

Finance and Resources Committee – Thursday 30 July 2009

April and May 2009 Management Accounts

Executive summary and recommendations

Introduction

Decision

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

Background information

None

Resource implications

Nil

Financial implications

Nil

Appendices

Consolidated Management Accounts for the 2 months ended 31 May 2009.

Date of paper

20 July 2009

HEALTH PROFESSIONS COUNCIL
CONSOLIDATED MANAGEMENT ACCOUNTS
FOR THE 2 MONTHS ENDED 31 MAY 2009
VARIANCE COMMENTARY

INTRODUCTION

These accounts were compared to budget version 6, which was agreed by the Council on 26th March 2009.

SUMMARY

For the 2009/10 financial year, there is a budgeted operating surplus, before unrealised gains of £13K compared to 2008/9 budgeted surplus of £245K. For the two month period to 31 May 2009 Income totalled £2,278K with overheads of £2,072K giving an operating surplus before investments of £206K, a favourable variance of £70K compared to budget.

INCOME

Registration income was £165K below budget. Renewal fees were £101K below budget. This was due to a higher number of graduates taking a discounted renewal fee than budgeted. This was offset by registration fees, which were £60K above budget. Readmission fees and UK scrutiny fees were £47K and £49K below budget respectively. Both of these were due to timing differences and are likely to reverse in future months.

£28K of the unfavourable variance related to International scrutiny fee income. This was due to a budgeted average of 186 applications per month compared to an actual average of 143 applications per month being processed.

Year to date investment income was £2K above budget with unrealised gains of £128K.

DEPARTMENTS

Total Departmental expenditure was £2,072K which was £238K below budget. There was under-spend in Facilities management, Human resources partners, Projects and Registration departments.

OVERHEADS

Below are explanations of favourable and unfavourable variances greater than £10K or a significant percentage YTD:

Payroll costs

There was a favourable variance in payroll costs of £59K. Basic Pay and National Insurance had favourable variances of £48K and £21K respectively. The variances were caused by staff leaving and some budgeted positions not being filled. This was in Registrations, Policy, Finance, Communications and Fitness to Practise departments. The overall variance was partly offset by temporary staff hired during the recruitment process.

Staff travelling and subsistence

There was an unfavourable variance year to date £10K. This was mainly due to timing differences and will reverse in future months

Council and committee expenses

There was a favourable variance of £11K in council and committee fees due to release of an accrual from last financial year. The unfavourable variance of £15K in travel and subsistence was due to an additional Education and Training committee meeting held in May 2009 and increased travel costs for the May Council meeting.

Property services

There was a favourable variance of £13K.

Office services

There was a favourable variance of £27K, mainly due to favourable variances in printing and stationery. This was due to timing differences which are likely to reverse in future months.

Computer Costs

There was a favourable variance of £4K. There was an unfavourable variance of £26K in Internet services due to an over accrual being made in May which will reverse in June. There were favourable variances in Software support, Netregulate support and Computer software depreciation which were due to timing differences and will reverse in future months.

Communications

This shows an unfavourable variance of £13K. There were over-spends in Campaigns and Web Site Design due to timing differences and will reverse in future months.

Partners

There was a favourable variance of £99K. This was due to a favourable variance of £42K in partners recruitment caused by the release of an accrual made at the year end. There was also a favourable variance in Assessors fees of £45K due to a lower number of applications being received and release of an accrual made at year end.

Professional fees

There was a favourable variance of £17K. This was primarily due to legal advice, other legal costs and legal expenses which accounted for £27K, £22K and £22k of the favourable variance respectively. These were timing differences which will reverse in future months.

PROJECTS

There was a favourable operating variance of £34K relating to major projects. This related to accruals made in March for the Practitioner Psychologists and Online renewals projects were the invoices have not been received yet.

There has been capital expenditure of £69K in relation to Practitioner Psychologists and Online renewals projects

BALANCE SHEET

The main movements in the balance sheet since the beginning of the year were a decrease in creditors and a decrease in deferred income the net impact of these movements was a decrease in the cash balance of £1,390K.

£6K has been spent this year in relation to the 22-26 Stannary Street phase 2 project, with the total spend to date being £98K. The remaining budget is due to be spent in this financial year.

Total assets at the end of May were £9,446K, with liabilities being £8,182K. The reserves totalled £1,263K made up of the revaluation reserve of £214K and general reserve of £1,049K.

