

## Council

<b>Meeting Date</b>	21 May 2026
<b>Title</b>	Finance Report – March 2026
<b>Author(s)</b>	Busola Akinlabi, Financial Analyst. James Afolabi, Financial Planning & Analysis Manager. Alan Keshtmand, Head of Finance & Commercial.
<b>Executive Sponsor</b>	Alastair Bridges, Executive Director of Resources

### Executive Summary

	Full Year			Full Year	
	Actuals	Forecast	Variance	Budget	Variance
	£'000	£'000	£'000	£'000	£'000
Total Income	43,509	43,481	28	45,516	(2,007)
Total Expenditure	42,127	42,366	239	45,336	3,209
<b>Surplus/(Deficit) - Excl. Exceptional Legal Costs</b>	<b>1,382</b>	<b>1,115</b>	<b>267</b>	<b>180</b>	<b>1,202</b>
Exceptional Legal Costs	354	320	(34)	1,500	1,146
<b>Total Surplus/(Deficit) - Incl. Exceptional Legal Costs</b>	<b>1,028</b>	<b>795</b>	<b>233</b>	<b>(1,320)</b>	<b>2,348</b>

#### 1. Actual vs. Forecast (Full Year)

- **Surplus:** Full year surplus of **£1 million** (including exceptional legal costs).
- **Income:** actual income of £43.5 million is closely in line compared to the forecast.
- **Expenditure:** total expenditure of £42.1 million (including exceptional legal costs) is £239k lower than the forecast. This is mainly due to lower payroll and partners costs. This is partially offset by higher legal costs as a result of anticipated additional one-off legal expenses.

#### 2. Actual vs. Budget (Full Year)

- **Surplus:** Full year surplus of **£1 million** including Exceptional Legal Costs is £2.3 million higher compared to budgeted deficit of **£1.3 million**.

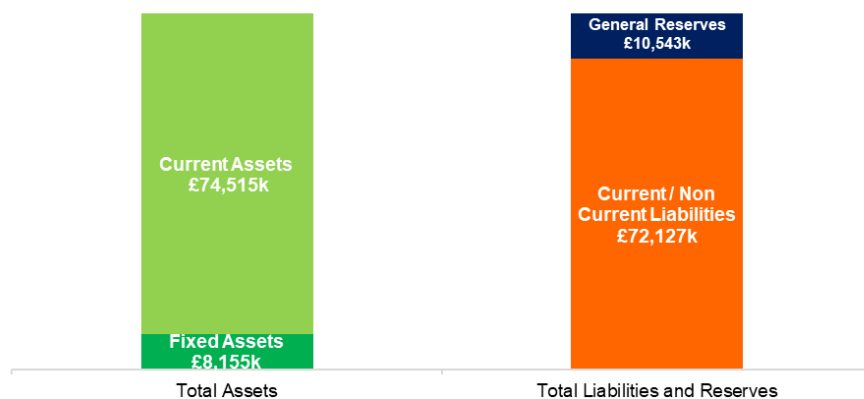
- **Income:** adverse variance of £2 million is mainly due to a decrease in volume of international applications (2,762 actual volume vs 7,500 applications budgeted) which is partially offset by an increase in income fees as a result of the 6% fee rise that came into effect from April 2025, and an increase in bank interest received.
- **Expenditure:** full year actual expenditure of £42.1 million, is £3.2 million lower than the budget. Key drivers include a decrease in direct costs associated with lower international applications, a decrease in partners costs due to lower case reviews and final hearings than expected, a decrease in payroll costs; primarily due to unfilled vacant posts, and lower exceptional legal costs than budget (worse-case scenario included in the budget).

### 3. Major Project & Investments

2025-26 Budget	2025-26 Forecast	Committed Spend to Date	Actuals to Date
£2.3m	£1.2m	£1.2m	£1m

The finance report shows an investment budget of £2.3 million, which includes £579k in CAPEX carried forward from last year. The final committed spend for 2025-26 is £1.2 million.

### 4. Balance Sheet & Reserves



- **Reserves:** General reserves stand at approximately £10.5 million, with Realisable Net Assets of £8 million, representing just over two months of operating expenditure.

### Conclusion

We closed the year with a strong financial performance, delivering a surplus of £1 million. This represents a £233k increase on the forecast surplus of £795k and a £2.3 million favourable variance against budget.

While international application volumes were significantly lower than the budget assumption, they were broadly in line with the forecast. Variances against budget were

<p>primarily driven by this, alongside exceptional legal costs and payroll costs. These areas will continue to be closely monitored in the new financial year.</p> <p>The financial outturn also reflects the release of provisions relating to partners' historic liabilities, which had been identified as an opportunity in the previous report. This was partially offset by additional provisions made for potential cost orders within Fitness to Practise.</p> <p>Please note that these figures remain subject to change, as key year-end processes; including balance sheet reconciliations and income recognition reviews, are still ongoing to ensure all income and expenditure are accurately reflected in the final accounts.</p>	
<b>Action required</b>	The Council is asked to review the information provided and seek clarification on any areas.
<b>Previous consideration</b>	Previous finance report (February 2026 YTD) provided to Council in March 2026.
<b>Next steps</b>	Year-end accounts completion. We will collaborate closely with our external auditors to provide them with the necessary information and documentation for their review.
<b>Financial and resource implications</b>	The implications are set out in the report.
<b>Associated strategic priority/priorities</b>	Build a resilient, healthy, capable and sustainable organisation
<b>Associated strategic risk(s)</b>	5.a The resources we require to achieve our strategy are not in place or are not sustainable
<b>Risk appetite</b>	Financial – measured
<b>Communication and engagement</b>	Not applicable
<b>Equality, diversity and inclusion (EDI) impact and Welsh language standards</b>	No direct implications.
<b>Other impact assessments</b>	Not applicable
<b>Reason for consideration in the private session of the meeting (if applicable)</b>	Not applicable

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COUNCIL  
21 MAY 2026

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- **International Income**
- **Employee FTEs**
- **Balance Sheet and Reserves**
- **Investment Portfolio**

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1. Income and Expenditure (by Department)
2. Income and Expenditure (by Category)
3. Key Contracts
4. Full Time Equivalents (FTEs)
5. Contingency
6. 2025-26 Budget Profile
7. 2025-26 Actuals Profile
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9. Cashflow
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# Executive Summary

	Full Year			Full Year	
	Actuals	Forecast	Variance	Budget	Variance
	£'000	£'000	£'000	£'000	£'000
Total Income	43,509	43,481	28	45,516	(2,007)
Total Expenditure	42,127	42,366	239	45,336	3,209
<b>Surplus/(Deficit) - Excl. Exceptional Legal Costs</b>	<b>1,382</b>	<b>1,115</b>	<b>267</b>	<b>180</b>	<b>1,202</b>
Exceptional Legal Costs	354	320	(34)	1,500	1,146
<b>Total Surplus/(Deficit) - Incl. Exceptional Legal Costs</b>	<b>1,028</b>	<b>795</b>	<b>233</b>	<b>(1,320)</b>	<b>2,348</b>

Note. To view the full year Budget profile for 2025-26, please refer to 'Appendix 6 – 2025–26 Budget Profile'.  
'Exceptional Legal Costs' is funded from ring-fenced reserves.

## March 2026 Full Year

### Actuals vs Forecast

- **Surplus:** Actual surplus of £1 million is £233k higher than the forecast surplus of £795k (including Exceptional Legal Costs).
- **Income:** Actual income of £43.5 million is closely in line with the forecast.
- **Expenditure:** Actual expenditure of £42.1 million is £239k lower than the forecast. This is mainly due to lower payroll costs and the release of provision for Partners' historic liabilities. This is partially offset by increase in legal costs as a result of higher than anticipated additional one-off legal costs.

### Actuals vs Budget

Actual surplus of £1 million is £2.3 million higher than the budget (including Exceptional Legal Costs).

- **Income:** £2 million adverse, primarily driven by lower international income (budgeted international application volumes of 7,500 compared to actual application volume of 2,762). This is partly offset by higher registration income from the 6% fee rise (which was not included in the budget) and an increase in bank interest received.
- **Expenditure:** £3.2 million favourable, mainly due to lower direct costs from reduced international applications, lower partners costs, decrease in payroll costs due to unfilled vacant posts, and lower exceptional legal costs.

