People and Resources Committee

28 February 2023

Finance Report – January 2024

Executive Summary

Following the Q3 finance review this report sets out an updated full-year forecast against budget. We are forecasting a surplus for the year of £1.3m which is in line from the prior month forecast of £1.3m.

Movement against prior forecast:

- A moderate increase in the level of international applications compared to the recent trend. We are now forecasting for a higher level of applications from 12,500 to 13,000. We have also seen a £112k increase in investment income as result of favourable rates in our rolling deposit account.

- Higher FTP legal costs reflecting higher case volumes and legacy costs, in addition to costs already identified in the Q2 forecast to enable exit from a legal services contract. More detail is provided in the main report.

We continue to face a number of significant risks and future liabilities, alongside the need to rebuild our reserves to a more sustainable level.

YTD capital spend is close to budget. In addition we have carried over some capital expenditure from last year's allocation for Business Central and other projects.

Previous consideration	September 2023 Finance Report considered at the November 2023 People and Resources Committee meeting. December 2023 Finance Report considered at the February 2024 Council meeting.
Decision	The Committee is asked to note the report.
Next steps	Update to Council on 20 March 2024.
Strategic priority	Financial sustainability.
Financial and resource implications	The implications are set out in the report.
EDI impact	No direct implications.
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Finance Report – January 2024

1. Executive Summary

1.1 This report presents the financial position as at the end of January 2024, with a commentary on the major variances, risks and opportunities.

1.2 We are reporting an operating surplus for the year to date of £2.3m compared to our January 2024 forecast surplus figure of £2.2m.

1.3 The full year December 2023 projection surplus was previously £1.3m and is in line with the January 2024 forecast of a surplus of £1.3m, compared to the budget of £123k this is favourable variance of £1.2m

1.4 The movements against December 2023 projection are as follows:

<u>January 2024 vs December 2023 – Key Movements</u>

Income & Expenditure	Full Year £'000	Comments
FY 2023-24 Forecast Surplus	1,325	As at December 2023
International Scrutiny Fees	293	Increase in assumed numbers from 12,500 to 13,000
Investment Income	112	Investment income is favourable due to the increase in interest rates in our rolling deposit accounts
Renewal fees additional Income	77	This can be attributed to the increased number of UK graduate registrants
Office Services	96	Attributed to payroll saving and property cost as a result of underspend from building refurbishment
IT Department	84	Resulting from underspend from general software support & maintenance.
Human Resources Partners	60	Resulting from timing of training cost which are now expect to occur next financial year.
Human Resources	56	Attributed to professional fees resulting from employee assistance program and pension administration
Fitness to Practise	(424)	FTP legal cost increase (see Appendix 1)
Registration	(325)	Extension of additional staff and increased in international applicants
Corporation Tax	(63)	Increase in corporation tax is due to the increase in interest income.
Others	14	
FY 2023-24 Forecast	1,305	As at January 2024
Variance to Forecast	(20)	

1.5 We continue to face a number of significant risks and future liabilities, alongside the need to rebuild our reserves to a more sustainable level. These are not expected to crystallize this year however we continue to monitor.

Long term Key Risks and Liabilities

	Full Year £'000	Comments
Regulatory Reform	(1,300)	Estimated project resourcing costs.
Reserves Build-up	(1,000)	Ring-fenced amount to build up depleted reserves.
NMC Partners Case Provision	(700)	2022/23 provision removed as per external auditors' advice. This is a lower amount to account for lack of claims thus far.
Partner Target Operating Model	(500)	Estimated Implementation and operational costs (payroll, systems, pension, contracts, rates, etc.)
Long term risks and liabilities	**(3,500)**	***as at January 2024 – including key risks and liabilities**

⁎ Reflect position if risk and liabilities are to crystallize, expectation is that these obligation will not crystallize this year.

2. Income and Expenditure Account

2.1 Table 1.1 below summarises the impact of the reported position on the HCPC's income and expenditure. As noted, the forecast full-year outturn for the financial year is a surplus of c£1.3m.

