

Council, 25 March 2015

Finance Report

Executive summary and recommendations

Introduction

The report sets out the main activities of the Finance Department since the February 2015 meeting of Council. It includes statistical information and highlights key work undertaken.

Decision

Council is asked to discuss the report.

Background information

See Appendix 1 and 2

Resource implications

The resources for the Department are set out in the annual workplan and budget 2014-15.

Financial implications

HCPC financial results for 2014-15

Appendices

Appendix 1: Finance Report including overview of management accounts and forecast

Appendix 2: Detailed schedules and graphs

Date of paper

18 March 2015

Appendix 1

**Finance Department Report and
Management Information Pack**

Andy Gillies, Finance Director

March 2015

1. Core processes

There have been no significant issues with collection of income from registrants or payments to partners or suppliers. We are continuing to review the contracted out payroll service together with the HR Department.

2. Projects

The Finance Systems Upgrade project (Sage and PRS) is due to go live in March. Finance are also contributing to the Registration Processes Review project, the NetRegulate changes project and the HR project.

3. Treasury

At the end of February 2015, we had total cash and deposits of £16.0m, of which £8.5m is held in fixed term deposits (see table below) and £7.5m is in instant access accounts, earning up to 1.25%. On 10 March, we placed a £2m deposit with Santander for 24 months at 1.2%.

Bank	Deposit amount £m	Term Months	Maturity date	Interest rate %
Santander	2.0	30 days	10 March 2015	0.25
Lloyds	2.5	12	1 April 2015	1.10
Santander	2.0	12	23 December 2015	1.00
Barclays	1.0	12	26 February 2016	0.92
Barclays	1.0	24	19 December 2016	1.06
Total	8.5			

All of the banks we use meet the minimum credit rating in the investment policy.

4. Procurement

The contract with the new travel management company, using a government framework contract, has been signed and the service is due to go live in April. We plan a parallel run of 3-4 months with the old travel management company, after which the old service will be terminated. After the parallel run, we intend that use of the travel management company will be mandatory.

The Public Law tender evaluation was completed at the beginning of March and we expect to sign the contract on 24 March.

5. Audits

Mazars have completed the core financial systems audit for 2014-15, which provided substantial assurance. Grant Thornton have prepared their internal audit plan for 2015-16. The National Audit Office have provided an interim report on their external audit of the 2014-15 annual report and accounts. The internal and external audit reports and the 2015-16 internal audit plan were presented to the March Audit Committee,

6. Staffing

The interim Procurement Manager left at the beginning on March following the completion of the Public Law tender evaluation. The Finance Business Partner left in February, and the post is currently filled by an interim. The two vacancies in the Financial Accounting team have been filled.

7. Management Accounts for the 11 months ending 28 February 2015

Income and expenditure

The month 11 management accounts show a surplus so far in financial year 2014-15 of £556k. The budgeted position after 11 months was a deficit of £420k, so the actual result is £976k better than expected at this stage. The £976k includes:

- *Favourable variance of £126k on income*, caused by a higher than expected volume of international applications, offsetting slightly overbudgeted income from graduate registration and renewal fees
- *Favourable variance of £351k on payroll costs*, caused by vacant posts
- *Favourable variance of £363k on non-payroll costs*. This variance has narrowed: it was £800k after 9 months, so non-payroll costs have accelerated
- *Investment income (bank interest) of £116k*. We do not budget for interest receivable.

The month 9 forecast indicated a deficit for the year of £90k. We are on track to achieve that result or better.

Balance sheet and cash flow

The actual cash balance at 28 February was £16.0m, effectively the same as at the beginning of the year. The cash balance is only slightly below the budgeted cash balance at 28 February of £16.4m, but this is the result of several variances in different elements of the cash flow netting off, as described in previous Finance reports.