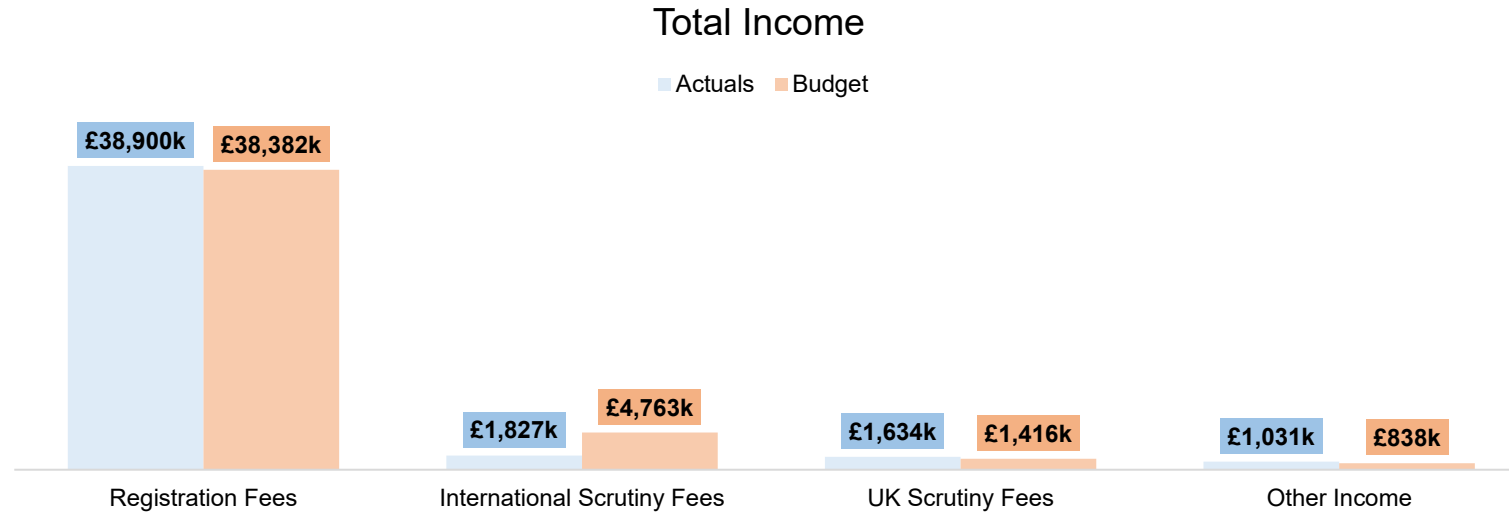
**Note.** The year-end financial figures are currently pre-audit and remain subject to change, including any adjustments arising from the external audit process.

# Summary Figures – March 2026 (Full Year)

	Full Year			Full Year	
	Actuals	Forecast	Variance	Budget	Variance
	£'000	£'000	£'000	£'000	£'000
Registration Income	42,361	42,371	(10)	44,561	(2,200)
Grant Income	117	117	0	117	0
Other Income	1,031	993	38	838	193
<b>Total Income</b>	<b>43,509</b>	<b>43,481</b>	<b>28</b>	<b>45,516</b>	<b>(2,007)</b>
Payroll Costs	19,156	19,235	79	20,168	1,012
Other Staff Costs	888	884	(4)	1,052	164
Non-Payroll Costs	21,817	22,003	186	23,360	1,543
<b>Total Operating Expenditure</b>	<b>41,861</b>	<b>42,122</b>	<b>261</b>	<b>44,580</b>	<b>2,719</b>
Exceptional Costs	266	244	(22)	756	490
<b>Total Expenditure</b>	<b>42,127</b>	<b>42,366</b>	<b>239</b>	<b>45,336</b>	<b>3,209</b>
<b>Surplus/(Deficit) - Excl. Exceptional Legal Costs</b>	<b>1,382</b>	<b>1,115</b>	<b>267</b>	<b>180</b>	<b>1,202</b>
Exceptional Legal Costs	354	320	(34)	1,500	1,146
<b>Surplus/(Deficit) - Incl. Exceptional Legal Costs</b>	<b>1,028</b>	<b>795</b>	<b>233</b>	<b>(1,320)</b>	<b>2,348</b>

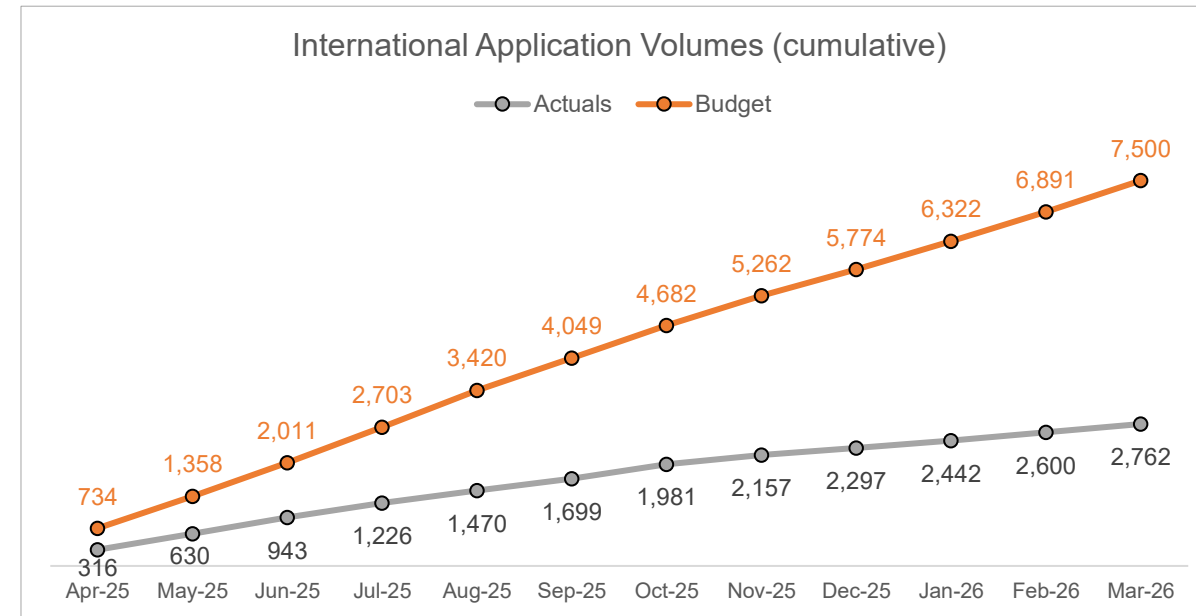
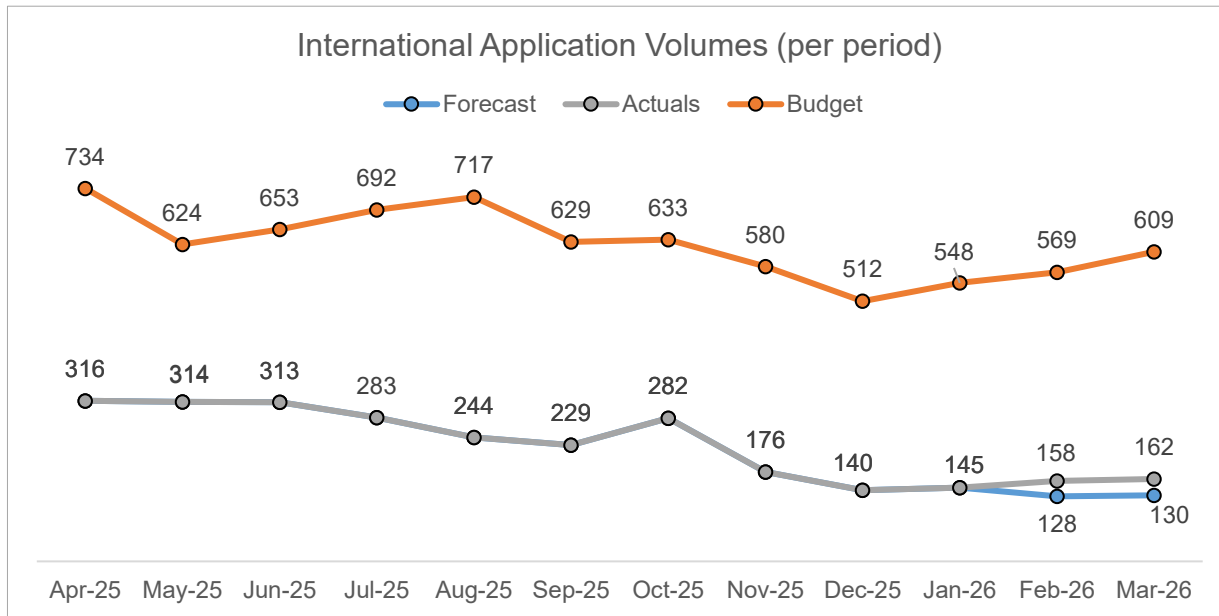
'Other Staff Costs' includes Temporary Staff, Training, Recruitment Fees and Other Employee Costs e.g. Life Assurance Costs.