Table 1.1 – Income & Expenditure Account

	January 2024 YTD			Full Year			
	Actual	Forecast[1]	Variance	Forecast[1]	Budget	Variance	Note
	£'000	£'000	£'000	£'000	£'000	£'000	
Registration Income	33,164	33,163	1	39,195	34,008	5,187	
Grant Income	204	204	0	0	152	(152)	
Other Income	560	560	0	917	357	560	
Total Income	**33,928**	**33,927**	**1**	**40,112**	**34,517**	**5,595**	
Pay Costs	13,292	13,329	37	16,135	15,121	(1,014)	(a)
Non-Pay Costs	17,288	17,369	81	21,137	17,962	(3,175)	(b)
Depreciation	924	920	(4)	1,085	932	(153)	(c)
Total Operating Expenditure	**31,504**	**31,618**	**114**	**38,357**	**34,015**	**(4,342)**	
Transformation Costs	5	5	0	179	179	0	
Contingency Costs	0	0	0	100	200	100	
Corporation Tax	131	131	0	171	0	(171)	(d)
Total Expenditure	**31,640**	**31,754**	**114**	**38,807**	**34,394**	**(4,413)**	
Total Surplus/(Deficit)	**2,288**	**2,173**	**115**	**1,305**	**123**	**1,182**	

Forecast as at January 2024[1]

a) **Pay costs:** (£1,014k) increase compared to budget as a result of:

- additional agency staff to cover unfilled vacancies particularly within Registrants and FTP;
- increase in full time equivalents (FTEs) due to extended fixed term contracts in registrations to manage the continuing high volumes of applications; and
- a number of senior vacant posts being filled earlier than budgeted at ELT and head of department level.

b) **Non-pay costs**: (£3,175k) increase compared to budget relating to international assessors' costs (Registrations) with the budget assuming 8,000 international applications compared to the latest forecast of c13,000 applications. Costs are covered by the associated income from international scrutiny fees. The other significant increase relates to FTP legal costs (see Appendix 1).

c) **Depreciation costs**: (£153k) the increase in depreciation is due to projects that were previously classified as 'assets under construction' subsequently going live and, therefore, capitalised and depreciated during the course of the year.

d) **Corporation tax:** (£171k) increase in corporation tax is due to the increase in interest income.

Table 1.2 – Registration Income by Category

	Jan-24 YTD			Full Year		
	Actual	Forecast[1]	Variance	Forecast[1]	Budget	Variance
	£'000	£'000	£'000	£'000	£'000	£'000
Reg & Renewal Fees	25,316	25,315	1	30,584	28,522	2,062
International Scrutiny Fees	6,619	6,619	0	7,227	4,317	2,910
UK Scrutiny Fees	1,082	1,082	0	1,196	969	227
Readmission Fees	147	147	0	188	200	(12)
Total Registration Income	**33,164**	**33,163**	**1**	**39,195**	**34,008**	**5,187**

Forecast as at January 2024[1]

3. Income

3.1 As per Table 1.1, total income for the year to date of £33.9m is in line with our forecast of £33.9m.

3.2 As previously reported, between April and August 2023 we saw a higher volume of international applications compared to budget, resulting in higher levels of international scrutiny fee income, however figures for September and October showed a significant decrease from the previous trend. November and December have followed similar trend with a modest increase. The volume of international applications for the year to date is currently 12,065. The current volume as at 22 February 2024 is 488.

3.3 Registration and renewal fees are also significantly higher, which is due to international applicants from the prior year flowing through via the non-graduate pathway.

3.4 Grant funding relates to the maintenance of the emergency temporary registers and includes backdated income to account for the period of October 2022 to March 2023 due to the contract extension with the Department of Health and Social Care being signed this financial year. This income was not recognised during 2022-23.

4. Expenditure

4.1 As per Table 1.1, total operating expenditure for the year to date of £31.5m is roughly in line with our latest forecast of £31.6m. Table 1.3 outlines the key variances for the full year by department against the budget.

Table 1.3 – Variance by Department

Department	Forecast[1] vs Budget £'000	Comment	Note
Office Services	879	Favourable	a
Partners	87	Favourable	b
Information Technology	84	Favourable	c
Fitness to Practise	(3,256)	Adverse	d
Registration	(1,111)	Adverse	e
Chief Executive	(666)	Adverse	f
Secretariat	(199)	Adverse	g
Finance	(183)	Adverse	h
Corporation Tax	(171)	Adverse	i
Depreciation	(153)	Adverse	j
Other Departments	276	Favourable	-
Total	**(4,413)**		

Forecast as at January 2024[1]

a) **Facilities Management: £879k** underspend comprising of:

- c£540k underspend mainly as a result of savings associated with exiting the lease for 33 Stannary Street as of 31 March 2023. Costs for the 33 Stannary Street office were still included in the budget as negotiations had not concluded during the budgeting process for 2023-24. **Note.** This also includes a significant rebate (c£112k) issued by our legal firm (BDB Pitmans) for the favourable settlement agreement that was brokered with the landlord.

