

Council, 23 September 2015

Finance Report

Executive summary and recommendations

Introduction

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

Decision

Council is asked to discuss the report.

Background information

See Appendices 1 and 2

Resource implications

The resources for the Department are set out in the annual workplan and budget 2015-16.

Financial implications

HCPC financial results for 2015-16

Appendices

Appendix 1: Finance Report including overview of management accounts

Appendix 2: Detailed schedules and graphs

Date of paper

11 September 2015

Appendix 1

**Finance Department Report and
Management Information Pack**

Andy Gillies, Finance Director

September 2015

1. Core processes

There have been no significant issues with collection of income from registrants or payments to partners or suppliers. The switch to the new travel management supplier has been successful.

As previously reported, we are working with FTP, Education, Registration and Partners on a switch to proactively paying partners on the basis of our records of the work the partners have done, rather than requiring partners to invoice us, and then checking their invoices against our records of the work the partners have done. This change should benefit all parties by simplifying the process, reducing paper and speeding up payment. We plan to introduce the new process in October.

Proposed revisions of the expenses policies (Employee expenses, Council and Committee members' fees and expenses, Partners' fees and expenses) will be brought to Council in December. The proposed policy changes will reflect the new process for payment of partners' fees and make use of the new travel management company mandatory.

2. Projects

The last stage in the Finance systems project, the introduction of electronic invoice approval, went live successfully at the beginning of August and the project has closed. We are now working to ensure that the organisation makes full use of the functionality improvements in business as usual activities, for example, using the additional activity coding available within the accounting records and discarding off line spreadsheets so that the Sage accounting system is the 'single version of the truth'.

The NetRegulate changes project has been stopped, because it was concluded that the benefits expected from the changes were not enough to justify the financial and resource costs of implementation. The PCI DSS review project has not yet initiated.

3. Treasury

At the end of August 2015, we had total cash and deposits of £16.2m, of which £8.0m is held in fixed term deposits (see table below) and £8.2m is in instant access accounts. We have been earning up to 1.25% on instant access accounts, but the bank concerned has given us notice that it is reducing that rate to one more in line with market rates for instant access.

Bank	Deposit amount £m	Term Months	Maturity date	Interest rate %
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
Santander	2.0	24	10 March 2017	1.2
Barclays	2.0	24	19 June 2017	1.12
Total	8.0			

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

4. Procurement

A draft revised procurement policy was presented to the Audit Committee on 8 September. A further draft will be brought back to Audit Committee in November, and then to Council in December.

5. Audits

The 2014-15 Annual Report and Accounts was certified by the Comptroller and Auditor General on 1 July and laid in Parliament on 16 July. Grant Thornton have begun their internal audit programme for 2015-16.

6. Staffing

Michael Tutt, the new Finance Business Partner, started on 6 July. The Procurement Manager post remains vacant.

7. Management Accounts for the 5 months ending 31 August 2015

Income and expenditure

The month 5 management accounts show a surplus so far in 2015-16 of £523k. The budget for the year to date is a deficit of £932k, so the actual result is £1,455k better than budget. The variance includes:

- *Favourable variance of £443k on income.* Of this, £229k is caused by a higher than budgeted volume of international applications, continuing the trend seen in 2014-15. Renewal fees are slightly ahead of budget
- *Favourable variance of £242k on payroll costs,* caused by vacant posts
- *Favourable variance of £555k on non-payroll costs,* mainly in Fitness to Practise and Projects. Most of the current variance is made up of timing differences expected to reverse late in the year, rather than permanent savings
- *Investment income (bank interest) of £67k.* We do not budget for interest receivable.

Balance sheet and cash flow

The cash balance at 31 August was £16.2m. The corrected (see below) budgeted month 5 cash balance was £13.9m. The difference (£2.3m more cash than budgeted) includes the cash effects of the £1,455k better than budget result on the income and expenditure account and the underspend on capital expenditure.

Capital expenditure on projects is underspent compared to budget, which includes mistaken timing assumptions in the original budgets (eg 405 Kennington Road capex underspend of £80k) some permanent savings (eg NetRegulate changes underspend of £45k, project now closed) and some slippage in the timetable (eg HR and Partners underspend of £184k).

The cash budget has been restated to correct a timing difference in the recognition of direct debit receipts which affected the opening balance and subsequent months. The budget had previously assumed direct debit receipts would be recognised one month later than we actually recognise them. This meant that the actual closing balance at 31 March 2015 was £3.8m higher than forecast (referred to in the May finance report) but also that budgeted receipts in April 2015 were overstated by the same £3.8m. We have corrected the assumption on timing in the Five year plan model and revised the expected monthly receipts and the opening and closing balances within the cash budget.