Management Accounts

28 February 2015

Andy Gillies, Finance Director

**Management Accounts
February 2015
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Variance commentary

Department	Movement YTD	Budget YTD	Variance	%	Reforecast - Month 9	Comments on key variances
Total Income	24,040,029	23,913,610	126,420	0.5	25,926,947	Income is 0.5% / £126k ahead of budget. Graduate registration fees, readmission fees and renewal fees are behind budget by 8%, 48% and 0.7% respectively. However, International and UK scrutiny fees are £562k ahead of budget YTD.

Expenditure

Department	Movement YTD	Budget YTD	Variance	%	Reforecast - Month 9	Comments on key variances
Chair	76,871	72,473	(4,398)	(6.1)	86,691	Fees (£11k) overbudget due to more days worked than budgeted
Chief Executive	366,256	359,132	(7,124)	(2.0)	404,409	(£9k) overspend on EMT training.
Council	183,496	206,522	23,026	11.1	218,362	£22k underspend on Council fees and T&S, partly timing difference
Communications	1,031,770	1,150,811	119,041	10.3	1,222,190	£49k/8% payroll underspends due to vacant posts £90k/20% net underspend on Communications related expenditure including £23k Media Relations and £26k Meet the HCPC events (timing difference), £8k Conferences & Exhibitions and £41k on Web deployments (timing difference).
Education	794,858	986,098	191,240	19.4	909,949	£92k Payroll underspend due to vacant posts, two posts are likely to be permanent saving till end of the year. £19k underspend on Travel & Subsistence is linked to lower than budgeted approval visits, likely to be a permanent saving. £17k underspend on Office Services due to phasing difference and reduced need. Likely to be permanent saving. £49k Partners savings: linked to 17% lower than budgeted approval visits; 43% lower than budgeted annual monitoring assessment days and 34% lower than budgeted annual monitoring postal submissions. Budgeted 70 approval visits YTD; actual 58. Budgeted 7 annual monitoring assessment days YTD; actual 4. Budgeted 35 AM submissions YTD; actual 23. Major change submissions now 54% over budget; Budgeted 83 MC submissions YTD; actual 128. £10k underspend on small projects - likely permanent saving, and £5k underspend on training, likely to be a permanent saving.
Facilities Management	1,347,289	1,464,014	116,725	8.0	1,481,400	£45k/20% payroll savings due to vacant posts. £52k/7% underspend on property related expenses, incl £14k on business rates (permanent saving), £8k on building refurb, £19k on utilities and £21k underspends on Stannary St rents (permanent saving) £11k underspend on professional fees
Finance	690,609	786,588	95,979	12.2	777,447	(£23k) overspend on payroll due to agency staff costs covering vacant Procurement Manager post and vacancies in purchase ledger team. £115k YTD underspend on Professional fees includes £59k release of Flexiplan Pension provision, correcting an error in 2013-14 accounts (permanent saving), £36k underspend on Legal Advice costs (permanent), £9k underspend on Internal Audit (timing difference), and £7k underspend on Other Professional Fees (mainly timing difference).