# Total Income – March 2026 (Full Year)



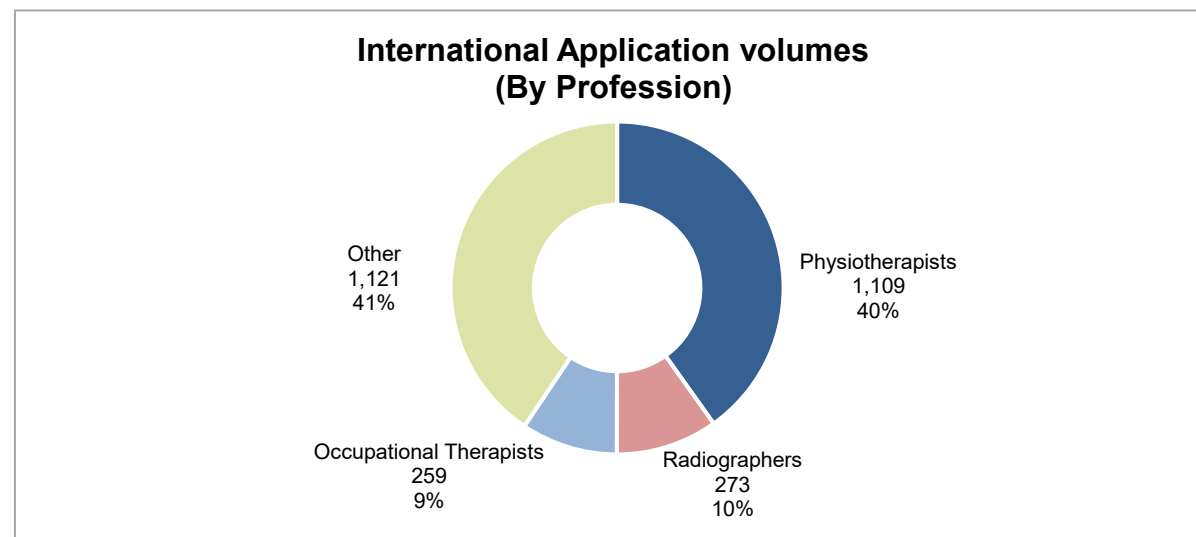
	Full Year			Full Year	
	Actuals	Forecast	Variance	Budget	Variance
	£'000	£'000	£'000	£'000	£'000
Registration Fees	38,900	38,935	(35)	38,382	518
International Scrutiny Fees	1,827	1,787	40	4,763	(2,936)
UK Scrutiny Fees	1,634	1,649	(15)	1,416	218
Other Income	1,031	993	38	838	193
Grant Income	117	117	0	117	0
<b>Total Income</b>	<b>43,509</b>	<b>43,481</b>	<b>28</b>	<b>45,516</b>	<b>(2,007)</b>

# International Income – March 2026 (Full Year)



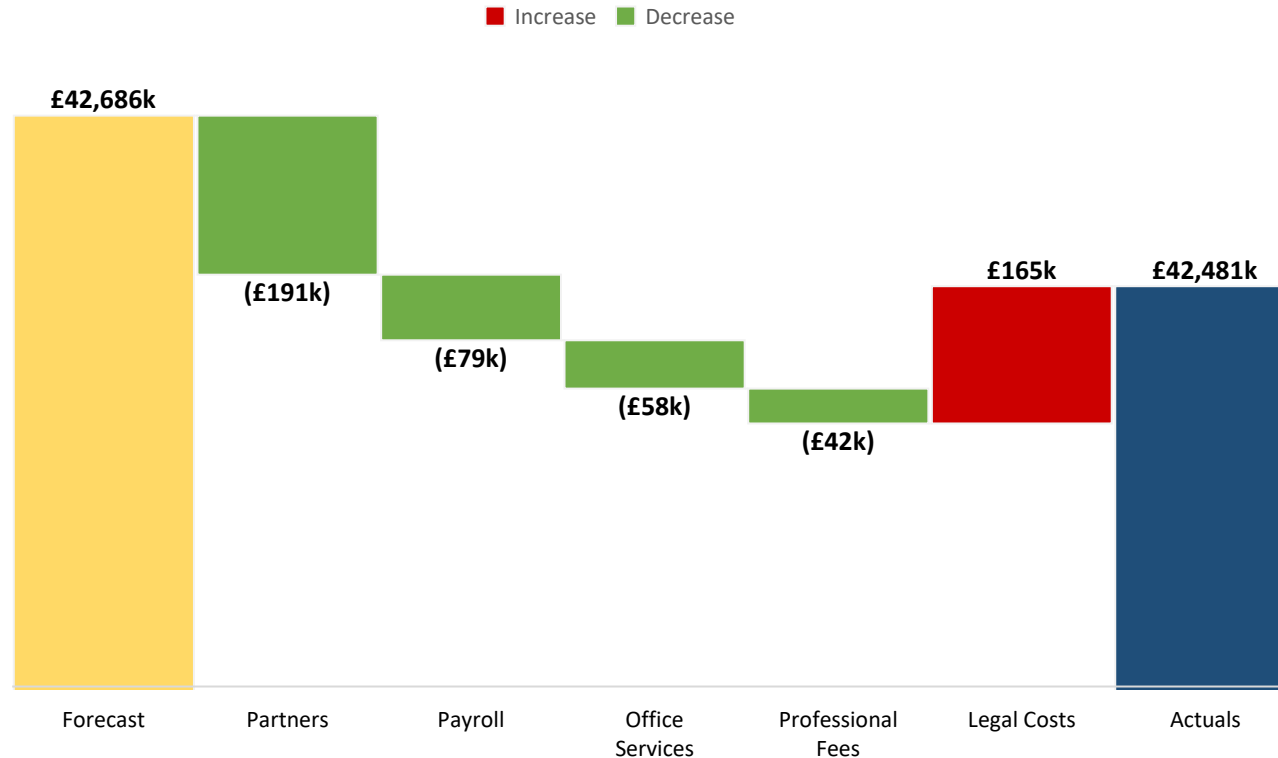
- **March 2026 Period Only:** Actual number of international applications of 162 which is slightly higher than the forecast of 130 applications.
- **March 2026 Full Year:** Actual number of applications was 2,762 applications which is 62 applications higher than forecast of 2,700 (4,738 lower compared to the budget of 7,500).
- **Note.** We continue to see a consistent average application volume of approximately 160 per month over the past five months. This level of activity is in line with the assumed average application volume included in the 2026-27 budget.

**Financial vs Operational Reporting:** There will be a slight difference in the reported volumes of international applications, related to recognising applications based on received payments (financial) versus the number of applications processed (operational).