Management Accounts

31 August 2015

Andy Gillies, Finance Director

**Management Accounts
August 2015
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Variance commentary

Aug-15 Comments

Jul-15 Comments

Department	Movement YTD	Budget YTD	Variance	%	Comments on key variances	Comments on key variances
Total Income	11,428,277	10,985,145	443,132	4.0	Income across all fee types is now running ahead of budget. As reported in previous months, Renewal Fees £162k and International Scrutiny Fees £229k are the main sources of additional fee income. All professions, with the exception of Arts Therapists, are ahead of budget, with Radiographers £110k, and then Physiotherapists and Paramedics at £70k each the most ahead of budget.	UK Scrutiny and Readmission fees have now caught back up with budget. Renewal Fees £125k and International Scrutiny Fees are £172k ahead of budget as previously reported. As per Jun-15 income from Paramedics and Radiographers continues to be ahead of budget, however, Practitioner Psychologists are now on target

Expenditure

Department	Movement YTD	Budget YTD	Variance	%	Comments on key variances	Comments on key variances
Chair	56,743	36,675	(20,068)	(54.7)	Budget profile for New Chair differs to that of out-going Chair particularly in respect of travel, but variance expected to reduce.	Annual budget set for out-going Chair, however, arrangements with the new chair follow a different profile.
Chief Executive	165,860	162,272	(3,588)	(2.2)	Travel & Subsistence is £10k overspent, however, the overspend on Training has reduced to £5k . There has been no further expenditure on Professional Fees which are now £16k under budget.	As per Jun-15, Training and Travel are £8k overspent. This is offset in part by an £8k underspend on Professional fees.
Council	44,371	86,853	42,482	48.9	Council Committee costs are £36k behind budget. 50% of this underspend relates to tax expenses and fees. The variance on Council Appointments has reduced to <£7k	£28k underspend on Council Committee costs including Fees and associated employers costs, plus travel expenses. £10k underspend on Council Appointments, however, interviews have recently occurred at c£6k
Communications	475,888	542,584	66,696	12.3	Payroll remains underspent by £14k from the earlier vacancies. As reported last month, Campaigns and Events continue to underspend until the planned events occur over the coming months. Web is showing a £20k underspend, with no expenditure in Aug-15 against the £12k of budget for the period.	£11k underspend on staff due to vacancies, however, new appointments have now started. The underspend on Brochures has reduced to £6k following the printing of public info material. Campaigns and Events remain underspent, with the next events planned for after the summer. Last month's overspend on Web has reversed with a PO credit.
Education	431,539	464,203	32,664	7.0	No change from last month's reported underspends. The overspend in relation to partner costs has now risen to £20k . This is due to 40% (28/20) higher than budgeted Approval Visits and 86% (78/42) increase in Major Change Submissions.	£29k vacancy saving on payroll due to a number of vacancies, although there are plans to fill these. There are also a number of staff acting up to cover maternity leave. £5k underspend on Printing as reprint publications not expected until Oct-15 £10k underspend on Training with main training events planned for Sep-15 £11k overspend for Partner costs in relation to additional approval visits
Facilities Management	732,764	683,090	(49,674)	(7.3)	As per July, except Cleaning where the variance has halved to c£6k under budget.	Business Rates over overspend by £24k due rate increases being higher than anticipated. Building refurbishment is £36k underspent as planned works have not yet occurred. Security £7k and Cleaning £11k are underspent against the respective contracts. Office Equipment £42k and Other Office Services 26k are overspent. The £17k of unbudgeted expenditure on Legal Fees relates to 405KPR.
Finance	350,175	364,540	14,365	3.9	Net overspend in Payroll has reduced to £9k . Temp post ended in the period. £8k underspend in Professional fees remains. Underspend in Departmental Costs increases to £11k , mainly due to Bank Charges being lower than budgeted.	£12k overspend on Payroll due to temp cover. The £31k overspend in relation to External Audit Fees reported last month has been corrected. There is a net £8k underspend in both Professional Fees and Departmental Costs