CASH FLOW

The Cash Flow statement had a net decrease in cash of £1,390K from 1 April 2009 to the end of May 2009. This was due to the decrease in creditors and in deferred income.

Note: The net movement 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 May 2009 there was an operating surplus of £206K against a budgeted surplus of £136K.

Charlotte Milner
Financial Controller
July 2009

HEALTH PROFESSIONS COUNCIL

**Consolidated Management Accounts
For the 2 months ended 31 May 2009**

HEALTH PROFESSIONS COUNCIL

Consolidated Account 31 May 2009
Detailed Summary

	Year to date		Variance £	Variance %	Annual Budget £
	Actual £	Budget £			
INCOME					
Professions					
Arts Therapists	31,209	29,918	1,291	4.32	179,507
Biomedical Scientists	278,195	312,975	(34,780)	(11.11)	1,877,850
Chiropodists	148,722	155,386	(6,663)	(4.29)	932,314
Clinical Scientists	57,478	51,963	5,515	10.61	311,775
Dietitians	87,659	84,367	3,292	3.90	506,203
Occupational Therapists	383,767	394,429	(10,662)	(2.70)	2,366,576
Operating Department Practitioners	110,336	108,361	1,975	1.82	650,167
Orthoptists	16,628	17,083	(455)	(2.66)	102,498
Paramedics	173,009	179,444	(6,435)	(3.59)	1,076,664
Physiotherapists	521,101	566,557	(45,457)	(8.02)	3,399,344
Prosthetists & Orthotists	10,244	11,705	(1,461)	(12.48)	70,229
Practitioner Psychologists	0	0	0	0.00	886,166
Radiographers	307,630	375,570	(67,940)	(18.09)	2,253,418
Speech and Language Therapists	154,445	157,850	(3,404)	(2.16)	947,098
Registration Income	2,280,423	2,445,607	(165,184)	(6.75)	15,559,811
Cheque/credit card write offs	(2,580)	0	(2,580)	0.00	-
TOTAL INCOME	2,277,843	2,445,607	(167,764)	(6.86)	15,559,811
EXPENDITURE					
Departments					
Chief Executive	40,894	53,726	12,832	23.88	322,357
Council, Committees & PLG	61,616	56,361	(5,256)	(9.32)	447,701
Communications	136,739	88,070	(48,669)	(55.26)	1,076,199
Depreciation	64,083	75,470	11,387	15.09	452,804
Education	136,444	132,960	(3,484)	(2.62)	766,271
Facilities Management	123,479	188,040	64,561	34.33	911,698
Finance	88,553	99,613	11,060	11.10	635,442
Fitness to Practise	856,366	862,254	5,888	0.68	5,581,599
Human Resources	67,542	72,197	4,655	6.45	367,517
Human Resources Partners	63,393	97,447	34,054	34.95	375,611
IT Department	124,248	120,540	(3,708)	(3.08)	944,125
Operations Office	67,364	67,071	(293)	(0.44)	450,977
Policy & Standards	38,684	54,506	15,822	29.03	417,428
President	7,714	8,238	524	6.36	49,433
Projects	(11,492)	23,201	34,693	149.53	420,197
Registration	167,732	261,637	93,906	35.89	2,023,511
Secretariat	38,720	48,557	9,837	20.26	304,247
Operating Expenses	2,072,079	2,309,889	237,811	10.30	15,547,116
SURPLUS / (DEFICIT) - Excl. Unrealised Gains/(Losses)	205,765	135,718	70,047	51.61	12,694
Impairment of Freehold Land and Buildings			0	0.00	-
Corporation Tax					-
Interest payable			0	0.00	-
Investment Income - Excl. Unrealised Gains/(Losses)	12,606	10,332	2,274	22.01	175,000
Investment - Unrealised Gains / (Losses)	128,965	0	128,965	0.00	-
SURPLUS / (DEFICIT)	347,336	146,050	201,286	137.82	187,694

HEALTH PROFESSIONS COUNCIL

**Consolidated Accounts to 31 May 2009
Income Summary**

	Year to date			Variance %	Annual Budget
	Actual £	Budget £	Variance £		£
Consolidated Income					
Registration fees	144,275	84,009	60,265	71.74	504,257
Readmission fees	24,650	71,637	(46,987)	(65.59)	458,569
Renewal fees	1,970,629	2,071,721	(101,092)	(4.88)	13,004,002
International scrutiny fees	108,660	136,850	(28,190)	(20.60)	936,600
Grandparenting scrutiny fees	0	0	0	0.00	141,540
UK scrutiny fee	32,210	81,390	(49,180)	(60.43)	514,842
	<u>2,280,423</u>	<u>2,445,607</u>	<u>(165,184)</u>	<u>(6.75)</u>	<u>15,559,811</u>