# Expenditure – Full Year Actuals vs Forecast (by Category)

Actuals vs Forecast (March 2026 Full Year)



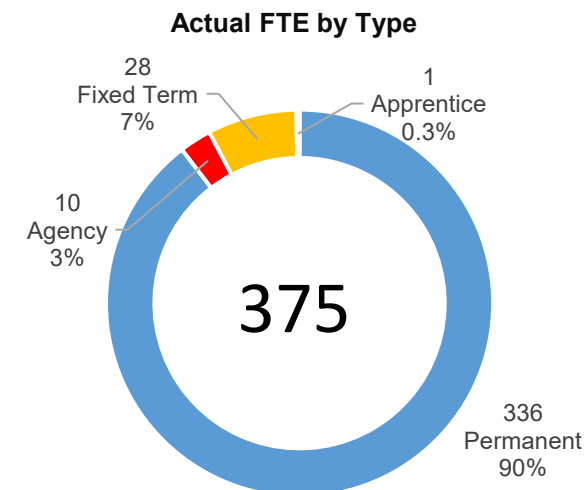
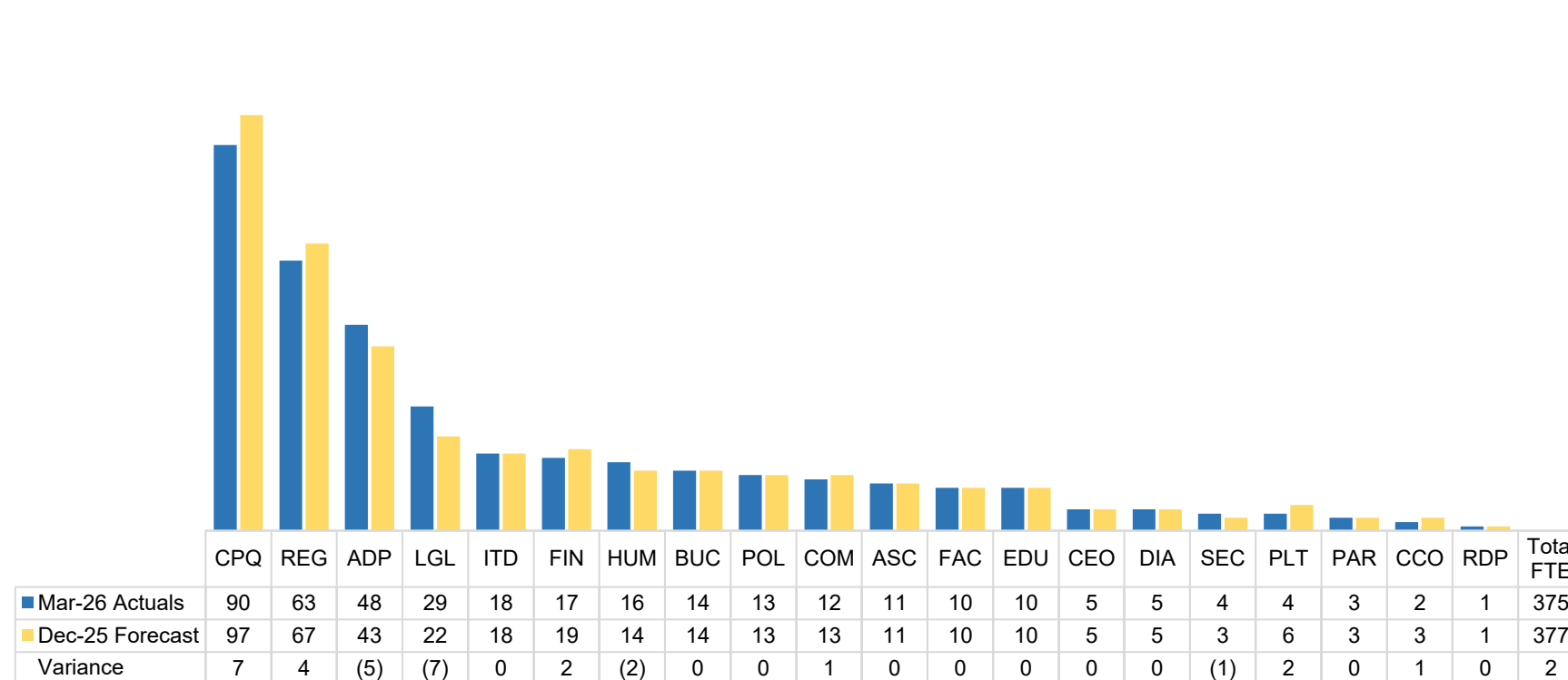
Total year to date expenditure of £42.5 million is lower than the forecast of £42.7 million, with key variances as follows:

- **Partners Costs: £191k** favourable driven by release of provision for Partners' historic liabilities.
- **Payroll Costs: £79k** favourable mainly due to unfilled vacant posts in Fitness to Practise (FTP).
- **Office Services: £58k** favourable mainly driven by the release of a provision relating to our telephony supplier.
- **Professional Fees: £42k** favourable mainly due to expected costs not materialising in 2025-26.
- **Legal Costs: £165k** adverse due to higher than anticipated additional one-off legal costs.

**Note.** Forecast and Actuals including Exceptional Legal Costs | Key variances above £20k.

To view the full year forecast, please refer to 'Appendix 2 - Income and Expenditure March 2026 Full Year (by Category)'

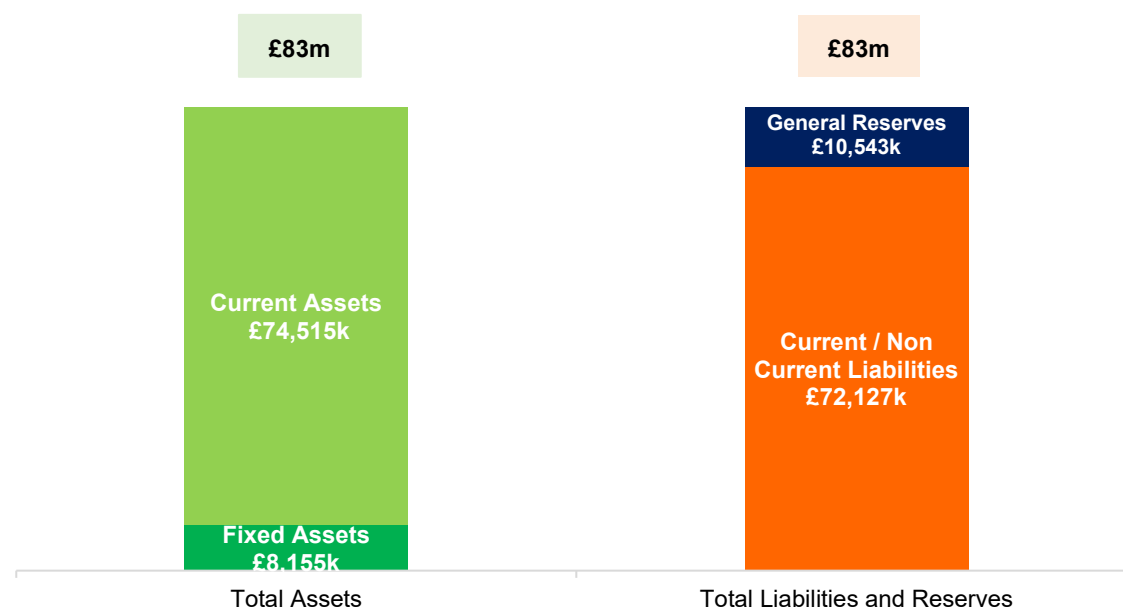
# Employee FTEs as at 31 March 2026



CPQ - Case Progression and Quality  
 REG - Registrations  
 ADP - Adjudication Performance  
 LGL - Legal Services  
 FIN - Finance and Commercial  
 ITD - IT and Digital Transformation  
 POL - Policy and Standards  
 HUM - Human Resources  
 BUC - Business Change  
 EDU - Education  
 COM - Communications  
 ASC - Assurance and Compliance  
 FAC - Facilities Management  
 PLT - Professional and Upstream Regulation  
 DIA - Data Insight and Analytics  
 CEO - Chief Executive and Registrar  
 PAR - Partners  
 CCO - Chair and Chief Executive Office  
 SEC - Governance  
 RDP - Regulatory Development and Performance

- **Case Progression and Quality:** actual FTEs below forecast, mainly due to unfilled vacant posts for 'Case Manager' positions.
- **Legal Services / Adjudication Performance:** actual FTEs above forecast, due to ongoing investigative work on exceptional legal cases funded from ring-fenced reserves.