- c£150k underspend relates to business rates which were over budgeted by £100k. The initial budget was based on the previous bill with a slight increase applied. However, this year we received a significant credit related to the previous year c£50k, which means the forecast now captures this credit and also discounts the previously applied cost increase on the prior year figures.

- c£96k underspend relates to payroll saving and property cost as a result of underspend from building refurbishment.

- Utilities were over budgeted by £60k as our budget assumptions were based on real-time information for Climate Change Levy rates that attempted to predict costs over the coming months. Our forecast is now based on invoices received over the past few months and applies anticipated seasonal variations such as an increase in the winter months.

b) **Partners:** **£87k** favourable variance mainly as result of the timing of training costs. These are due to occur next financial year.

c) **Fitness to Practise:** **(£3,256)** largely due to pressure on legal costs, reflecting in higher cases volumes, and costs associated with the transfer and progression cases transferred from one provider to our other providers (£750k). Much of this pressure has been covered by our updated forecasts over the YTD. (Please refer to Appendix 1 – Fitness to Practise Costs)

d) **Registrations:** **(£1,111)** 80% of costs are attributable to the rise in international applications, which is covered by the scrutiny fees, which includes the cost of extending the fixed term team processing international applications to March 2024 (originally budgeted up to June 2023).

e) **Chief Executive:** **(£666k)** £800k relates to the budgeted 5% vacancy factor that was included within the Chief Executive cost centre budget, while actuals for phasing of unfilled vacancies were devolved to individual departments. The vacancy factor has now been removed and devolved to individual departments for the phasing of roles, following review by finance working with budget holders. There is an offsetting **c£200k** payroll reclassification to the governance team.

f) **Governance:** **(£199k)** cost neutral against reclassification from Chief Executive.

g) **Finance:** **(£183k)** largely related to costs associated with Worldpay fees incurred as a result of the increase in international applications.

h) **Corporation Tax:** **(£171k)** increase in corporation tax is due to the increase in interest income.

i) **Depreciation:** **(£153k)** a number of projects that had gone live since the production of the budget for 2023-24 including registration transformation improvement, hybrid working, online applications and FTP Phase 2.

Table 2.0 – Full Time Equivalents (FTEs) by Department as at 31 January 2024

Department	Jan-24 Actuals	2023/24 Forecast	2023/24 Budget	Budget vs Forecast	Note
Business Change	11	11	11	0	
Chief Executive	5	5	9	(4)	(c)
Communications	5	7	6	1	
Education	11	11	11	0	
Facilities Management	8	8	9	(1)	
Finance and Commercial	15	16	16	0	
Fitness to Practise	136	144	134	10	(a)
Governance	14	14	11	3	(c)
Human Resources	12	13	10	3	(d)
Information Technology	17	16	16	0	
Insight and Analytics	4	5	5	0	
Partners	2	2	2	0	
Policy and Standards	9	9	11	(2)	
Professionalism and Upstream Regulation	6	6	6	0	
Regulatory Development & Performance	1	1	0	1	
Registration	78	79	71	8	(b)
Rounding	(-1)	0	0	0	
Total Full Time Equivalents	**333**	**347**	**328**	**19**	

4.2 FTE figures for the finance report are based on a snapshot of the last day of the reporting period, i.e. as at 31 January 2024 (data is verified with the HR Department).

4.3 Actual year to date FTEs are 333 of which 24 are agency staff (FTP – 18 FTEs and Other Departments - 6).

Notes

a) Fitness to Practise: Reforecast reflects increase for long term sickness and maternity cover and to address increase in number of FTP concerns received.

b) Registration: Increase resulting from the contract extension granted to the additional members of staff recruited into the international registration team to manage the continued high volumes of international applications with the team originally budgeted up to June 2023 (ten Registration Advisors and one Team Leader extended to March 2024).

c) Chief Executive and Governance: Reallocation of the Head of Governance role from the Chief Executive department to Governance department.

d) Human Resources: Additional roles include maternity leave cover, Learning and Development Specialist and HR Administrator, which are covered through the reduction of costs in recruitment fees.

5. Balance Sheet and Reserves

5.1 The impact of the reported position on the balance sheet is shown in the table below. **Note.** Due to ongoing year-end external audit reconciliations, figures for deferred income and other current assets (mainly accounts receivables) are estimates.