Variance commentary

Aug-15 Comments

Jul-15 Comments

Department	Movement YTD	Budget YTD	Variance	%	Comments on key variances	Comments on key variances
Fitness to Practise	5,201,654	5,481,547	279,893	5.1	£38k underspend on Payroll inline with that reported in previous months. Catering is £14k (50% saving) behind budget. Transcription Writers are £50k underspent for the month, however, no invoices have been received in the period. Legal costs are net £13k underspent. As previously reported the Small Projects (£51k) and Training (£37k) underspends are expected to catch up in Q3/Q4.	£37k underspend on Payroll has evened out. 4 new posts have been recruited to, and there are 4 temps working on redaction of case bundles. The underspend on Transcription Writers has reduced to £53k following the receipt of the missing invoice. Legal costs are net £34k underspent. Underspends in Small Projects £42k and Training £29k are anticipated to catch up in Q3 and Q4.
Human Resources	278,896	289,360	10,464	3.6	Payroll is showing a £15k underspend, however this is due to an organisation wide contingent line which has not been called upon. The legal fees overspend has increased to £20k in respect of contunuing employment law support. There's c£17k of Childcare Vouchers to be recharged to other depts. Organisational Training remains underspent, although this is expected to reduce with the appointment of a Learning & Development Manager.	Payroll costs now on budget overall, although there remains a vacancy. Legal Advice for ongoing employment law support is £11k overspent. Other Fees £5k are overspent in respect of Childcare Vouchers to be recharged. Organisational Training is underspent by £14k due to a vacant post.
Human Resources Partners	172,838	208,780	35,942	17.2	Last month's mis-posting have been corrected, so Partner Recruitment is reporting a £14k underspend and Partner Training a £10k underspend. Further underspends in Room Hire and Printing of £6k are also showing.	Partner Recruitment is underspent by £10k . Training is showing an overspend of £13k , however this is due to mis-postings.
IT Department	883,329	968,091	84,762	8.8	£13k underspend on Payroll as team is 1 FTE down, but expect to recruit in Dec-15. Previously reported underspends in Software have been accrued for based on the expected value of annual contract renewals. Missing invoices for Web and Net Regulate amounting to c£40k have been indentified. The underspend in Small Projects has been reduced by reprofiling the budget to later in the year when projects are expected to start.	£9k underspend on payroll as team is 1 FTE down, but expect to recruit by Dec-15. £103k reported underspend on Computer Costs, for Hardware, Software and Web due to changes in the accounting treatment of these contracts. This will be addressed at the Month 6 forecast. £53k underspend on Small Projects which are yet to commence.
Major Projects	62,143	289,328	227,185	78.5	Actual expenditure is fully reconciled between Sage and Project Reporting. Due to staff shortages, expenditure on some projects has not progressed as initially budgeted. This will be reviewed for next month's reforecast.	Work is on-going with the Projects Team to reconcile phasing for reporting purposes
Operations Office	285,095	304,215	19,120	6.3	£36k underspend due to staff vacancies mainly in the Projects Team. This is ongoing following a resignation and an unsuccessful recruitment round. The budget for ISO certification has been realigned and is now on target. As previously reported, Disaster Recovery is c£25k overspent mainly due to prior year charges.	£24k underspend due to Staff vacancies mainly in the Projects Team. Realignment of the budget has reduced the overspend for Disaster Contingency Plan to £22k mainly pertaining to a prior year invoice. The current overspend for ISO certification relates to a mis-match of budget phasing and the twice yearly fee.
Policy	158,796	187,305	28,509	15.2	£21k underspend on Research and £5k on Printing due to timing differences.	£21k underspend on Research and £5k on Printing due to timing differences.
Registration	1,183,466	1,276,982	93,516	7.3	£32k underspend on Payroll, however, a number of new appointment have been made. Underspend on Printing has reduced further to £42k as anticipated. The overspend on International Assessors (£36k) continues to rise as does the associated income. CPD Assessment Partner costs are underspent by £50k as the focus has been on registrations.	£15k underspend on Payroll, although recruitment pending. Underspend on Printing and Postage reduced to £66k as renewal activity picks up. £27k overspend on International Applications, however, this is offset by a corresponding increase in fee income. Previously reported underspend on Travel was a mis-alignment of the budget.
Secretariat	95,963	104,494	8,531	8.2	£7k underspend on Legal Advice although invoice is pending	£5k underspend on Legal Advice although invoice is pending
Depreciation	299,334	334,973	35,639	10.6	Timing delay on completion of Capex projects	Timing delay on completion of Capex projects
	10,878,852	11,785,292	906,440	7.7		

Income and Expenditure

31 August 2015

	Period 5	Year to date				Full Year Budget
	Actual	Actual	Budget	Variance	Variance %	
Income by Activity						
Graduate Registration fees	137,209	645,730	633,262	12,468	2.0	1,534,085
Readmission fees	26,690	93,170	77,144	16,026	20.8	313,947
Renewal fees	1,932,630	9,586,020	9,424,288	161,732	1.7	23,360,384
International scrutiny fees	145,220	674,480	445,452	229,028	51.4	1,096,140
Grandparenting fees	0	0	0	0		0
UK scrutiny fees	146,808	428,880	404,999	23,881	5.9	890,861
Registration Income	2,388,556	11,428,280	10,985,145	443,135	4.0	27,195,417
Cheque/credit card write offs	0	(4)	0	(4)		0
Total Income	2,388,556	11,428,277	10,985,145	443,132	4.0	27,195,417
Chair	606	56,743	36,675	(20,068)	(54.7)	90,707
Chief Executive	106,017	165,860	162,272	(3,588)	(2.2)	365,181
Council & Committee	3,936	44,371	86,853	42,482	48.9	247,954
Communications	72,911	475,888	542,584	66,696	12.3	1,283,061
Education	81,381	431,539	464,203	32,664	7.0	1,142,769
Facilities Management	69,542	732,764	683,090	(49,674)	(7.3)	1,950,115
Finance	50,259	350,175	364,540	14,365	3.9	844,385
Fitness to Practise	1,065,363	5,201,654	5,481,547	279,893	5.1	12,959,163
Human Resources	48,800	278,896	289,360	10,464	3.6	733,627
Human Resources Partners	1,191	172,838	208,780	35,942	17.2	492,354
IT Department	149,172	883,329	968,091	84,762	8.8	1,816,465
Major Projects	38,009	62,143	289,328	227,185	78.5	693,553
Operations Office	38,355	285,095	304,215	19,120	6.3	716,378
Policy	26,969	158,796	187,305	28,509	15.2	441,309
Registration	254,185	1,183,466	1,276,982	93,516	7.3	3,024,084
Secretariat	18,437	95,963	104,494	8,531	8.2	246,350
Depreciation	59,614	299,334	334,973	35,639	10.6	869,954
Operating expenditure	2,084,749	10,878,852	11,785,292	906,440	7.7	27,917,409
Operating surplus/(deficit)	303,808	549,424	(800,147)	1,349,571	168.7	(721,992)
Other expenditure						
PSA Levy	0	73,750	82,500	8,750	10.6	660,000
Regulation of Public Health Specialists	1,613	20,157	49,449	29,292	59.2	140,000
	1,613	93,907	131,949	38,042	28.8	800,000
Other income						
Investment Income	14,159	67,299	0	67,299		0
Grant Income	0	0	0	0		0
	14,159	67,299	0	67,299		0
Total surplus/(deficit)	316,353	522,816	(932,097)	1,454,913	156.1	(1,521,992)