Variance commentary

Department	Movement YTD	Budget YTD	Variance	%	Reforecast - Month 9	Comments on key variances
Fitness to Practise	11,612,475	11,189,353	(423,122)	(3.8)	12,614,768	<p>£84k/3% net underspend on payroll due to vacant posts, will mostly be a permanent saving. £275k underspend on permanent and FTC post costs offset by (£199k) overspend on temporary staff costs.</p> <p>(£345k)/(8%) overspend on Professional Fees due to VAT omission in the budget for legal advice. This is unlikely to change significantly by the end of month 12 with the activity levels planned.</p> <p>(£212k)/(8%) overspend on Partners fees and T&S. This is unlikely to change by the end of month 12 with the activity levels planned.</p> <p>(£17k) overspend on Travel & Subsistence. There are some mis-postings of panel activity in the staff travel line, but the overspend is in line with activity completed.</p> <p>(£55k) overspend on printing and stationery, which includes bundles for hearings.</p> <p>£23k underspend on brochures which is a timing difference. The Annual Report costs were incorrectly raised and paid from Printing and Stationery, which means the overspend on that line is reduced, and the underspend on this line is reduced by £12k.</p> <p>£16k underspend on small projects (timing difference);</p> <p>£41k underspend on staff training (timing difference); the FTP Awayday took place on 13 March which will account for this underspend.</p>
Human Resources	524,151	628,826	104,676	16.6	637,604	<p>£112k underspend on the payroll category includes £31k saving on the HR department's own staff costs. £46k underspend on organisation-wide recruitment costs, and no spend yet against the central payroll contingency (£32k YTD underspend).</p>
Human Resources Partners	401,519	543,695	142,175	26.1	448,402	<p>£139k underspend on partner costs includes £103k on recruitment & interviews, £20k on training.</p>
IT Department	1,513,872	1,535,183	21,311	1.4	1,683,271	<p>£22k underspends on payroll due to vacant post.</p> <p>£44k underspend on Small Project which is a timing difference.</p> <p>(£53k) overspend on computer costs includes timing differences, but the agreed purchase of additional display screens will push this line approx £40k over budget by year end.</p>
Major Projects	454,495	934,359	479,864	51.4	620,990	<p>Opex:</p> <p>£433k underspend on Projects compared to Budget includes £37k on HR & Partners Phase 1, £110k on Education System Build, £210k on 186KPR, and £71k on Registrations Process and Systems Phase 1.</p> <p>Capex:</p> <p>£449k underspend on Projects compared to Budget includes £77k on Education System Build, £63k on Registrations Process and Systems Phase 1, £50k on Sage and PRS Upgrade, £102k on Domino to Exchange Migration and £147k on Online Renewals (closed).</p>
Operations Office	549,937	591,143	41,206	7.0	643,028	<p>£10k underspend on payroll due to Data Analyst vacancy.</p> <p>(£21k) overspend on professional fees incl (£8k) overspend on Information Security and (£9k) on legal advice</p> <p>£15k underspend on Small Projects, £24k underspend on Training and £11k underspend on Subscriptions</p>

Variance commentary

Department	Movement YTD	Budget YTD	Variance	%	Reforecast - Month 9	Comments on key variances
Policy	314,124	327,131	13,007	4.0	381,891	(£39k) overspend on payroll due to omissions in the budget Offset by underspends on the following; £29k on Research (partly timing difference); £8k on Office Services (partly timing difference), £8k on T&S, and £5k on Professional fees.
Registration	2,827,648	2,591,468	(236,180)	(9.1)	3,036,228	(£46k)/(3%) overspend on payroll due to overtime worked in order to accelerate processing of international applications; this is funded by Department of Health grant (£120k)/(26%) overspend on Partner costs mainly due to International Assessor fees (3742 actual vs 1840 budgeted). The overspend is partly covered by additional International Scrutiny fees, and partly by the Department of Health grant £17k underspend on Professional fees £8k underspend on Travel
Secretariat	203,894	240,252	36,359	15.1	217,601	£36k underspend on payroll which is a permanent saving
	22,893,264	23,607,048	713,785	3.0	25,384,231	
Depreciation	701,598	687,048	(14,549)	(2.0)	767,187	Minor variance