Table 3.0 - Balance Sheet

	Actuals 31 January 2024 £'000	Forecast 31 March 2024 £'000	Variance £'000	Note
Tangible Assets	6,045	6,075	30	
Intangible Assets	3,156	3,063	(93)	
Total Fixed Assets	**9,201**	**9,138**	**(63)**	
Current Assets				
Other Current Assets	2,452	7,965	5,513	5.5
Short Term Deposits	7,596	3,821	(3,775)	5.4
Cash & Cash Equivalents	13,768	14,191	423	5.4
Total Current Assets	**23,816**	**25,977**	**2,161**	
Total Assets	**33,017**	**35,115**	**2,098**	
Current Liabilities				
Current Liabilities	3,648	4,641	993	
Deferred Income	25,222	27,242	2,020	5.5
Total Current Liabilities	**28,871**	**31,883**	**3,013**	
Liabilities > 1 Year	35	35	0	
Total Liabilities	**28,905**	**31,918**	**3,013**	
NET ASSETS	**4,112**	**3,196**	**(915)**	
Free reserves (opening reserves)	1,575	1,575	0	5.2
Revaluation reserve (land and Buildings)	249	316	67	
Surplus/(Deficit)	2,288	1,305	(982)	
GENERAL RESERVES	**4,112**	**3,195**	**(915)**	5.3
Realisable Net Assets	**955**	**133**	**(822)**	
Expenditure	**31,504**	**38,358**	**6,853**	
Months of Expenditure	**0.3**	**0.0**	**(0)**	

5.2 The HCPC opening reserves balance as of 1 April 2023 was £1.6m (please refer to appendix 1 – reserves note). The forecast surplus for the year is £1.3m, which would give a closing reserves balance of £3.2m as of 31 March 2024.

5.3 As at 31 January 2024, our reserves closing balance is £4.1m, which puts us within our reserves policy. **Note.** The HCPC's reserves policy is to hold positive net assets (less intangible assets).

5.4 The cash balance and short-term deposit balance as of 31 January 2024 was £21.4m. The increase in cash and cash equivalents is mainly driven by the increase in international applications and stronger working capital. The cash management policy is to maintain positive balances in all accounts. **Note.** We do not anticipate being in breach of this policy at any point during the financial year.

5.5 The variance in 'other current assets' and 'deferred income' is driven by a change in our interpretation of the relevant accounting standard (IFRS 15), at the request of our auditors. The effect is that under the new approach, deferred income is not recognised where the registrant has not paid the balance as at the period end date.

6. Capital Expenditure

6.1 Year to date capital expenditure related to Major Projects is £553k compared to the budget of £586k, giving us a £58k favourable variance (refer to 'Table 4 - Capital Spend').

6.2 We have deferred costs from 2022-23 of £358k as well as reclassification of costs of £66k for Major Projects in addition to the 2023-24 budget of £475k, which gives us a current forecast of £899k. The additional costs of £424k are for the following projects:

a. **Business Central** **(£216k)** – deferral of costs for the requirements gathering phase (£116k), reclassification of costs from Opex to Capex (£66k) and additional workshops and project time (£34k).

b. **Hybrid working** **(£86k)** – related to approved deferred capital expenditure.

c. **Online applications** **(£53)** – mostly related to approved deferred capital expenditure of (£96k), which is partially offset by recognised project savings of £43k for Online Applications.

d. **Data excellence** **(£60k)** – related to approved deferred capital expenditure.

e. **FTP CMS product** – **(£8.5k)** – Relates to case management for FTP CMS.

6.3 Capital spend projections are subject to regular reviews as part of monthly forecasting to help us profile expenditure accurately and monitor the split between operational and capital costs.

6.4 Unused approved Capex from the previous year will only be deferred for one year. Over a year, only exceptional proposals will be taken into consideration.