# Balance Sheet and Reserves as at 31 March 2026



- **Current Assets:** mainly comprise cash and cash equivalents of around £31 million and account receivables of around £42 million.
- **Liabilities:** mostly relate to deferred income of around £67 million as a result of registrants paying their fees in advance.
- **General Reserves (or Net Assets):** approximately £10.5 million.
- **Positive Realisable Net Assets:** approximately £8 million, calculated by taking our reserves position of £10.5 million less our 'intangible assets' of around £2.6 million (representing just over two months of total operating expenditure).

**Note.** The reserves policy requires us to hold positive Realisable Net Assets

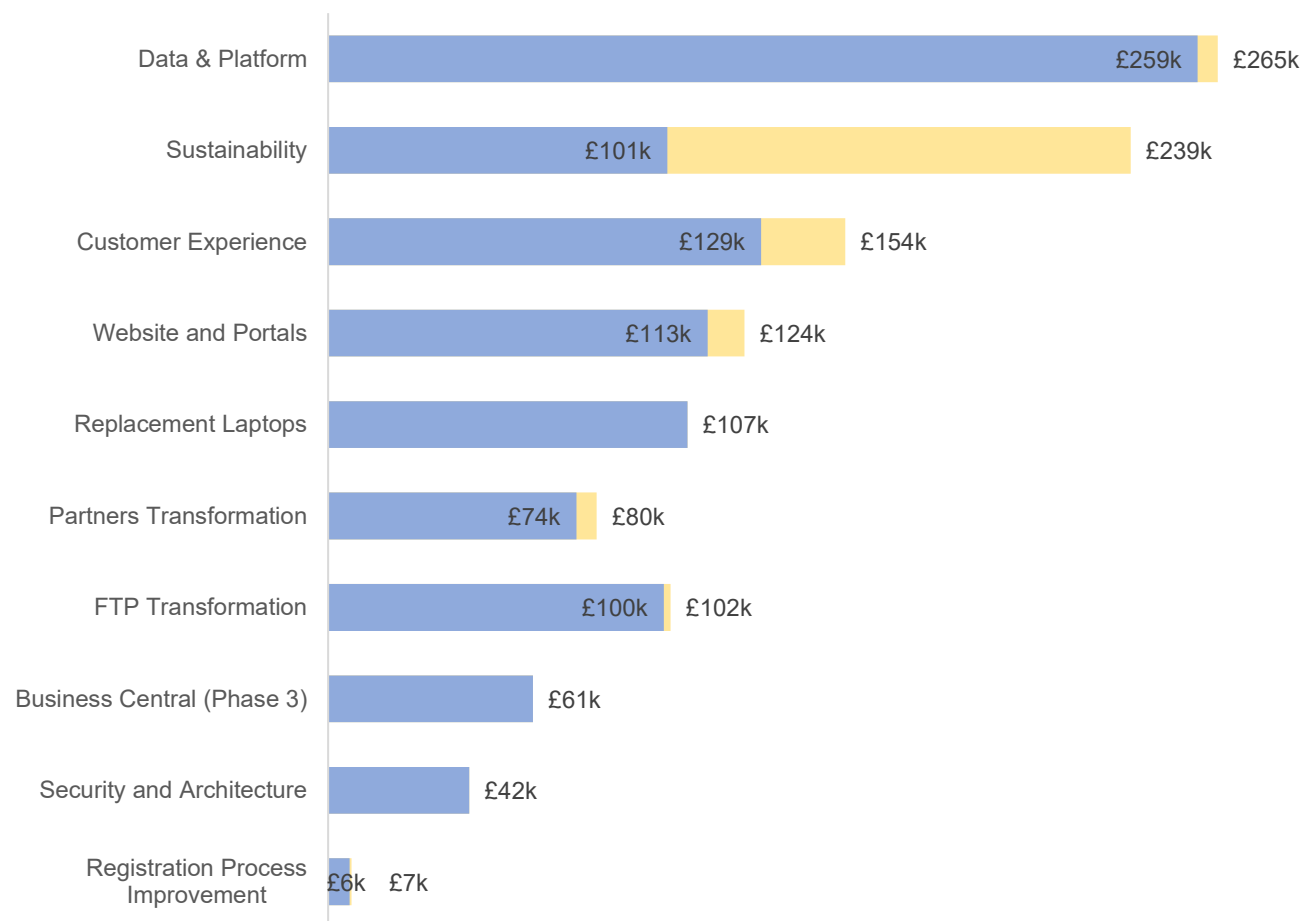
	31 March 2026 Actuals	31 March 2026 Forecast	Variance
	£'000	£'000	£'000
<b>General Reserves</b>	<b>10,543</b>	<b>10,309</b>	<b>233</b>
<b>Realisable Net Assets</b>	<b>7,982</b>	<b>7,589</b>	<b>393</b>

**Operating Reserves (Realisable Net Assets):** are essentially the accumulation of surpluses without restrictions that are liquid (as opposed to invested in fixed assets). Having adequate reserves increases our ability to absorb or respond to temporary changes, such as the unanticipated event of significant unforecasted increases in expenditure and/or losses in income.

# Investments Portfolio 2025-26

Investments Portfolio 2025-26

■ Committed Spend ■ Actuals



2025-26 Budget	2025-26 Forecast	Committed Spend to Date	Actuals to Date
£2.3m	£1.2m	£1.2m	£1m

**Note.** The Investment budget includes £579k Capital Expenditure brought forward from 2024-25. The classification of Operating and Capital Expenditures within the Investment Portfolio is currently under review and remains subject to potential adjustment.

- 'Committed Spend' represents the project's financial obligations from agreed contracts, where purchase orders have been or will be issued.
- 'Actuals' refers to costs that have been invoiced / accrued and entered into our financial records.

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APPENDICES

# Appendix 1 – Income and Expenditure (By Department)

	Full Year			Full Year		Full Year Budget	Notes
	Actuals	Forecast	Variance	Budget	Variance	Actuals	
	£'000	£'000	£'000	£'000	£'000	%	
<b>Total Income</b>	<b>43,509</b>	<b>43,481</b>	<b>28</b>	<b>45,516</b>	<b>(2,007)</b>	<b>96%</b>	
Fitness to Practise	21,077	21,040	(37)	21,737	660	97%	8
IT and Digital Transformation	3,932	3,965	33	4,210	278	93%	7
Registrations	3,702	3,716	14	4,832	1,130	77%	9
Chief Executive and Registrar	1,877	1,875	(2)	1,801	(76)	104%	
Finance and Commercial	1,817	1,810	(7)	1,751	(66)	104%	
Facilities Management	1,266	1,295	29	1,389	123	91%	3
Human Resources	1,232	1,238	6	1,412	180	87%	5
Communications	1,050	1,068	18	1,068	18	98%	
Depreciation	955	957	2	1,144	189	83%	6
Business Change	890	910	20	851	(39)	105%	
Policy and Standards	848	869	21	957	109	89%	1
Assurance and Compliance	774	769	(5)	699	(75)	111%	
Education	601	608	7	609	8	99%	
Chair, Council and Committees	345	344	(1)	354	9	97%	
Data Insight and Analytics	309	312	3	306	(3)	101%	
Governance	295	281	(14)	292	(3)	101%	
Professional and Upstream Regulation	278	288	10	418	140	67%	4
Major Projects	225	230	5	230	5	98%	
Chair and Chief Executive Office	148	148	0	158	10	94%	
Partners	137	296	159	259	122	53%	2
Regulatory Development and Performance	103	103	0	103	0	100%	
<b>Total Operating Expenditure</b>	<b>41,861</b>	<b>42,122</b>	<b>261</b>	<b>44,580</b>	<b>2,719</b>	<b>94%</b>	
Contingency	0	0	0	455	455	0%	
Other Exceptional Costs	266	244	(22)	301	35	88%	
<b>Total Expenditure</b>	<b>42,127</b>	<b>42,366</b>	<b>239</b>	<b>45,336</b>	<b>3,209</b>	<b>93%</b>	
<b>Surplus/(Deficit) - Excl. Exceptional Legal Costs</b>	<b>1,382</b>	<b>1,115</b>	<b>267</b>	<b>180</b>	<b>1,202</b>		
Exceptional Legal Costs	354	320	(34)	1,500	1,146		
<b>Surplus/(Deficit) - Incl. Exceptional Legal Costs</b>	<b>1,028</b>	<b>795</b>	<b>233</b>	<b>(1,320)</b>	<b>2,348</b>		