Income and Expenditure

	Period 11	Year to date				Full year			
	Actual	Actual	Budget	Variance	Variance %	Month 9 Forecast	Budget	Variance	Variance %
Income by Activity									
Graduate Registration fees	128,605	1,305,869	1,423,829	(117,960)	(8.3)	1,429,058	1,553,290	(124,232)	(8.0)
Readmission fees	18,600	187,955	360,872	(172,917)	(47.9)	172,039	368,540	(196,501)	(53.3)
Renewal fees	1,890,361	20,490,721	20,634,898	(144,177)	(0.7)	22,281,152	22,510,780	(229,628)	(1.0)
International scrutiny fees	121,420	1,199,636	741,972	457,664	61.7	1,164,720	809,420	355,300	43.9
UK scrutiny fees	36,577	856,031	752,039	103,992	13.8	879,978	771,319	108,659	14.1
Registration Income	2,195,564	24,040,212	23,913,610	126,602	0.5	25,926,947	26,013,349	(86,402)	(0.3)
Cheque/credit card write offs	0	(182)	0	(182)					
Total Income	2,195,564	24,040,029	23,913,610	126,420	0.5	25,926,947	26,013,349	(86,402)	(0.3)
Operating expenditure									
Chair	6,474	76,871	72,473	(4,398)	(6.1)	86,691	78,960	(7,731)	(9.8)
Chief Executive	24,272	366,256	359,132	(7,124)	(2.0)	404,409	395,986	(8,424)	(2.1)
Council & Committee	14,101	183,496	206,522	23,026	11.1	218,362	225,780	7,418	3.3
Communications	83,426	1,031,770	1,150,811	119,041	10.3	1,222,190	1,267,699	45,509	3.6
Education	75,057	794,858	986,098	191,240	19.4	909,949	1,100,094	190,145	17.3
Facilities Management	96,122	1,347,289	1,464,014	116,725	8.0	1,481,400	1,574,250	92,850	5.9
Finance	56,655	690,609	786,588	95,979	12.2	777,447	848,340	70,893	8.4
Fitness to Practise	1,183,123	11,612,475	11,189,353	(423,122)	(3.8)	12,614,768	12,229,019	(385,749)	(3.2)
Human Resources	88,316	524,151	628,826	104,676	16.6	637,604	679,782	42,178	6.2
Human Resources Partners	20,403	401,519	543,695	142,175	26.1	448,402	573,691	125,289	21.8
IT Department	166,707	1,513,872	1,535,183	21,311	1.4	1,683,271	1,678,902	(4,369)	(0.3)
Major Projects	40,166	454,495	934,359	479,864	51.4	620,990	1,077,170	456,180	42.3
Operations Office	49,377	549,937	591,143	41,206	7.0	643,028	638,053	(4,975)	(0.8)
Policy	25,390	314,124	327,131	13,007	4.0	381,891	364,813	(17,078)	(4.7)
Registration	278,708	2,827,648	2,591,468	(236,180)	(9.1)	3,036,228	2,804,594	(231,634)	(8.3)
Secretariat	23,976	203,894	240,252	36,359	15.1	217,601	260,899	43,298	16.6
Operating expenditure	2,232,272	22,893,264	23,607,048	713,785	3.0	25,384,231	25,798,031	413,801	1.6
Operating surplus/(deficit)	(36,709)	1,146,766	306,561	840,205	274.1	542,716	215,318	327,399	152.1
Other expenditure									
Depreciation	63,845	701,598	687,048	(14,549)	(2.0)	767,187	749,507	(17,680)	(2.4)
Costs relating to Herbal Medicine	0	0	0	0					
Costs relating to Research Revalidation	0	42,927	0	(42,927)		42,927	0	(42,927)	
Regulation of Public Health Specialists	10,435	36,859	40,000	3,141	8.0	39,150	0	(39,150)	
	74,280	781,384	727,048	(54,335)	(7.5)	849,264	749,507	(99,757)	(13.3)
Other income									
Investment Income	8,601	115,647	0	115,647		101,915	0	101,915	
Department of Health grants	0	75,000	0	75,000		114,150	0	114,150	
	8,601	190,647	0	190,647		216,065	0	216,065	0
Total surplus/(deficit)	(102,388)	556,029	(420,487)	976,517	232.2	(90,483)	(534,189)	443,707	83.1