Payroll costs

31 August 2015

	Year to date			
	Actual	Budget	Variance	Variance %
Chair				
Chief Executive	119,350	118,607	(743)	(0.6)
Council & Committee				
Communications	266,269	281,210	14,941	5.3
Education	316,447	350,992	34,545	9.8
Facilities Management	101,788	97,715	(4,073)	(4.2)
Finance	230,506	221,693	(8,813)	(4.0)
Fitness to Practise	1,519,717	1,557,879	38,163	2.4
Human Resources	189,189	206,030	16,841	8.2
Human Resources Partners	56,620	58,554	1,934	3.3
IT Department	252,721	265,435	12,714	4.8
Major Projects	17,592	81,880	64,288	78.5
Operations Office	196,066	232,250	36,184	15.6
Policy	115,879	117,715	1,836	1.6
Registration	764,091	795,895	31,804	4.0
Secretariat	80,413	82,725	2,312	2.8
Payroll costs	4,226,646	4,468,580	241,934	5.4

Non-payroll costs

31 August 2015

	Year to date			
	Actual	Budget	Variance	Variance %
Chair	56,743	36,675	(20,068)	(54.7)
Chief Executive	120,260	43,665	(76,595)	(175.4)
Council & Committee	44,371	86,853	42,482	48.9
Communications	209,619	261,374	51,755	19.8
Education	115,091	113,211	(1,880)	(1.7)
Facilities Management	630,975	585,375	(45,600)	(7.8)
Finance	119,669	142,847	23,178	16.2
Fitness to Practise	3,681,938	3,923,668	241,730	6.2
Human Resources	89,707	83,330	(6,377)	(7.7)
Human Resources Partners	116,218	150,226	34,008	22.6
IT Department	630,608	702,656	72,048	10.3
Major Projects	44,552	207,448	162,897	78.5
Operations Office	89,030	71,965	(17,065)	(23.7)
Policy	42,917	69,590	26,673	38.3
Registration	419,375	481,087	61,712	12.8
Secretariat	15,551	21,769	6,218	28.6
Non-payroll costs	6,426,623	6,981,739	555,117	8.0

Income by profession

31 August 2015

	Year to date				Full Year Budget
	Actual	Budget	Variance	Variance %	
Arts Therapists	112,905	118,231	(5,326)	(4.5)	288,163
Bio-medical scientists	766,267	739,244	27,023	3.7	1,910,597
Chiropractists	441,900	434,426	7,474	1.7	1,030,696
Clinical Scientists	170,178	168,297	1,881	1.1	425,921
Dietitians	326,551	312,618	13,933	4.5	740,756
Hearing Aid Dispensers	79,588	72,018	7,570	10.5	176,180
Occupational Therapists	1,212,856	1,168,816	44,040	3.8	3,074,882
Operating Department Practitioners	402,655	379,457	23,198	6.1	945,870
Orthopodists	45,042	43,181	1,861	4.3	107,744
Paramedics	706,313	636,834	69,479	10.9	1,645,296
Physiotherapists	1,783,564	1,713,452	70,112	4.1	4,063,179
Practitioner Psychologists	701,098	698,781	2,317	0.3	1,702,642
Prosthetists & Orthotists	34,692	31,753	2,939	9.3	81,542
Radiographers	1,088,211	978,284	109,927	11.2	2,386,183
Social Workers	3,043,212	3,009,216	33,996	1.1	7,395,950
Speech & Language Therapists	513,247	480,537	32,710	6.8	1,219,814
Registration Income	11,428,280	10,985,145	443,135	4.0	27,195,415
Cheque/credit card adjustments	(4)		(4)		
Total income	11,428,277	10,985,145	443,132	4.0	27,195,415