- **Note 1: (Policy and Standards) £109k** favourable variance due to discontinuation of professional boundaries research and deferral of AI research.
- **Note 2: (Partners) £122k** favourable variance due to release of provision for Partners' historic liabilities.
- **Note 3: (Facilities Management) £123k** favourable variance due to unfilled vacant post as well as reduced repairs and maintenance costs than originally anticipated.
- **Note 4: (Professional and Upstream Regulation) £140k** favourable variance due to timing of recruiting a new Head of Professional and Upstream Regulation.
- **Note 5: (Human Resources) £180k** favourable variance mainly due to delay in filling Talent Acquisition Manager post and reduced learning and development costs and recruitment costs than anticipated.
- **Note 6: (Depreciation) £189k** favourable variance due to delays in projects expected to commence this financial year.
- **Note 7: (IT and Digital Transformation) £278k** favourable variance mainly due to lower IT contracts costs than originally expected, as well as a one-off credit received for elastic cloud storage overcharge.
- **Note 8: (Fitness to Practise) £660k** favourable variance mainly due to delay in filling vacant posts and decrease in partners costs due to lower reviews and final hearings than expected.
- **Note 9: (Registrations) £1.1m** favourable variance is mainly attributable to lower direct costs associated with the decrease in international applications (assessors fees and test of competence).

Note: 'Other Exceptional Costs' include Corporation Tax and Transformation Costs.

# Appendix 2 – Income and Expenditure March 2026 Full Year (by Category)

	Full Year			Full Year		Full Year Budget
	Actuals	Forecast	Variance	Budget	Variance	% of Actuals
	£'000	£'000	£'000	£'000	£'000	%
<b>Total Income</b>	<b>43,509</b>	<b>43,481</b>	<b>28</b>	<b>45,516</b>	<b>(2,007)</b>	<b>96%</b>
Payroll	19,156	19,235	79	20,168	1,012	95%
Legal Costs	9,588	9,418	(170)	9,682	94	99%
Partners	4,469	4,660	191	5,800	1,331	77%
IT Costs	2,678	2,674	(4)	2,624	(54)	102%
Professional Fees	2,341	2,383	42	1,670	(671)	140%
Depreciation	955	957	2	1,144	189	83%
Staff Related Costs	543	515	(28)	596	53	91%
Property Costs	414	435	21	423	9	98%
Temporary Staff	345	369	24	456	111	76%
Office Services	338	396	58	649	311	52%
Other Costs	329	360	31	1,192	863	28%
Utilities	300	306	6	341	41	88%
Corporation Tax	250	244	(6)	201	(49)	124%
Communication Costs	241	232	(9)	143	(98)	169%
Travel & Subsistence	133	138	5	225	92	59%
Council Committee	47	44	(3)	22	(25)	214%
<b>Surplus/(Deficit) - Excluding Exceptional Legal Costs</b>	<b>1,382</b>	<b>1,115</b>	<b>267</b>	<b>180</b>	<b>1,202</b>	
Exceptional Legal Costs	354	320	(34)	1,500	1,146	
<b>Surplus/(Deficit) - Including Exceptional Legal Costs</b>	<b>1,028</b>	<b>795</b>	<b>233</b>	<b>(1,320)</b>	<b>2,348</b>	

Note. 'Other Costs' includes Bank Charges and Contingency. 'Staff Related Costs' includes Training, Recruitment Fees and Life Assurance Costs.

# Appendix 3 – Key Contracts (as at 31 March 2026)

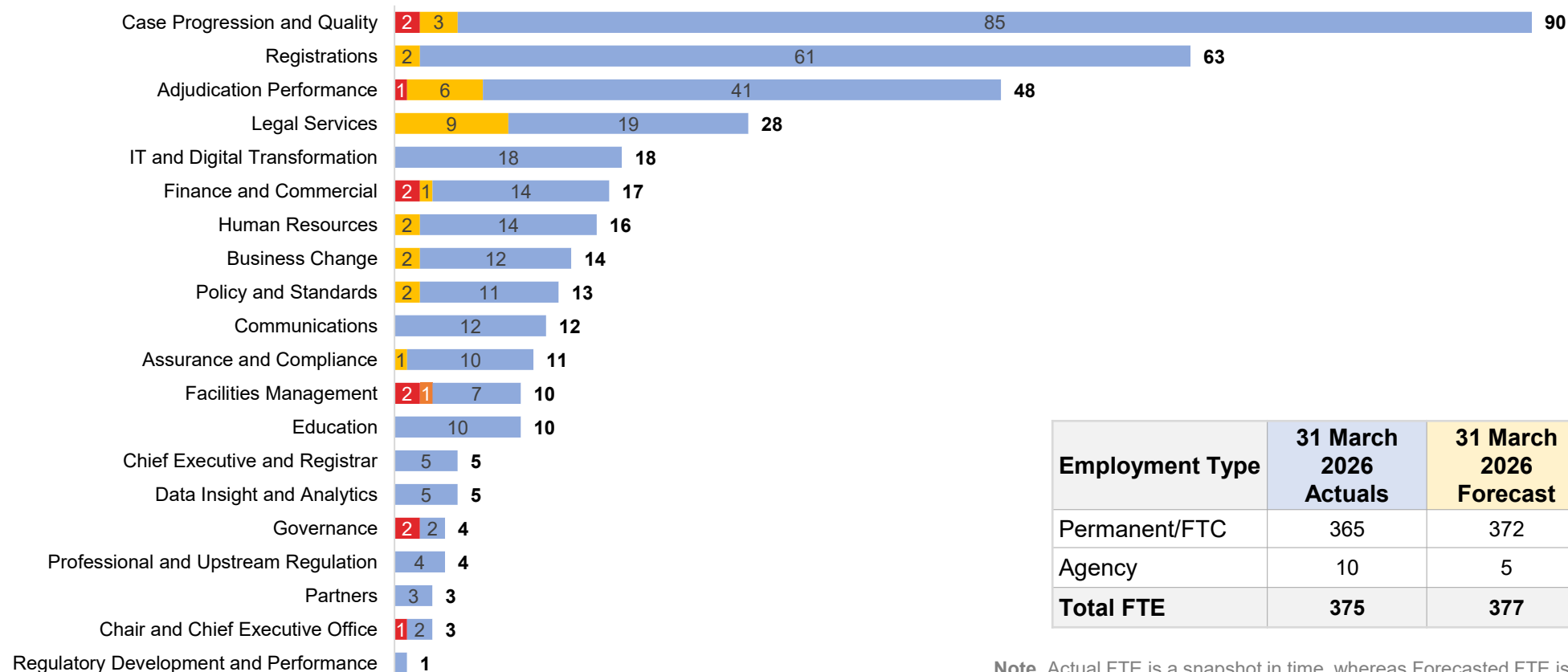
Department	Contract Title/Name	Description of service	Contract Value	Contract Length	Supplier	Procurement Route
Information Technology	Microsoft Licensing Solutions Partner Services	Microsoft solutions partner to provide expert advice and resell service for all HCPC's Microsoft requirements, including all Microsoft licensing	£2,022,000	36 months	Trustmarque Solutions Limited	Competitive Tender
Information Technology	Cloud-based telephony platform and customer contact solution	Implementation of a new cloud-based telephony and customer contact solution to replace existing telephony platform	£236,000	36 months	Opus Business Systems Limited	Direct Award
Information Technology / Communications	Digital Support Retainer	Website upgrade, graph implementation and digital support for website services	£143,000	24 months	MMT Limited	Direct Award
Facilities Management	Upgrade of Heating Ventilation and Air Conditioning system (HVAC)	Modernisation of HCPC's HVAC system, eliminating gas heating to improve energy efficiency	£407,000	2 months	Ashley Group	Public Tender
Facilities Management	Cleaning Services	Comprehensive cleaning services for all used facilities within the HCPC main office	£211,000	12 months	Apollo Cleaning	Public Tender
Case Progression & Quality	Case Review and Advice	FTP Advocacy costs - reviewing and advising on cases to assist with timely progression	£140,000	12 months	5 St Andrew's Hill Chambers	Direct Award
Assurance & Compliance	Internal Audit services	Internal audit to analyse our corporate objectives, risk profile and assurance framework. This covers areas such as key financial controls, quality and performance, incident management and others	£108,000	36 months	RSM UK Risk Assurance Services LLP	Framework Agreement