Payroll costs

	Year to date				Full year			
	Actual	Budget	Variance	Variance %	Month 9 Forecast	Budget	Variance	Variance %
Chair								
Chief Executive	249,385	248,369	(1,016)	(0.4)	271,721	270,686	(1,035)	(0.4)
Council & Committee								
Communications	559,010	608,133	49,123	8.1	642,324	663,418	21,094	3.2
Education	585,395	677,771	92,376	13.6	643,878	740,923	97,045	13.1
Facilities Management	183,319	227,920	44,601	19.6	205,262	248,640	43,378	17.4
Finance	512,272	488,828	(23,444)	(4.8)	560,280	534,140	(26,140)	(4.9)
Fitness to Practise	3,119,842	3,204,260	84,418	2.6	3,434,450	3,499,452	65,001	1.9
Human Resources	351,915	463,505	111,590	24.1	440,247	500,600	60,352	12.1
Human Resources Partners	121,407	118,357	(3,050)	(2.6)	131,753	128,781	(2,973)	(2.3)
IT Department	516,538	538,182	21,644	4.0	565,428	586,708	21,280	3.6
Major Projects	144,203	157,436	13,233	8.4	175,790	175,790	(0)	(0.0)
Operations Office	411,692	421,985	10,293	2.4	470,028	460,347	(9,681)	(2.1)
Policy	241,634	202,560	(39,074)	(19.3)	264,033	220,975	(43,058)	(19.5)
Registration	1,629,605	1,583,803	(45,802)	(2.9)	1,837,545	1,723,884	(113,661)	(6.6)
Secretariat	159,951	195,706	35,755	18.3	175,822	211,679	35,857	16.9
Payroll costs	8,786,168	9,136,815	350,647	3.8	9,818,563	9,966,022	147,459	1.5

Non-payroll costs

	Year to date				Full year			
	Actual	Budget	Variance	Variance %	Month 9 Forecast	Budget	Variance	Variance %
Chair	76,871	72,473	(4,398)	(6.1)	86,691	78,960	(7,731)	(9.8)
Chief Executive	116,871	110,763	(6,108)	(5.5)	132,688	125,300	(7,388)	(5.9)
Council & Committee	183,496	206,522	23,026	11.1	218,362	225,780	7,418	3.3
Communications	472,760	542,678	69,918	12.9	579,866	604,281	24,415	4.0
Education	209,463	308,327	98,864	32.1	266,070	359,171	93,101	25.9
Facilities Management	1,163,970	1,236,094	72,124	5.8	1,276,138	1,325,610	49,472	3.7
Finance	178,337	297,760	119,423	40.1	217,167	314,200	97,033	30.9
Fitness to Practise	8,492,633	7,985,093	(507,540)	(6.4)	9,180,318	8,729,567	(450,751)	(5.2)
Human Resources	172,236	165,321	(6,915)	(4.2)	197,356	179,182	(18,174)	(10.1)
Human Resources Partners	280,112	425,338	145,226	34.1	316,649	444,910	128,261	28.8
IT Department	997,334	997,001	(333)	(0.0)	1,117,843	1,092,194	(25,649)	(2.3)
Major Projects	310,292	776,923	466,631	60.1	445,200	901,380	456,180	50.6
Operations Office	138,245	169,158	30,913	18.3	173,000	177,706	4,706	2.6
Policy	72,490	124,571	52,081	41.8	117,858	143,838	25,980	18.1
Registration	1,198,043	1,007,665	(190,378)	(18.9)	1,198,682	1,080,710	(117,972)	(10.9)
Secretariat	43,943	44,546	603	1.4	41,779	49,220	7,441	15.1
Non-payroll costs	14,107,096	14,470,233	363,137	2.5	15,565,667	15,832,009	266,342	1.7