HEALTH PROFESSIONS COUNCIL**Consolidated Accounts to
Investment Income Summary****31 May 2009**

	Year to date				Annual Budget £
	Actual £	Budget £	Variance £	Variance %	
Bank Interest - Business Reserve	0	0	0	0.00	20,000
Bank Interest - SIBA	0	0	0	0.00	93,000
Bank Interest - Barclays	0	0	0	0.00	0
Bank Interest - Lloyds TSB	0	0	0	0.00	0
Portfolio Income	7,125	10,332	(3,207)	(31.04)	62,000
Interst Payable	0	0	0	0.00	0
P/L Disposal On Investment (Realised)	5,481	0	5,481	0.00	0
	<u>12,606</u>	<u>10,332</u>	<u>2,274</u>	<u>22.01</u>	<u>175,000</u>
P/L Disposal On Investment (Unrealised)	128,965	0	128,965	0.00	0

HEALTH PROFESSIONS COUNCIL

**Consolidated Accounts to 31 May 2009
Overhead Total**

	Year to Date				Annual Budget
	Actual £	Budget £	Variance £	Variance %	£
Payroll					
Basic Pay	632,474	680,552	48,078	107.60	4,083,319
Overtime	3,375	2,175	(1,200)	64.44	108,058
National Insurance ER	66,444	87,112	20,668	131.11	522,665
Employer Pension Costs	51,673	58,351	6,678	112.92	350,116
Medical Insurance	243	233	(10)	95.95	1,400
Staff Recruitment	40,789	40,000	(789)	98.07	100,000
Temporary Staff	30,849	16,130	(14,720)	52.29	156,776
Other Payroll Costs	0	0	0	0.00	15,000
	825,848	884,553	58,704	6.64	5,337,334
Travel & Subsistence					
Travel	18,500	17,077	(1,423)	(8.33)	143,290
Subsistence & Others	17,378	8,045	(9,333)	(116.01)	67,791
Conferences & Lecturing	120	333	213	63.90	14,950
Car Expenses & Car Parking	380	317	(63)	(19.87)	1,500
Entertaining Chief Executive	40	500	460	92.00	3,000
	36,418	26,272	(10,146)	(38.62)	230,531
Council & Committee Costs					
Fees	11,380	22,320	10,940	49.01	198,406
Travel and subsistence	28,013	12,650	(15,363)	(121.45)	146,630
Conferences	380	4,572	4,192	91.69	25,400
Council & Committee Training	522	0	(522)	0.00	9,600
Taxation	3,937	6,000	2,063	34.38	36,000
Other Council Meetings	1,035	0	(1,035)	0.00	0
	45,266	45,542	276	0.61	416,036
Property Services					
Business Rates	13,823	19,000	5,178	27.25	95,000
Water	311	650	339	52.15	3,100
Electricity	8,094	9,832	1,738	17.68	59,000
Gas	594	3,666	3,072	83.80	22,000
Cleaning Materials	368	832	464	55.77	5,000
Cleaning Contractors	6,758	7,000	242	3.46	42,000
Waste Disposal	624	2,500	1,876	75.04	15,000
Repairs & Maintenance	12,260	3,382	(8,878)	(262.51)	26,800
Maintenance contracts	4,551	6,821	2,270	33.28	16,034
Security	3,102	5,166	2,064	39.95	43,500
Building Refurbishment	0	4,500	4,500	100.00	49,000
Property disposals	0	0	0	0.00	0
Property Depreciation	6,458	7,034	576	8.19	42,200
	56,942	70,383	13,441	19.10	418,634