**Note.** List of key contracts above £100k

# Appendix 4 – FTEs (as at 31 March 2026)

## Actual FTE by Employment Type

■ Agency ■ Apprentice ■ Fixed Term ■ Permanent



Employment Type	31 March 2026 Actuals	31 March 2026 Forecast	Variance
Permanent/FTC	365	372	7
Agency	10	5	(5)
<b>Total FTE</b>	<b>375</b>	<b>377</b>	<b>2</b>

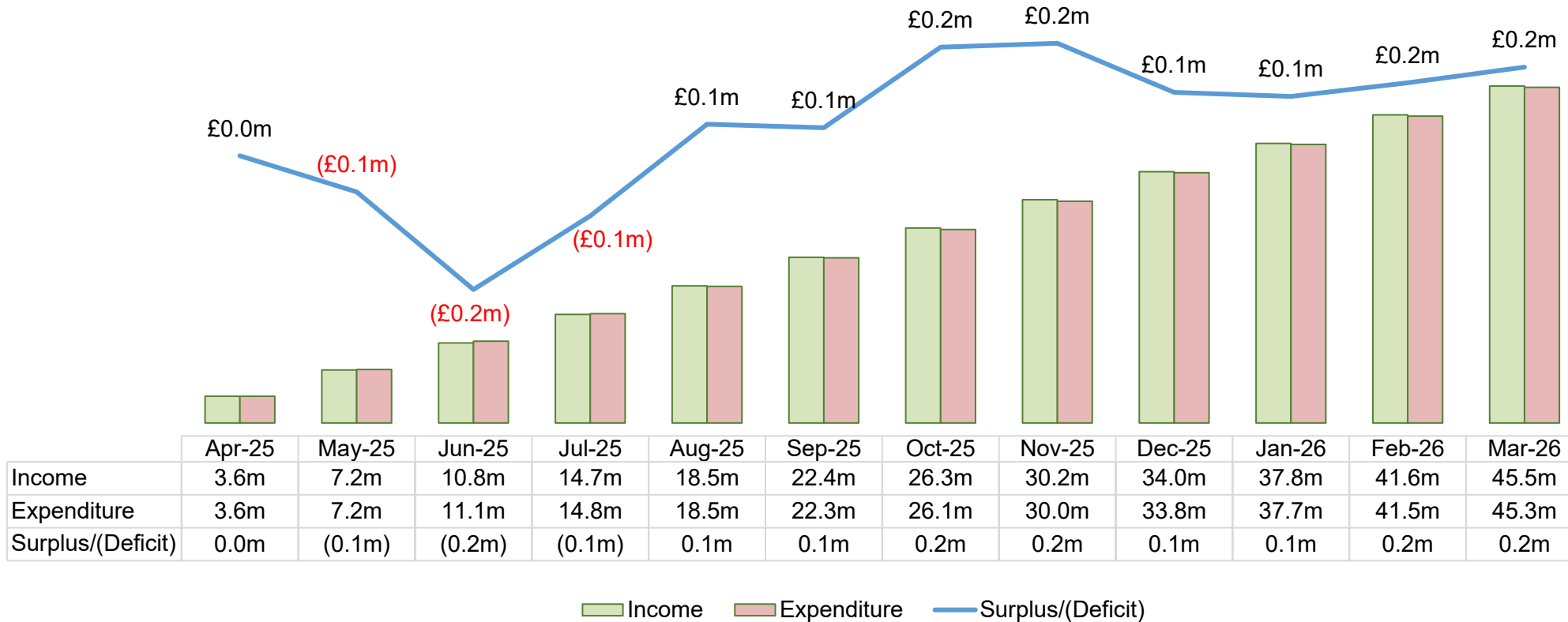
**Note.** Actual FTE is a snapshot in time, whereas Forecasted FTE is based on an annual view. For example, if an employee was hired on a 6-month contract at the beginning of the financial year, forecasted FTE would be shown as 0.5, however, Actuals will be shown as 1.0.

# Appendix 5 – Contingency (as at 31 March 2026)

Description	£'000
<b>2025-26 Budget Contingency</b>	<b>455</b>
Additional resource requirements for Assurance and Compliance, Partners and Policy departments	(115)
FTP resource and operational build-up to address BAU activities and case timeliness	(215)
Contingency increase	150
<b>Total contingency as at 31 August 2025</b>	<b>275</b>
Redaction software licence costs	(35)
Release of Contingency	(120)
<b>Total contingency as at 30 September 2025</b>	<b>120</b>
Contingency increase (ring-fenced for FTP)	150
<b>Total contingency as at 30 November 2025</b>	<b>270</b>
Release of Contingency	(220)
<b>Total contingency as at 31 January 2026</b>	<b>50</b>
Release of Contingency	(50)
<b>Total Contingency Available</b>	<b>0</b>

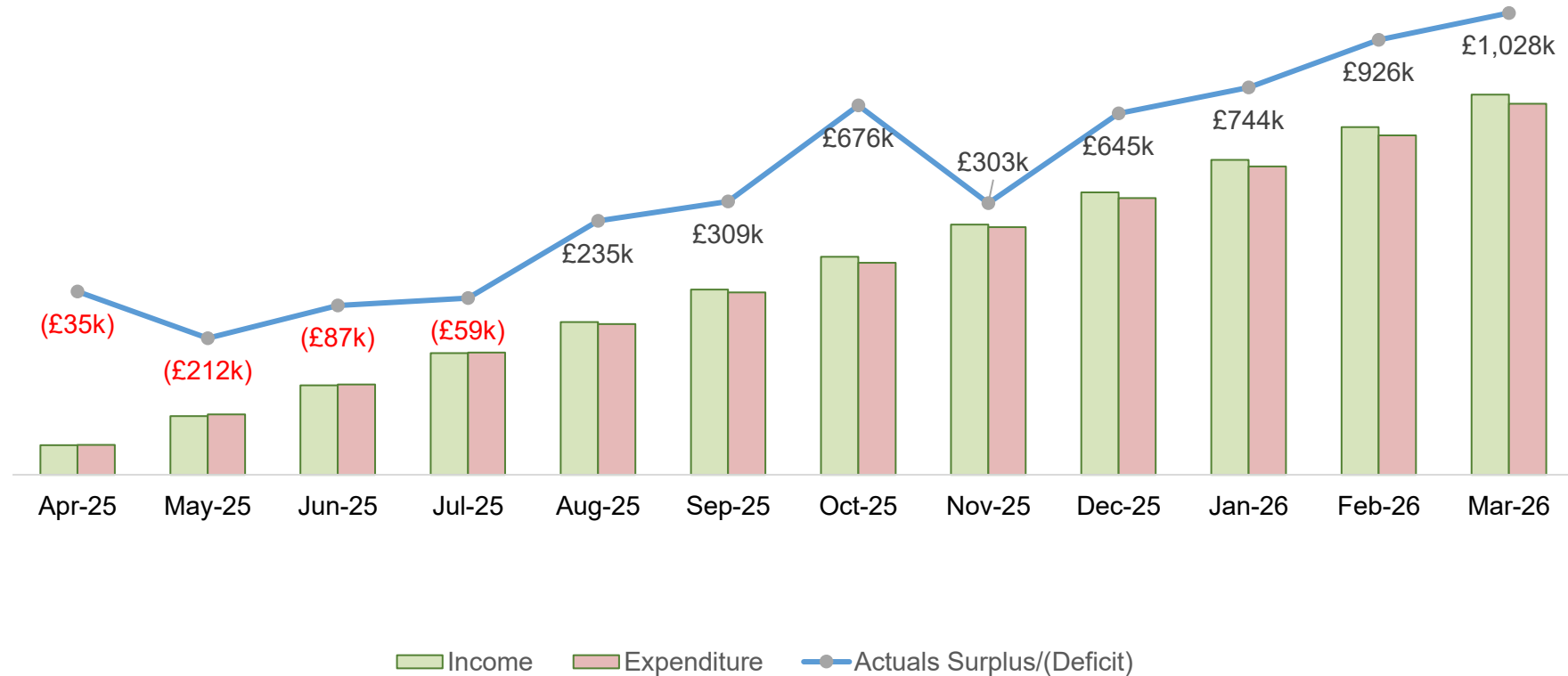
# Appendix 6 – 2025–26 Budget Profile

2025-26 Budget (Running Total)