Statement of Financial Position

	Forecast 31 March 2015	Budget 31 March 2015	Actual 28 February 2015	Actual 31 March 2014
Non-current assets				
Land & buildings, at cost or valuation			3,185,048	3,185,000
Land & buildings depreciation			(27,138)	0
			3,157,910	3,185,000
Computer equipment, at cost			523,770	465,457
Computer equipment depreciation			(350,896)	(287,164)
			172,874	178,293
Office furniture and equipment, at cost			363,670	357,891
Office equipment depreciation			(271,254)	(230,958)
			92,416	126,933
Intangible assets			5,948,276	5,363,658
Intangible assets depreciation			(4,655,046)	(4,106,773)
			1,293,230	1,256,885
Total non-current assets	5,058,501	6,471,000	4,716,430	4,747,110
Current assets				
Other current assets	326,000	400,000	394,376	618,960
Cash & cash equivalents	14,086,784	17,314,885	16,003,725	16,038,062
	14,412,784	17,714,885	16,398,101	16,657,022
Total assets	19,471,285	24,185,885	21,114,531	21,404,132
Current liabilities				
Trade and other payables	2,624,845	2,336,000	1,005,957	806,716
Other liabilities			1,483,599	1,767,589
Deferred income	13,922,000	19,344,000	15,054,023	15,814,904
	16,546,845	21,680,000	17,543,579	18,389,209
Total assets less liabilities	2,924,440	2,505,885	3,570,952	3,014,923
General fund b/fwd	(3,014,923)	(3,040,074)	(3,014,923)	
This period (surplus)/deficit	90,483	534,189	(556,029)	
General fund c/fwd	(2,924,440)	(2,505,885)	(3,570,952)	(3,014,923)

Projects

	Opex			Capex			Opex & Capex			Opex		Capex	
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Month 9	Budget	Month 9	Budget
	YTD £	2014/15 YTD £	£	YTD £	2014/15 YTD £	£	YTD £	2014/15 YTD £	£	Forecast Full Year £	Full Year £	Forecast Full Year £	Full Year £
NetRegulate Changes 2013-14	(115)	0	115	432	3,660	3,228	317	3,660	3,343	(115)	0	432	3,660
HR & Partners Phase 1	47,571	84,187	36,616	960	5,508	4,548	48,531	89,695	41,164	42,242	12,882	960	5,508
Education System Build	91,846	201,923	110,077	399,652	477,230	77,578	491,498	679,153	187,655	124,088	211,906	386,570	513,567
186 Kennington Park Road	261,190	471,185	209,995		0	0	261,190	471,185	209,995	290,000	476,968	0	0
Professional Indemnity	724	2,737	2,013	3,780	8,252	4,472	4,504	10,989	6,485	724	2,737	3,780	8,252
Fees Change Project	0	0	0		500	500	0	500	500	0	0	0	500
Registrations Systems Review													
Phase 1	24,421	95,513	71,092	87,603	150,180	62,577	112,024	245,693	133,669	52,724	189,255	111,917	469,370
HR & Partners Phase 2	248	0	(248)			0	248	0	(248)	39,125	103,208	90,233	707,250
Stakeholder Contact													
Management System	0	0	0			0	0	0	0	4,600	11,500	11,737	56,677
SAGE & PRS Upgrade	14,595	31,184	16,589	30,970	81,314	50,344	45,565	112,498	66,933	29,460	12,305	78,871	36,800
Domino to Exchange Migration	5,543	0	(5,543)	11,730	114,215	102,485	17,273	114,215	96,942	29,670	23,000	137,056	103,169
Direct Debit Review	0	0	0			0	0	0	0	0	28,980	0	20,286
Online Renewals Review & Change of Payment Provider	8,472	1,266	(7,206)	0	147,144	147,144	8,472	148,410	139,938	8,472	1,266	0	138,000
FTP Changes 2014-15	0	0	0			0	0	0	0	0	2,013	0	65,550
NetRegulate Changes 2014-15		0	0	4,344		(4,344)	4,344	0	(4,344)	0	1,150	20,550	104,576
	454,495	887,995	433,500	539,471	988,003	448,532	993,966	1,875,998	882,032	620,990	1,077,170	842,106	2,233,165
Regulation of Public Health Specialists	36,859	40,000	3,141			0	36,859	40,000	3,141	39,150			
Research Revalidation	42,927	0	(42,927)				42,927	0	(42,927)	42,927			