Check to I&E

Statement of Financial Position

31 August 2015

	Actual Period 5	Actual 31 March 2015	Budget 2015/16
Non-current assets			
Land & buildings, at cost or valuation	3,400,000	3,400,000	
Land & buildings depreciation	(14,167)	0	
	3,385,833	3,400,000	
Computer equipment, at cost	579,497	559,976	
Computer equipment depreciation	(393,141)	(348,216)	
	186,356	211,759	
Office furniture and equipment, at cost	330,371	330,371	
Office equipment depreciation	(262,203)	(244,018)	
	68,168	86,353	
Intangible assets	6,263,695	6,172,676	
Intangible assets depreciation	(4,886,599)	(4,665,580)	
	1,377,096	1,507,097	
Total non-current assets	5,017,453	5,205,209	6,781,994
Current assets			
Other current assets	74,479	758,000	326,000
Cash & cash equivalents	16,181,609	18,047,612	13,069,000
	16,256,088	18,805,612	13,395,000
Total assets	21,273,541	24,010,821	20,176,994
Current liabilities			
Trade and other payables	374,300	965,000	2,626,000
Other liabilities	1,855,522	2,153,000	
Deferred income	14,960,511	17,331,712	16,149,000
	17,190,333	20,449,712	18,775,000
Total assets less liabilities	4,083,208	3,561,109	1,401,994
General fund b/fwd	(3,455,566)		(2,923,986)
Rev Res - Land & Building	(104,826)		
This period (surplus)/deficit	(522,816)		1,521,992
General fund c/fwd	(4,083,208)	(3,561,109)	(1,401,994)

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Projects

		Opex			Capex			Opex & Capex			Opex	Capex
		Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Budget
		YTD £	2015/16	£	YTD £	2015/16	£	YTD £	2015/16	£	Full Year £	Full Year £
			YTD £			YTD £			YTD £			
405 Kennington Road	P84	33,556	58,000	24,444	4,985	84,910	79,925	38,541	142,910	104,369	554,426	834,000
Education System Build	P64	7,811	31,338	23,526	42,735	103,276	60,541	50,546	134,613	84,067	38,450	106,098
186 Kennington Park Road	P51	0	0	0	0	0	0	0	0	0		0
Fees Change Project	P83	61	2,500	2,439	1,996	5,750	3,754	2,057	8,250	6,193	18,400	40,250
Registrations Systems Review Phase 1	P75	1,878	38,132	36,254	32,742	73,541	40,799	34,620	111,673	77,053	38,133	67,332
HR & Partners Phase 2	P78	7,840	46,127	38,287	0	183,560	183,560	7,840	229,686	221,847	134,632	320,127
Stakeholder Contact Management System	P80	361	37,407	37,046	11,124	38,008	26,884	11,485	75,415	63,930	24,150	138,300
SAGE & PRS Upgrade	P74	6,087	0	(6,087)	(10,997)	4,840	15,837	(4,910)	4,840	9,750		7,340
Domino to Exchange Migration	P76	3,949	2,498	(1,452)	49,940	54,590	4,650	53,890	57,088	3,198	14,800	54,590
FTP Changes	P36	0	902	902	0	28,678	28,678	0	29,580	29,580	2,114	68,828
NetRegulate Changes	P79	600	3,450	2,850	0	45,403	45,403	600	48,853	48,253	3,450	48,000
PCI/DSS	P82	0	18,914	18,914	0	27,313	27,313	0	46,227	46,227	50,000	50,000
Registrations Process and Systems Build	P85	0	42,561	42,561	0	100,113	100,113	0	142,674	142,674	316,523	482,310
Professional Qualifications Directive	P81	0	7,500	7,500	0	0	0	0	7,500	7,500		
Telephone Credit Card Automation/Semafone		0	0	0	0	0	0	0	0	0	6,900	89,245
		62,143	289,328	227,186	132,525	749,981	617,456	194,668	1,039,309	844,641	1,201,978	2,306,420
Regulation of Public Health Specialists	P77	20,157	49,449	29,292	0	0	0	20,157	49,449	29,292	140,000	118,000