HEALTH PROFESSIONS COUNCIL

**Consolidated Accounts to 31 May 2009
Overhead Total**

	Year to Date				Annual Budget
	Actual	Budget	Variance	Variance	
Office Services					
Mobile Phone	299	2,058	1,759	85.46	13,578
Printing & Stationery	43,947	58,346	14,399	24.68	672,692
Room Hire	14,416	18,150	3,734	20.57	114,760
Photocopying	0	1,666	1,666	100.00	10,000
Postage	15,000	10,000	(5,000)	(50.00)	60,000
Telephone	4,462	8,332	3,870	46.45	50,000
Couriers	2,550	416	(2,134)	(513.20)	2,495
Office equipment < £1000	2,342	0	(2,342)	0.00	14,450
Office equipment rental	1,427	475	(952)	(200.42)	5,400
Catering	8,337	13,711	5,373	39.19	77,310
Other Office Services	1,424	6,300	4,876	77.40	37,800
Office Equipment Depreciation	3,106	4,398	1,292	29.38	26,378
Office Equipment Disposals	0	0	0	0.00	1,000
Video Conferencing	0	750	750	100.00	7,500
	97,311	124,602	27,291	21.90	1,093,363
Computer Costs					
Internet/3G	158	1,146	988	86.24	6,940
Hardware <£1000	1,127	2,916	1,789	61.35	17,500
Hardware maintenance	2,827	1,000	(1,827)	(182.70)	20,000
Software Licences	1,623	3,650	2,027	55.53	21,900
Software support & maintenance	8,654	13,249	4,595	34.68	84,500
Net Regulate Software support & maintenanc	9,124	22,750	13,626	59.89	136,500
Managed Web/Internet Services	48,981	23,000	(25,981)	(112.96)	235,500
IT Consummerables	872	1,668	796	47.72	10,000
Offsite tape data archive	1,318	192	(1,126)	(586.46)	1,150
IT Hardware Disposals	493	0	(493)	0.00	1,500
Computer Equipment Depreciation	9,164	11,494	2,330	20.27	68,967
Computer Software Depreciation	45,355	52,544	7,189	13.68	315,259
Specialist External Support IT	0	0	0	0.00	23,000
IT Enhancements	0	0	0	0.00	152,052
	129,697	133,609	3,912	2.93	1,094,768
Communications					
Campaigns	8,208	4,575	(3,633)	(79.41)	260,170
Annual Reports	0	0	0	0.00	12,088
Brouchures	(1,789)	0	1,789	0.00	64,400
Listening Events	1,819	0	(1,819)	0.00	36,000
Market Research	0	0	0	0.00	100,000
Translations	0	0	0	0.00	20,000
Public Affairs & Stakeholder	(658)	0	658	0.00	71,350
Web	8,296	0	(8,296)	0.00	42,000
Marketing & Promotions	0	0	0	0.00	12,500
Conferences & Exhibitions	710	0	(710)	0.00	43,000
Media Relations	169	0	(169)	0.00	30,000
Internal Communications	30,356	25,500	(4,856)	(19.04)	45,600
Standards of Proficeny	0	6,200	6,200	100.00	26,400
General Events	1,768	0	(1,768)	0.00	5,600
	48,879	36,275	(12,604)	(34.75)	769,108