Capital expenditure

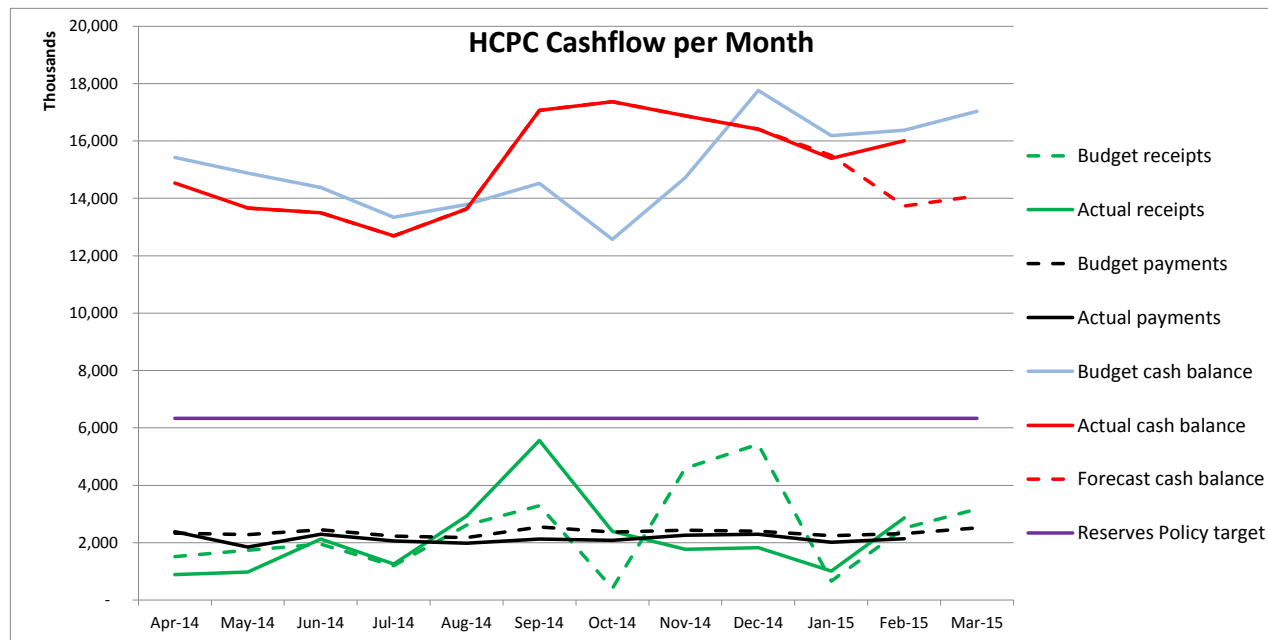
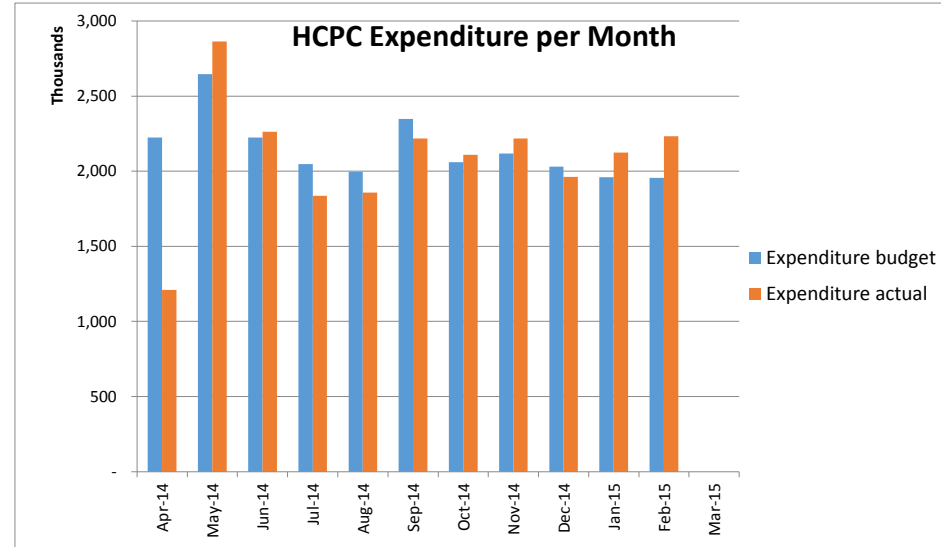
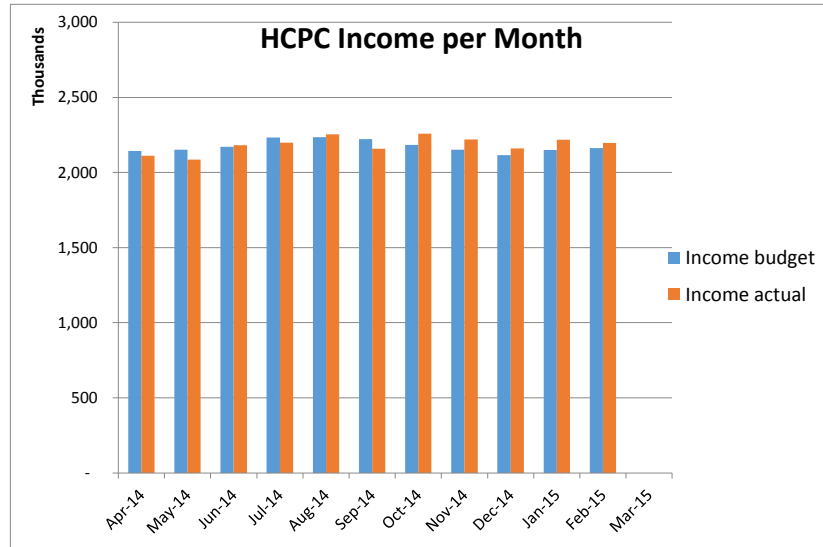
	Actual YTD £	Budget 2014/15 YTD £	Variance £	Budget 2014/15 Full Year £
<u>Office Equipment</u>				
Vending Machines		9,167	9,167	10,000
Installation of air conditioning to units Stannary Street & reception	8,252	9,167	915	10,000
Replacement Colour Copier		12,833	12,833	14,000
Replacement B&W Copier		11,000	11,000	12,000
Fibre Patch Lead			0	
Cable				
	8,252	42,167	33,915	46,000
<u>Information Technology</u>				
Laptops and PCs			0	
Server replacement			0	
Software Licences upgrades, new starters & new software	39,135	39,485	350	43,075
Software Licences new/replacement services		21,447	21,447	23,397
Hardware replacement servers, switches & drives	77,998	113,667	35,669	124,000
Software			0	
Hard Drive Storage			0	
	117,133	174,599	57,466	190,472
<u>Projects</u>				
Capital Expenditure	539,471	988,003	448,532	2,233,165
Total Capital Expenditure	664,856	1,204,769	539,913	2,469,637