Capital expenditure

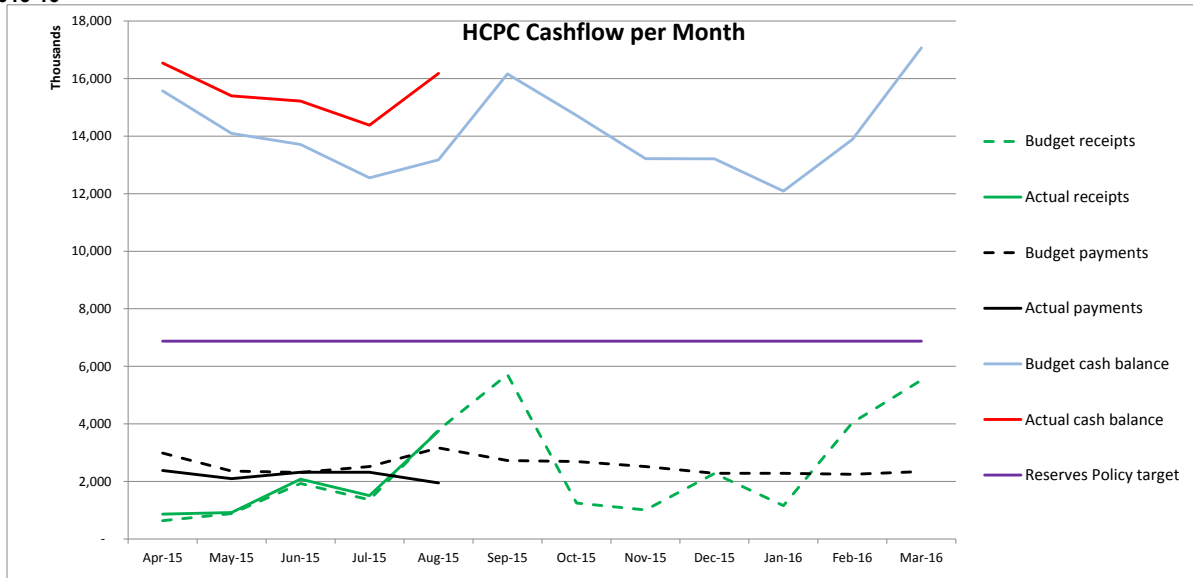
	Actual YTD £	Budget 2015/16 YTD £	Variance £	Budget 2015/16 Full Year £
<u>Information Technology</u>				
Software Licences	8,340	41,782	33,442	100,277
Hardware Replacement	14,537	21,458	6,921	51,500
	22,877	63,240	40,363	151,777
<u>Projects</u>				
Capital Expenditure	132,525	749,981	617,456	2,424,420
Total Capital Expenditure	155,402	813,222	657,819	2,576,197

Cash flow statement**From 1 April 2015**

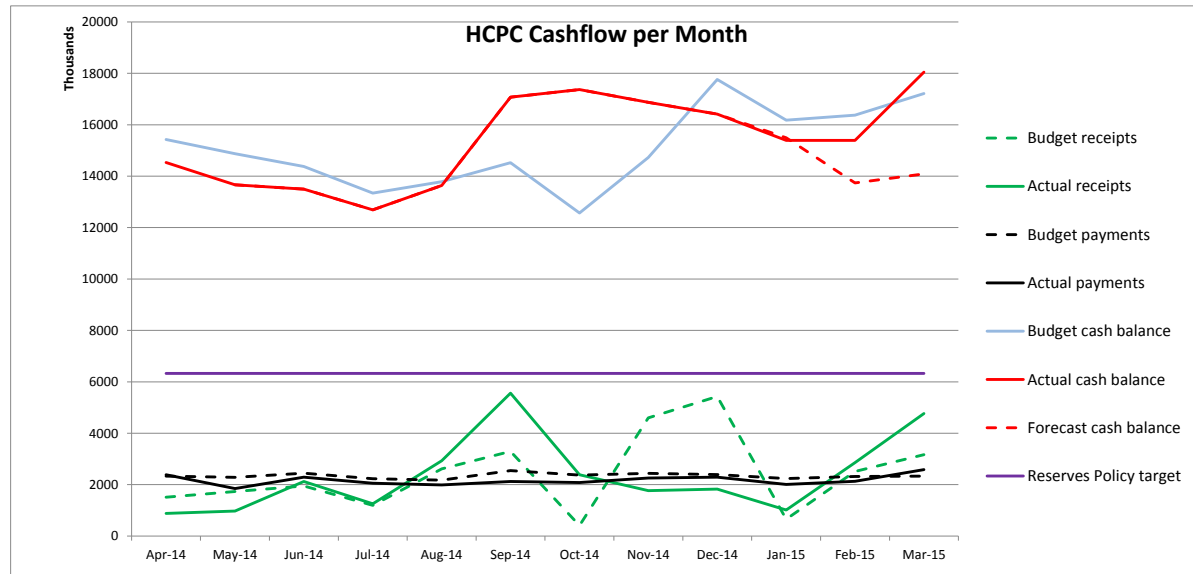
	Year to date budget £	Year to date actual £	Full year budget £
Operating surplus/(deficit)	(800,147)	549,424	(1,521,992)
Less: Depreciation	334,973	299,334	869,954
Decrease/(increase) in debtors & prepayments		728,383	
Increase/(decrease) in creditors	50,626	(888,178)	
(Decrease)/increase in deferred income	(2,384,940)	(2,372,957)	2,388,742
Net cash in/(out)flow from operating activities	(2,799,489)	(1,683,994)	1,736,704
Return on investments and servicing of finance			
Investment Income		67,299	
PSA Levy	(82,500)	(73,750)	
Regulation of Public Health Specialists	(49,449)	(20,157)	
Capital expenditure and financial investments			
Purchase of Fixed Assets	(1,257,517)	(155,402)	(2,593,218)
Financing			
Income from DOH		0	0
Increase/(decrease) in cash	(4,188,955)	(1,866,004)	(856,514)
Cash at 1 April 2015 - per original budget	14,086,784		14,086,784
Effect of correcting timing difference on receipts	3,835,618		3,835,618
Cash at 1 April 2015 - adjusted	17,922,402	18,047,612	17,922,402
Cash at end of period - per original budget			13,069,157
Effect of correcting timing difference on receipts			3,996,731
Cash at end of period - adjusted	13,733,446	16,181,609	17,065,888
Cash movement	(4,188,955)	(1,866,004)	(856,513)

