

Paper for the

Social Work England Board

Sponsor

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Author

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Reviewed by

Colum Conway, Chief Executive

This paper is for

Assurance and Noting

Associated Strategic Objective

SO9: We will establish robust infrastructure, systems and processes that promote trust and confidence.

Impact: Risk Type and Appetite

Finance - Cautious

1. Summary

This paper provides an update on the Management Accounts for the period ending 30 June 2022.

2. Action required

N/A

3. Commentary

A summary set of the Management Accounts for the year to 30 June 2022 can be found in Annex A.

Key highlights are:

- Year to date total expenditure, net of fee income, is £2,640k compared to the budgeted amount of £2,650k. This represents a year-to-date underspend compared to budget of £10k.
- Year to date fee income is £2,378k compared to the budget of £2,400k, a variance of £22k. We expect fee income to increase during the next quarter as we have a number of overseas applicants currently part way through the registration process.
- Year to date expenditure is £5,018k compared to the budget £5,051k, an underspend of £33k. The main driver of this underspend is delays in recruitment of new staff.
- Year to date capital expenditure is £600k, which is £97k lower than budget. This underspend is the result of a decision to delay the purchase of IT equipment to the second half of the financial year.

We have recently completed a forecast for the remainder of the financial year, and we remain confident that the outcome for the year will be within budget. We will update the forecast each month.

4. Conclusions and/or Recommendations

N/A

5. Annex A – Management Accounts for the Period Ending 30 June 2022

INCOME AND EXPENDITURE STATEMENT

Directorates	YTD Actual	YTD Budget	Variance	% Variance	Full Year Budget	Full Year Forecast	Variance
Fee Income	(2,377,643)	(2,400,000)	(22,357)	0.9%	(9,600,000)	(9,600,000)	(0)
Executive Leadership Team							
Wages & Salaries	156,717	165,985	9,268		663,940	654,672	9,268
Support	2,600	2,500	(100)		10,000	10,100	(100)
Total	159,317	168,485	9,168	5.4%	673,940	664,772	9,168
People & Business Support							
Wages & Salaries	553,619	557,385	3,766		2,456,279	2,442,514	13,766
Support	604,957	629,737	24,780		2,518,950	2,505,495	13,455
Total	1,158,576	1,187,122	28,546	2.4%	4,975,229	4,948,008	27,221
Fitness to Practise							
Wages & Salaries	948,985	1,001,029	52,044		4,004,116	3,952,072	52,044
Support	1,859,375	1,734,400	(124,975)		10,094,150	10,123,076	(28,926)
Total	2,808,360	2,735,429	(72,931)	(2.7%)	14,098,266	14,075,148	23,118
Registration, EQA and Legal							
Wages & Salaries	413,349	433,433	20,084		1,733,732	1,773,549	(39,817)
Support	110,007	174,537	64,531		681,705	683,215	(1,510)
Total	522,017	607,970	85,953	41.6%	2,415,437	2,456,764	(41,327)
Strategy, Policy & Engagement							
Wages & Salaries	350,091	332,480	(17,611)		1,365,867	1,387,375	(21,507)

Directorates	YTD Actual	YTD Budget	Variance	% Variance	Full Year Budget	Full Year Forecast	Variance
Support	20,176	19,757	(418)		272,354	276,785	(4,431)
Total	370,284	352,237	(18,047)	(5.1%)	1,638,221	1,664,178	(25,957)
Total Expenditure	5,018,555	5,051,244	32,689	0.6%	23,801,093	23,808,871	(7,777)
Expenditure, net of fee income	2,640,912	2,651,244	10,332	0.4%	4,201,093	4,208,871	(7,777)
Depreciation	351,339	351,339	(0)	(0.0%)	1,328,000	1,328,000	(0)
Net Expenditure inc Depreciation	2,992,251	3,002,583	10,332	0.3%	15,529,093	15,536,871	(7,777)
Capital Expenditure	600,991	698,000	97,009	13.9%	2,792,000	2,792,000	(0)
Total	3,593,242	3,700,583	107,341	2.9%	18,321,093	18,328,871	(7,777)

BALANCE SHEET AS AT 30 JUNE 2022

	Cost £	Depreciation £	N.B.V £
Fixed Assets			
Buildings	1,264,299	(837,525)	426,774
IT equipment	971,442	(725,498)	245,944
Fixtures & Fittings	318,851	(318,851)	0
Forge System	6,740,830	0	6,740,830
	9,295,422	(1,881,874)	7,413,548
Current Assets			
Prepayments			531,202
Bank			6,504,141
			7,035,343
Current Liabilities			
Accruals			(5,550,861)
Trade Payables and payroll			(349,951)
			(5,900,812)
Working Capital			1,134,531
Non-Current Liabilities			
Other Payables			(159,105)
			(159,105)
Total Assets and Liabilities			8,388,974
Taxpayers' Equity			(8,388,874)