# Appendix 7 – 2025–26 Full Year Actuals

### 2025-26 Actuals (Running Total)

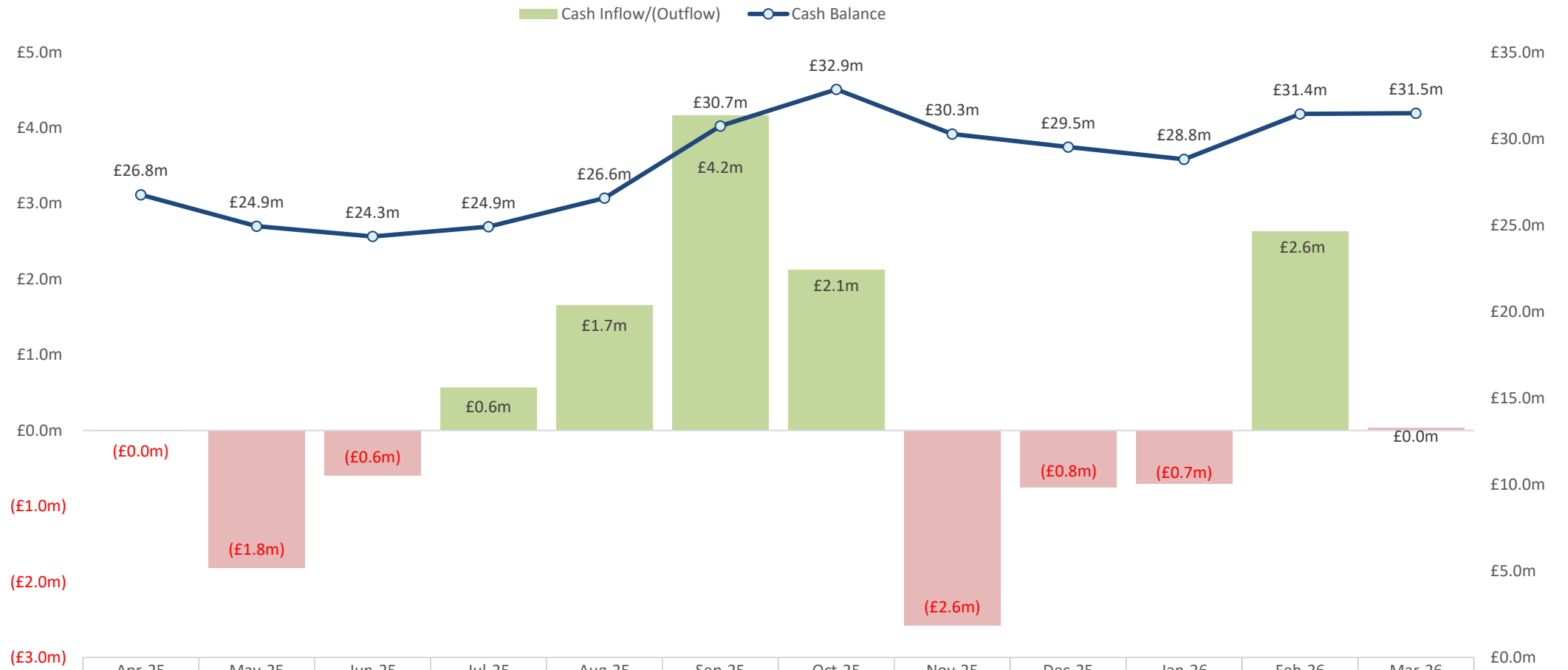


# Appendix 8 – Balance Sheet (as at 31 March 2026)

	31 March 2026 Actuals	31 March 2026 Forecast	Variance	31 March 2026 Forecast
	£'000	£'000	£'000	£'000
Property, Plant & Equipment	5,594	5,816	(222)	5,816
Intangible Assets	2,561	2,721	(160)	2,721
<b>Total Fixed Assets</b>	<b>8,155</b>	<b>8,536</b>	<b>(381)</b>	<b>8,536</b>
<b>Current Assets</b>				
Trade and Other Receivables	43,036	42,613	423	42,613
Cash and Cash Equivalents	31,478	30,388	1,090	30,388
<b>Total Current Assets</b>	<b>74,515</b>	<b>73,001</b>	<b>1,513</b>	<b>73,001</b>
<b>Total Assets</b>	<b>82,670</b>	<b>81,538</b>	<b>1,132</b>	<b>81,538</b>
<b>Current Liabilities</b>				
Deferred Income	66,949	66,966	17	66,966
Trade and Other Payables - other liabilities	4,991	3,963	(1,029)	3,963
<b>Total Current Liabilities</b>	<b>71,940</b>	<b>70,928</b>	<b>(1,012)</b>	<b>70,928</b>
Non Current Liabilities	187	300	113	300
<b>Total Liabilities</b>	<b>72,127</b>	<b>71,228</b>	<b>(899)</b>	<b>71,228</b>
<b>NET ASSETS</b>	<b>10,543</b>	<b>10,309</b>	<b>233</b>	<b>10,309</b>
Opening General Reserves	7,514	7,514	0	7,514
Opening Ring Fenced Reserves	2,000	2,000	0	2,000
Surplus/(Deficit)	1,028	795	233	795
<b>TOTAL RESERVES</b>	<b>10,543</b>	<b>10,309</b>	<b>233</b>	<b>10,309</b>
<b>Realisable Net Assets</b>	<b>7,982</b>	<b>7,589</b>	<b>393</b>	<b>7,589</b>

# Appendix 9 – Cashflow Forecast (as at 31 March 2026)

2025-26 Cashflow Forecast



	Apr-25 Actual	May-25 Actual	Jun-25 Actual	Jul-25 Actual	Aug-25 Actual	Sep-25 Actual	Oct-25 Actual	Nov-25 Actual	Dec-25 Actual	Jan-26 Actual	Feb-26 Actual	Mar-26 Actual
Cash Inflow/(Outflow)	(£0.01m)	(£1.82m)	(£0.60m)	£0.57m	£1.66m	£4.16m	£2.12m	(£2.58m)	(£0.75m)	(£0.71m)	£2.63m	£0.04m
Cash Balance	£26.76m	£24.94m	£24.35m	£24.92m	£26.57m	£30.73m	£32.85m	£30.27m	£29.52m	£28.81m	£31.44m	£31.48m

# Appendix 10 – Investment Portfolio Glossary

Programme	Description of Programme
Security and Architecture	Migration of data centre services to the cloud and the retirement of remaining on-premises technology.
Sustainability	Implementation of boiler and air conditioner replacements.
Customer Experience	Implementation of improved FTP telephony service and migration towards omni-channel customer contact centre approach.
Data & Platform	Implementation of data models for FTP, Registrations, Education, Finance and HR to improve standards, undertake proof of concepts for self-service reporting and establishing a common data dictionary.
Website and Portals	Implementation of new platform to enable improvement to the application portal required by the new international assessment model. This includes building integration between HCPC Website and Dynamics, defining improvements to the new Website, upgrading / Re-platforming HCPC Website and changing Management support.
Replacement Laptops	Purchase of new laptops to cater for existing and new employees.
Partners Transformation	Implementation of worker status for partners and improvement of quality through changes to the partners operating model.
Customer Relationship Management	Implementation to enable migration to a single improved CRM platform which will initially cover stakeholders and complaints.
Business Central (Phase 2)	Improvement of financial processes and systems including improved AI tools and more efficient deferred income module
User Engagement	Stakeholder perception and user Research
FTP Transformation	Improvement of FTP operating model which will help reduce reliance on legal providers.
Modern Workspace	Design, start File Shares to Cloud migration