Cash flow statement

From 1 April 2014

	Year to date budget £	Year to date actual £	Full year forecast £	Full year budget £
Operating surplus/(deficit)	306,561	1,146,766	542,716	215,318
Decrease/(increase) in debtors & prepayments	1,521	224,584	292,960	50,000
Increase/(decrease) in creditors		(84,748)	50,541	231,687
(Decrease)/increase in deferred income	1,986,427	(760,881)	(1,892,904)	3,055,807
Net cash in/(out)flow from operating activities	2,294,509	525,720	(1,006,687)	3,552,812
Return on investments and servicing of finance				
Investment Income		115,647	101,915	
Costs relating to Revalidation		(42,927)	(39,150)	
Regulation of Public Health Specialists		(36,859)	(42,927)	
Capital expenditure and financial investments				
Purchase of tangible assets	(2,160,932)	(670,918)	(1,078,579)	(2,480,927)
Financing				
Income from DOH		75,000	114,150	0
Increase/(decrease) in cash	133,577	(34,337)	(1,951,278)	1,071,885
Cash at 1 April 2014	16,243,000	16,038,062	16,038,062	16,243,000
Cash at end of period	16,376,577	16,003,725	14,086,784	17,314,885
Cash movement	133,577	(34,337)	(1,951,278)	1,071,885

Graphs



Graphs - cumulative