Graphs - Cashflow

2015-16

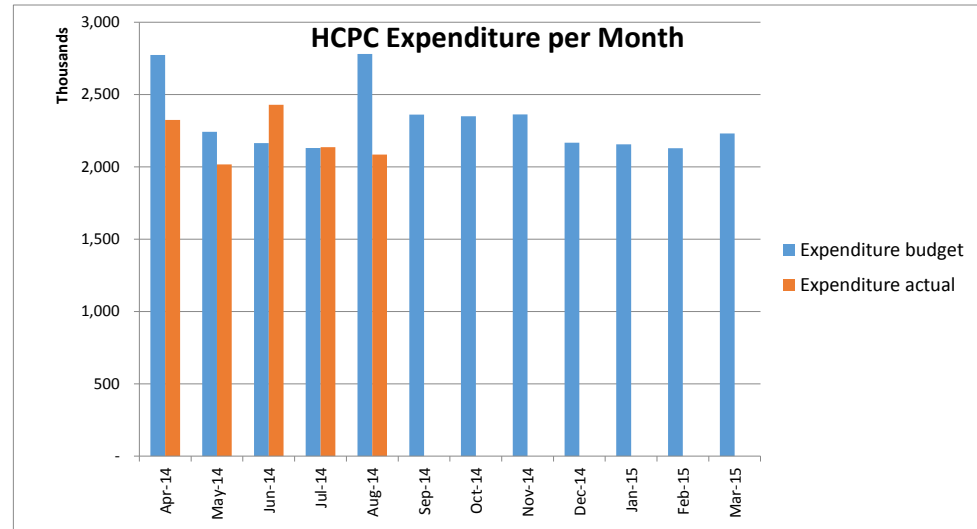
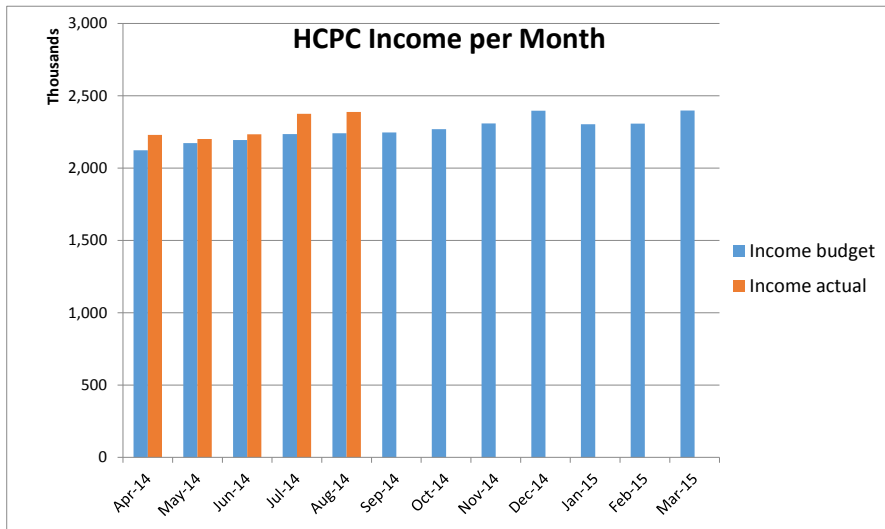