7 *Table 4.0 - Capital Spend*

8

		Jan-24 YTD	Jan-24 YTD	Approved	Approved	Opex to Capex	Full Year		
		Actual	**Budget**	**B/F Capex**	**FY23-24**	**FY23-24**	**Jan-24 Forecast**	**Budget**	**Variance**
Non-Project	**Description**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Information Technology	Software upgrades and Systems Maintenance	0	0	0	0	0	25,000	25,000	0
Office Equipment	Replacement for Obsolete Laptops and Desktop PC	75,000	75,000	0	0	0	75,000	75,000	0
Non-Project Costs		**75,000**	**75,000**	**0**	**0**	**0**	**100,000**	**100,000**	**0**
Major Projects	**Description**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Business Central	Microsoft Dynamics Business Central Re-implementation (Finance System)	392,278	441,951	116,362	34,000	66,000	446,362	230,000	(216,362)
Hybrid-Working	Purchase of equipment to enable and implement hybrid working in the organisation	86,181	86,181	86,181	0	0	86,181	0	(86,181)
FTP Front Loading	Implement workflow changes with FtP Case Management System to support new frontloading of investigation processes.	47,888	47,888	0	0	0	50,000	50,000	0
FTP CMS Product Development	New Case Management System Product Development - Phase 2	0	0	0	8,544	0	8,544	0	(8,544)
Online Applications Phase 1	Enhancements to Online Applications experience for UK and International applications and implementation of Online Concerns portal for capture of EDI.	0	0	95,907	0	0	95,907		(95,907)
Online Applications Phase 2		0	0	0	(42,544)	0	107,456	150,000	42,544
Welsh Language Standards	Implement the directives from the Welsh Language commission to ensure systems and process are compliant.	0	0	0	0	0	20,000	20,000	0
Data Excellence	Build a new data platform with standard data sets and reporting for consistent and rapid organisational use.	26,823	35,000	60,000	0	0	60,000	0	(60,000)
HR Recruitment Model	Replace the legacy recruitment module with the CoreHR system with a new customer focused approach	0	0	0	0	0	25,000	25,000	0
Total Major Projects		**534,928**	**553,170**	**611,020**	**358,450**	**0**	**66,000**	**899,450**	**475,000**
Total Capital Spend		**609,928**	**628,170**	**686,020**	**358,450**	**0**	**66,000**	**999,450**	**575,000**

5.1 – Weighted Risks

Risk Description	Probability	Full Year Impact	Weighting	Weighted[1] Impact
		£'000	%	£'000
Payroll support cost for I.T Backfill	High	36	100%	36
Adatis (Surge Capacity Development support)	High	36	90%	32
Total		**72**		**68**

1. Risks will be included as part of Feb-24 rolling forecast

Table 5.2 – Unquantified Risks and Opportunities

Description	Type	Probability
Regulatory Reform – Project Initiation Costs	Risk	Medium
Business Central Expertise: To help implement core functionalities and provide guidance to finance	Risk	High
Partners Target Operating Model – Implementation and Operational Costs (Payroll, Systems, Pension, Contracts, Rates, etc.)	Risk	Medium
Potential wind-down of international applicants following the updated proficiency standards as well as the significant increase in scrutiny fees as part of the income fees increase of 18.6%.	Risk	Medium

Appendix 1 – Fitness to Practise Costs

Following the Q3 review FTP costs are forecast to be overspent by £3.3m for the full year. We have been tracking a number of pressures and risks against budget and the latest forecast provides an updated view from the Q2 position previously reported.

		Budget	Q1 Forecast	Q2 Forecast	Q3 Forecast[1]
New Cases	Volume	236	236	384	504
New Cases[2]	Amount (£'000)	4,216	4,339	5,403	6,683
Legacy Costs £'000	Amount (£'000)	1,812	1,812	2,358	2,606
Total Costs	**Amount (£'000)**	**15,400**	**15,511**	**18,000**	**18,600**
Variance to Budget			**111**	**2,600**	**3,200**

1 Jan-24 Forecast

2 Includes follow-through of costs from FY2022-23

1. **One-off, legacy costs associated with ending our relationship with one of our legal suppliers (£500k - £1.3m)**

   We have received a revised forecast from for the period October 2023 to March 2024 for a total amount of £480k. This is £250k more that we had projected in the September 2023 forecast. The revised position is summarised below:

Description	**£'000**
Sep-23 YTD Cost	770
Forecast (Incl. VAT)	480
Full Year Cost[1]	**1,250**
Budget 2023	**500**
Variance to Budget 2023[2]	(750)

   As part of this approach, the £750k represents a non-recurring cost to clear the cases that have been retained, as well as the onward case management and presentation costs of those cases that have been transferred to other providers.

2. **Higher volumes of cases than budgeted and Legacy Costs**

   The increase in costs compared to budget results from a higher level of cases being referred to our legal providers than budget and Q2 forecast. The budget assumed cases at a rate of c20 per month (combination of both legal providers), giving a total for the year of c236.

   a) Higher volumes of new cases than in budget: New cases are running at 42-44 per month compared to a Q2 forecast of 32. This partly reflects external, demand-led factors: the budget was based on the previous trend of annual increases in referrals of 2%, but the YTD figure shows a 5% year-on-year increase. The full year January 2024 forecast assumes 42-44 cases per month and we are assured the assumption is sufficient to meet demand.

b) In addition, we have incurred some legal costs with our legal provider for panel and team member training and for senior decision-making support.

