones	0	736	736	100.00	8,816
Other professional fees	(2,635)	8,526	11,161	130.91	102,310
Pension administration	1,057	1,056	(1)	(0.05)	12,672
Personal Performance Consultancy	0	733	733	100.00	8,800
Professional Liaison Groups	1,471	3,512	2,041	58.12	42,140
Quality ISO 2002	785	837	52	6.22	10,047
Reward Data	705	583	(122)	(20.93)	7,000
Staff Functions	0	0	0	0.00	0
Staff Handbook	0	0	0	0.00	0
Subscriptions to professional bodies	0	947	947	100.00	11,360
Taxation advice	3,231	500	(2,731)	(546.25)	6,000
Training	4,646	11,379	6,733	59.17	136,553
	213,576	197,033	(16,543)	(8.40)	2,364,373
OVERHEAD TOTAL	793,305	927,175	133,870	14.44	11,208,971

**HEALTH PROFESSIONS COUNCIL
CONSOLIDATED BALANCE SHEET
as at 30 April 2006**

NOTE: March 06 and April 06 balance sheet figures are subject to change due to year end audit adjustments. 22/26 Stannary Street fixed assets valued at cost (£733,279). Awaiting revaluation results.

	30 April 2006		31 March 2006	
	£	£	£	£
FIXED ASSETS				
Tangible fixed assets				
Land & buildings, at cost or valuation	2,433,279		2,433,279	
Depreciation	<u>(72,666)</u>		<u>(69,444)</u>	
Net book value		2,360,613		2,363,835
Computer Equipment, at cost	2,079,656		2,090,422	
Depreciation	<u>(1,645,987)</u>		<u>(1,598,868)</u>	
Net book value		433,669		491,554
Office furniture and equipment, at cost	366,625		353,370	
Depreciation	<u>(272,583)</u>		<u>(265,964)</u>	
Net book value		94,042		87,406
		<hr/>		<hr/>
Total tangible fixed assets		2,888,324		2,942,795
Investments		1,707,911		1,714,190
		<hr/>		<hr/>
TOTAL FIXED ASSETS		4,596,235		4,656,985
CURRENT ASSETS				
Debtors	171,853		29,740	
Prepayments	210,707		84,608	
Bank balances and cash	<u>4,042,162</u>		<u>4,001,929</u>	
		4,424,723		4,116,277
CURRENT LIABILITIES				
Amounts falling due within one year				
Creditors and accrued expenses	1,338,112		1,583,287	
		<hr/>		<hr/>
WORKING CAPITAL		3,086,610		2,532,990
DEFERRED INCOME				
Registration fees in advance	89,644		106,502	
Retention fees in advance	<u>5,824,878</u>		<u>5,371,271</u>	
		(5,914,521)		(5,477,773)
		<hr/>		<hr/>
NET ASSETS		1,768,324		1,712,202
		<hr/> <hr/>		<hr/> <hr/>
Represented by:				
Capital Grant Receivable - LISA System		83,706		104,632
Accumulated Fund at 1 April 2005		1,607,571		387,955
Surplus/(Deficit) for the period		<u>77,047</u>		<u>1,219,615</u>
		1,768,324		1,712,202
		<hr/> <hr/>		<hr/> <hr/>

**HEALTH PROFESSIONS COUNCIL
CONSOLIDATED MANAGEMENT ACCOUNTS TO 30 APRIL 2006**

**CAPITAL EXPENDITURE
From 1st April 2005 - 31st March 2006**

	Actual £	Budget £	Variance £	Annual Budget £
<u>Major Investment (£50K+ Individual Item)</u>				
Office Services		0	0	999,925
Renovation work to 22-26 Stannery Street. Figures are based on a quantity surveyors estimations and the work will go out to tender early in the new financial year. £851,000 + VAT.				
Sub Total	0	0	0	999,925
<u>Minor Investment (less than £50K individually)</u>				
Information Technology		0	0	16,275
15 New Laptops or PCs (New Employees) - £1085 (average)				
2 Dell 3300 Projectors - £1500 each		0	0	3,000
3 HP LaserJet 4200 DTN Printer - £1025		0	0	3,075
2 Procurve Switches (Server Room) - £2.5k average		0	0	5,000
Server to Consolidate existing PC's being used as servers - £5000 + £2000 for a rack to house the new server.		0	0	7,000
Replacement UPS (battery)		0	0	3,000
Office Services	9,066	0	(9,066)	
Colour photocopier				
3x desk & storage	2,332	0	(2,332)	
Rackmount storage	1,856	0	(1,856)	
1 Xerox Work Centre BW Photocopier with 4 Hole Punch - £4565+ VAT		0	0	5,363
Separate air conditioning units in server room		0	0	5,000
Access Control System (to cover 3 buildings & increasing employee numbers)		0	0	9,504
	13,255	0	(13,255)	57,217
Contingency	0	0	0	50,795
<u>LISA IT Projects</u>				
	0	0	0	243,571

Total Capital Expenditure

<u>13,255</u>	<u>0</u>	<u>(13,255)</u>	<u>1,351,508</u>
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HEALTH PROFESSIONS COUNCIL

CONSOLIDATED MANAGEMENT ACCOUNTS TO 30 APRIL 2006

CASH FLOW STATEMENT

From 1st April 2005 - 31st March 2006

	£
Surplus over expenditure	78,403
Depreciation of tangible fixed assets	56,960
Grant income released	(20,926)
Increase in debtors	(268,212)
Decrease in creditors (CGT and VAT Tax not included)	(245,175)
Increase in deferred income	436,748
Net cash Inflow from operating activities	37,798
Return on investments and servicing of finance	
Investment Income (Excluding realised gains)	4,923
Capital expenditure and financial investments	
Purchase of tangible fixed assets	(13,255)
Write off of tangible assets	10,767
Purchase of investments	
Proceeds from sale of investments	
Increase in Cash	40,233
Cash at 31st March 2005	4,001,929
Cash at 30 April 2006	4,042,162
Cash Movement	40,233

HPC CONSOLIDATED Cash Flow: April 06 - March 07

	Mar-06	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	Total 12 Mths
Opening Balance 1st		4,001,929	4,042,162	4,042,162	4,042,162	4,042,162	4,042,162	4,042,162	4,042,162	4,042,162	4,042,162	4,042,162	4,042,162	
Receipts														
Registration Income		850,782												
Investment Income		4,923												
Investment Sales		0												
Deferred Income Movements		436,748												
Bank Loan														
Rental Income														
Total Cash Receipts		1,292,453	0	0	0	0	0	0	0	0	0	0	0	1,292,453
Payments														
Operational														
Expenditure		793,305												
Depreciation		(56,960)												
Aged Cred / Accrual Movements		245,175												
Debtor Movements		268,212												
Payments to Creditors		1,249,732	0	0	0	0	0	0	0	0	0	0	0	1,249,732
Exceptional														
Capital Expenditure		13,255												
Capital Write-off		(10,767)												
Investment Purchases		0												
Loan Repayments		0												
Total Payments		1,252,220	0	0	0	0	0	0	0	0	0	0	0	1,252,220
Closing Balance		4,001,929	4,042,162	4,042,162	4,042,162	4,042,162	4,042,162	4,042,162	4,042,162	4,042,162	4,042,162	4,042,162	4,042,162	40,233

Aged Creditors	800,652	1,338,112	1,338,112	1,338,112	1,338,112	1,338,112	1,338,112	1,338,112	1,338,112	1,338,112	1,338,112	1,338,112	1,338,112	1,338,112
Accruals	782,635													0
Budgeted Expenditure 05/06														

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.