HEALTH PROFESSIONS COUNCIL

**Consolidated Accounts to 31 May 2009
Overhead Total**

	Year to Date				Annual Budget
	Actual	Budget	Variance	Variance	
Partners					
Approvals	35,366	26,836	(8,530)	(31.79)	127,790
Annual Monitoring	6,820	10,410	3,590	34.49	23,124
Major & Minor Change	374	2,160	1,786	82.69	10,800
Assessors Fees	8,850	53,736	44,886	83.53	322,416
Grandparentung Assessments	0	0	0	0.00	48,528
CPD Assessments	80	4,000	3,920	98.00	153,200
Test of Competence	0	1,580	1,580	100.00	9,480
Panels (Fees and T&S)	179,155	179,700	545	0.30	1,100,000
Registration Appeals	2,777	4,666	1,889	40.48	28,000
Witness Costs	9,279	7,832	(1,447)	(18.48)	67,000
Partners Recruitment	(8,553)	33,127	41,680	125.82	121,340
Partners Training	57,160	66,382	9,222	13.89	246,182
Appitude Tests	0	0	0	0.00	632
	291,307	390,429	99,122	25.39	2,258,492
Professional Fees					
Other Professional Fees	2,048	10,917	8,869	81.24	71,700
Legal Advice	24,348	51,105	26,757	52.36	307,000
ISO 9001 Certification	902	2,060	1,158	56.21	15,640
Internal Audit	(1,072)	1,344	2,416	179.76	31,584
External Audit Fees	(1,366)	8,242	9,608	116.58	62,925
Pension Administration	11,186	5,366	(5,820)	(108.46)	27,400
Taxation Advice	2,400	833	(1,567)	(188.04)	5,000
Other Legal Costs	22,082	0	(22,082)	0.00	80,000
Disc Trans Writer	36,776	53,132	16,356	30.78	318,793
Legal Expenses	374,296	352,771	(21,525)	(6.10)	2,298,950
Employee Assistance Programme	(2,961)	0	2,961	0.00	7,500
Reward Data	0	0	0	0.00	10,000
	468,639	485,770	17,131	3.53	3,236,492
Small Projects					
Project Costs	(2,498)	11,500	13,998	121.72	150,600
	(2,498)	11,500	13,998	121.72	150,600
Specific Department costs					
Elections & Appointments	0	0	0	0.00	33,000
Professional Liason Groups	22,595	16,266	(6,329)	(38.91)	43,600
Annual General Meeting	0	0	0	0.00	1,500
Subscriptions to Professional Bodies	8,154	527	(7,628)	(1,448.37)	37,661
Training	13,041	12,000	(1,041)	(8.68)	156,728
Archive Storage	2,917	3,000	83	2.77	20,000
Bank Charges	7,938	11,667	3,728	31.95	70,000
Books & Publications	0	82	82	100.00	500
General Insurance	5,212	48,334	43,122	89.22	50,000
Health & Safety	344	2,330	1,986	85.24	17,820
Counselling	0	0	0	0.00	3,000
Legal Insurance	5,250	5,500	250	4.55	33,000
EMT Training	(118)	1,250	1,368	109.44	7,500
Organisational training	2,611	0	(2,611)	0.00	40,000
Diaster Contingency Plan	2,826	0	(2,826)	0.00	17,000
Project congincy	3,499	0	(3,499)	0.00	10,450
	74,270	100,955	26,685	26.43	541,759
OVERHEAD TOTAL	2,072,079	2,309,889	237,810	10.30	15,547,116

HEALTH PROFESSIONS COUNCIL

Statement of Financial Position

	31 May 2009		31 March 2009	
	£	£	£	£
<u>Non-current Assets</u>				
Property, Plant & Machinery				
Land & buildings, at cost or valuation	2,643,046		2,636,853	
Depreciation	(6,458)		-	
		2,636,588		2,636,853
Computer Equipment, at cost	644,060		644,060	
Depreciation	(513,843)		(504,679)	
		130,217		139,381
Office furniture and equipment, at cost	369,846		406,348	
Depreciation	(339,283)		(372,679)	
		30,563		33,669
Intangible assets	2,638,274		2,568,790	
Depreciation	(1,829,810)		(1,784,455)	
		808,464		784,335
<u>Total Non-current Assets</u>		<u>3,605,832</u>		<u>3,594,238</u>
<u>Current assets</u>				
Other current assets	386,683		354,207	
Financial assets	1,502,482		1,347,418	
Cash & Cash Equivalents	3,951,021		5,341,865	
	<u>5,840,186</u>		<u>7,043,490</u>	
<u>Total assets</u>		<u>9,446,018</u>		<u>10,637,728</u>
<u>Current Liabilities</u>				
Trade and other payables	(670,653)		(945,164)	
Other Liabilities	(1,282,057)		(1,670,261)	
Deferred Income	(6,229,737)		(7,106,069)	
	<u>(8,182,447)</u>		<u>(9,721,494)</u>	
<u>Total asset less liabilities</u>		<u>1,263,570</u>		<u>916,234</u>
<u>General reserve</u>				
General fund b/fwd	702,287		1,077,308	
(Deficit)/surplus for the year	347,336		(375,021)	
Grant income	-		-	
General fund c/fwd	<u>1,049,623</u>		<u>702,287</u>	
<u>Revaluation reserve</u>				
Reserve b/fwd	213,946		421,746	
Movements in the year	-		(207,799)	
Reserve c/fwd	<u>213,946</u>		<u>213,947</u>	
		<u>1,263,570</u>		<u>916,234</u>