Appendix 2 – Reserves Note (Revised as per 2022-23 Accounts)

The HCPC's reserves policy is to maintain positive realisable net assets, calculated as total reserves less intangible assets (primarily computer software). The policy aims to ensure that the organisation has sufficient working capital to meet day-to-day running costs after considering the long-term commitments and potential risks.

We are not currently compliant with our reserves policy: as of 31 March 2023, net assets less intangibles were (£1,576k). This year-end position is impacted by several one-off factors, including FTP legal costs brought forward into 2022/23. But even after allowing for these factors we are still around £0.5m to 1m adrift against the policy; this gap is fundamentally a product of our fee income shortfall.

At its meeting on 14 June 2023 the Audit and Risk Assurance Committee (ARAC) discussed an interim approach to our reserves in view of the current non-compliance with the policy. The ARAC noted several mitigating factors for the risks created by this non-compliance:

- the HCPC's significant cash balance, relating to the fees renewal cycle for individual professions;
- the HCPC's statutory status, which creates an ongoing requirement for the HCPC as an organisation to provide the regulatory functions for which we are statutorily responsible;
- the continuing high-level of demand from international applicants, giving a contribution to corporate overheads and the bottom line after direct costs;
- the improvements in financial management that the HCPC has recently made, including setting a balanced budget for 2023/24;
- the development of a financial sustainability strategy, including the current fees review; establishing medium-term projections as a framework for financial planning; the potential to move to more regular fee reviews in future; and the expectation that regulatory reform will in future enable us to secure changes to our fee-setting powers;
- a continued programme of cash-generating efficiencies, including giving up leased estate and investment in further system and process improvements, subject to capital affordability.

These mitigations give assurance that the HCPC remains financially viable and a going concern, while highlighting the importance of continued strong financial management and the fees review to address our funding gap.

Alongside this interim approach, the reserves policy is currently under review and the ARAC will discuss an updated draft in March 2024, taking account of recent developments. An updated reserves policy will be brought to Council for discussion and approval in due course.

Appendix 3 – Income and Expenditure Statement

	January 2024 Year to Date	January 2024 Year to Date	January 2024 Year to Date	January 2024 Forecast	% of Actuals v Full Year Forecast
	Actuals	**Forecast**	**Variance**	**Full Year**	**% of Actuals**
	£'000	**£'000**	**£'000**	**£'000**	**%**
Registration Income	33,164	33,163	1	39,195	85%
Grant Income	204	204	0	229	89%
Other Income	560	560	0	687	81%
Total Income	**33,928**	**33,927**	**1**	**40,111**	**85%**
Chair	64	63	(1)	76	85%
Chief Executive	680	680	(0)	818	83%
Council & Committee	202	208	6	249	81%
Communications	636	636	(0)	763	83%
Data Intelligence Team	189	189	0	227	83%
Education	559	559	1	681	82%
Facilities Management	797	797	0	1,149	69%
Finance	1,029	1,078	49	1,359	76%
Fitness to Practise	15,401	15,401	(0)	18,644	83%
Human Resources	847	847	0	1,077	79%
Partners	163	163	(0)	205	80%
IT Department	2,672	2,672	0	3,328	80%
Project managers	617	644	28	778	79%
Policy	493	493	0	604	82%
Professional Liaison Team	291	291	(0)	351	83%
Quality Assurance	0	0	(0)	0	0%
Registration	4,528	4,528	0	5,193	87%
Secretariat	718	718	0	895	80%
Depreciation	924	920	(4)	1,085	85%
PSA Levy	678	678	(0)	813	83%
Other Departments	17	52	35	63	27%
Total operating Expenditure	**31,504**	**31,618**	**113**	**38,357**	**82%**
Operating surplus/(deficit)	**2,424**	**2,309**	**114**	**1,755**	**138%**
Transformation costs	5	5	0	179	3%
Contingency Costs	0	0	0	100	0%
Corporation Tax	131	131	0	171	77%
Total Expenditure	**31,641**	**31,754**	**113**	**38,806**	**82%**
Total Suplus/(Deficit)	**2,288**	**2,173**	**114**	**1,305**	**175%**