2014-15

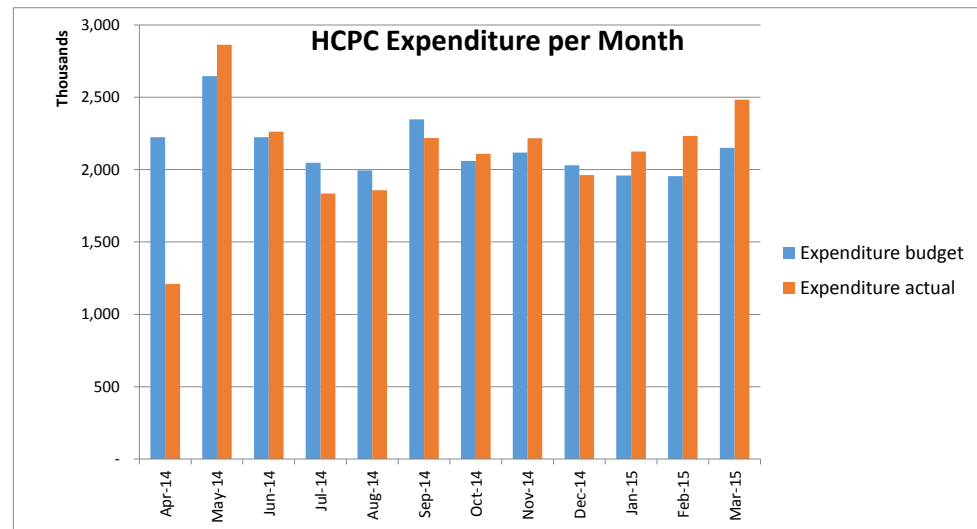
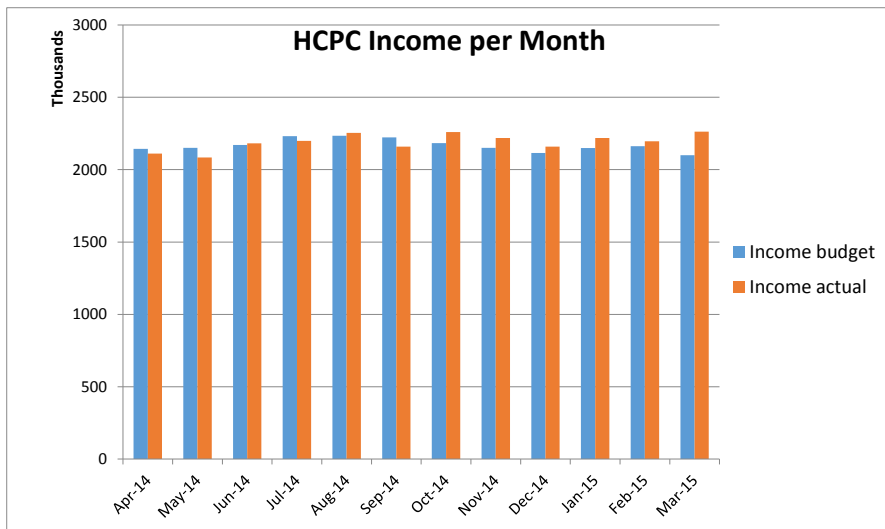


Graphs

2015-16

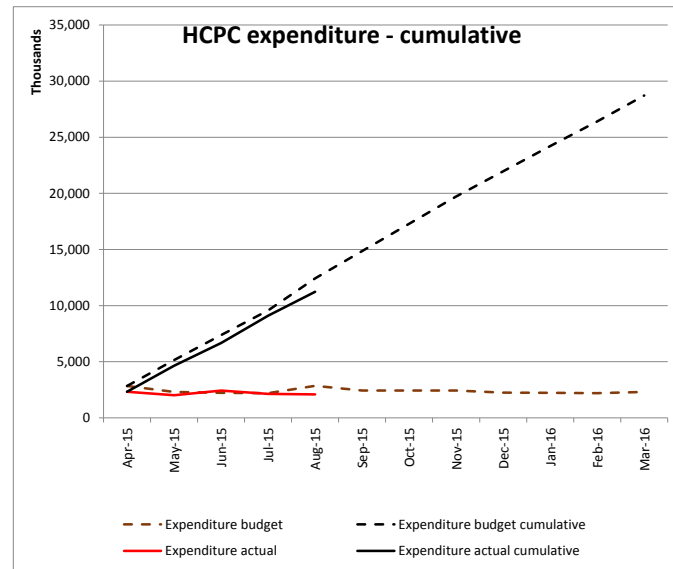
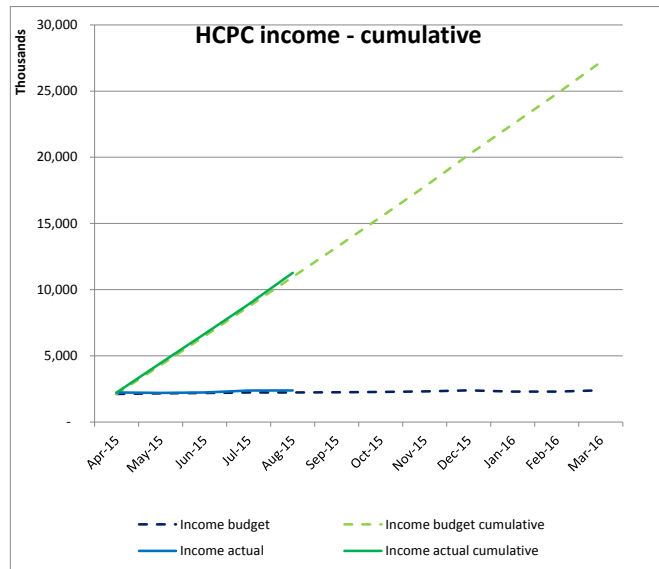


2014-15



Graphs - cumulative

2015-16



2014-15