HEALTH PROFESSIONS COUNCIL

Summary of Project Expenditure

		Actual	Budget	Variance	Annual
		£ YTD	£ YTD	£	Budget
					£
Project number					
Capital expenditure					
P3	Practitioner Psychologists	1,552	70,000	(68,448)	100,000
P4	Hearing Aid Council	0	0	0	55,000
P34	Online Renewals	67,931	103,750	(35,819)	300,012
P31	Vetting & Barring System (VBS)	0	0	0	15,000
P35	Registration Fee Rise 2011	0	0	0	0
P36	FTP Case Management System Phase 1	0	0	0	134,000
P37	Renewals Cycle Review	0	0	0	11,750
P38	IT external hosting transfer to new provider	0	0	0	15,000
		<u>69,484</u>	<u>173,750</u>	<u>(104,266)</u>	<u>630,762</u>
Operating expenditure					
P3	Practitioner Psychologists	(8,945)	23,201	(32,146)	143,760
P4	Hearing Aid Council	0	0	0	27,310
P34	Online Renewals	(2,640)	0	(2,640)	127,552
P31	Vetting & Barring System (VBS)	93	0	93	28,225
P35	Registration Fee Rise 2011	0	0	0	8,000
P36	FTP Case Management System Phase 1	0	0	0	11,400
P37	Renewals Cycle Review	0	0	0	-
P38	IT external hosting transfer to new provider	0	0	0	73,950
		<u>(11,492)</u>	<u>23,201</u>	<u>(34,693)</u>	<u>420,197</u>

HEALTH PROFESSIONS COUNCIL

Summary of Capital Expenditure

	Actual £ YTD	Budget £ YTD	Variance £	Annual Budget £
<u>Office Services</u> Renovation work to 22-26 Stannery Street. Phase 2	6,193	62,321	(56,128)	575,000
Additional photocopier for FTP	0	6,000	(6,000)	6000
Structured cabling for Phase 2 works	0	0	0	0
Replace Park House Boiler	0	0	0	15,000
Replace Park House water tank	0	0	0	10,000
Access control on additional doors	0	0	0	9,400
Induction loop for Reception and portable unit for hearings, etc.	0	0	0	5,000
	6,193	68,321	(62,128)	620,400
<u>Information Techr</u> Laptop refresh	0	0	0	50,000
Server replacements/upgrades	0	0	0	10,000
New/replacement laptops	0	1,584	(1,584)	9,500
PRS Enhancements	0	6,800	(6,800)	6,800
	0	8,384	(8,384)	76,300
<u>Major Projects</u>	69,484	173,750	(104,266)	630,762
Total Capital Expenditure	75,677	250,455	(174,778)	1,327,462

HEALTH PROFESSIONS COUNCIL

Cash Flow Statement

From 1st April 2009 - 31 May 2009

	£
Surplus /(deficit) over expenditure	205,765
Depreciation charge for the year of tangible fixed assets	64,083
(Increase)/decrease in debtors & prepayments	(32,476)
Increase/(decrease) in creditors (CGT and VAT Tax not included)	(662,715)
Increase /(decrease) in deferred income	(876,333)
Net cash In/(out)flow from operating activities	(1,301,675)
Return on investments and servicing of finance	
Investment Income (Excluding realised gains & losses)	7,125
Taxation	0
Capital expenditure and financial investments	
Purchase of tangible assets	(75,677)
Disposal of tangible assets	0
Purchase of investments	(68,239)
Proceeds from sale of investments	47,622
Financing	
Income from DOH	
Increase/(decrease) in Cash	(1,390,844)
Cash at 31 March 2009	5,341,865
Cash at 31 May 2009	3,951,021
Cash Movement	(1,390,844)

HPC CONSOLIDATED Cash Flow: April 09 - March 10

	Mar-09	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
Opening Balance 1st		5,341,865	4,558,626	3,951,021	3,951,021	3,951,021	3,951,021	3,951,021	3,951,021	3,951,021	3,951,021	3,951,021	3,951,021
Receipts													
Registration Income		1,142,301	1,135,542										
Investment Income		0	7,125										
Investment Sales		23,651	23,971										
Deferred Income Movements		48,253	(924,586)										
Bank Loan		0	0										
Miscellaneous Income		0	0										
Total Cash Receipts		1,214,205	242,052										
Payments													
Operational													
Expenditure		353,129	1,718,950										
Depreciation		(32,755)	(31,328)										
Aged Cred / Accrual Movements		1,535,361	(872,648)										
Debtor Movements		74,502	(42,026)										
Payments to Creditors		1,930,237	772,948										
Exceptional													
Capital Expenditure		45,578	30,099										
Capital Write-off		0	0										
Investment Purchases		21,628	46,611										
Loan Repayments		0	0										
DOH Income		0	0										
Taxation		0	0										
Total Payments		1,997,444	849,657	0	0	0	0	0	0	0	0	0	0
Closing Balance	5,341,865	4,558,626	3,951,021	3,951,021	3,951,021	3,951,021	3,951,021	3,951,021	3,951,021	3,951,021	3,951,021	3,951,021	3,951,021

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.