

27 January 2020

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## Finance report – Month 9

<b>Meeting</b>	OLC Board	<b>Agenda Item No.</b>	5
		<b>Paper No.</b>	101.4
<b>Date of meeting</b>	27 January 2020	<b>Time required</b>	5 minutes

<b>Title</b>	<b>Finance Report Month 9 2019/20</b>
<b>Sponsor</b>	Brendan Arnold (Director of Corporate Services)
<b>Status</b>	OFFICIAL
<b>To be communicated to:</b>	Members and those in attendance

<b>Executive summary</b>
<p>The Key Points of Briefing are:</p> <ol style="list-style-type: none"><li>1. This paper provides a report on the financial position at the end of Month 9 (December) and an overview of the key issues in the management accounts which are available in Appendix 1.</li><li>2. At the end of December 2019, a year-to-date revenue underspend of £24k is noted.</li><li>3. Budget managers continue to report that overall balance will be achieved by the end of the financial year but this will be kept under review and a detailed forecast completed by the end of January in order to minimise the prospect of an underspend.</li></ol>
<b>Recommendation/action required</b>
Board is asked to <b>NOTE</b> the report.

## 1. Introduction

This paper provides an overview of the OLC's financial position at the end of Month 9 and a commentary on the key issues in the management accounts (**Appendix 1**).

## 2. Period 9 Position

### **Gross Expenditure**

At the end of month 9 LeO is reporting a year-to-date underspend of £24k against the revenue budget. This represents a significant improvement on the monthly position reported at Period 8.

The principal variations are as follows:

<b>Budget Head</b>	<b>YTD actual</b>	<b>YTD Budget</b>	<b>YTD P9 Variances Under/ (Over) spend £'000</b>	<b>Comment</b>
Salary & staff costs	7,300	7,303	3	There are small variations across a number of teams
Training	44	43	(1)	-
Recruitment	38	44	6	This is due principally to lower-than-expected agency fees
IT	761	775	14	This is due to minor timing issues across a number of IT workstreams
Premises and Facilities	487	476	(11)	This is principally due to an (£8k) increase in the provision for Dilapidations on the Edward House lease due to a reduced discount factor advised by HM Treasury. This is a timing difference as it was originally forecast to occur later in the year and is an overall saving against the amount provided in the budget for the year.
Depreciation	298	307	9	This reflects the fact that the ICT capital programme is later than expected, meaning that some forecast Depreciation charges have not yet been incurred
Other minor variations	206	210	4	-
<b>Total Underspend vs. Expenditure Budgets P9</b>	<b>9,134</b>	<b>9,158</b>	<b>24</b>	

### Income

Aside from the expenditure budgets LeO, receives income from the Levy, Case Fees and also Other Income. Income is currently £24k below forecast. This reflects the year-to-date underspend in expenditure.

### 3. Provisional Outturn

A further reforecast exercise is currently being undertaken. The results of this will be reported to the Board in the Period 10 report but at present there is considered to be a risk of underspend.

### 4. Capital Programme

The Capital Programme Budget for 2019/20 is £250k. Work on significant IT capital projects is currently in progress. Managers will monitor progress on the current year's programme very closely over the remainder of the current year in order to ensure that work programmes and spending targets are met.

A summary of forecast expenditure for 2019/20 is shown below

<u>Month</u>	<u>Forecast Expenditure (£)</u>
April	
May	
June	1,148
July	
August	
September	
October	8,250
November	
December	10,551
<b>Total Expenditure to date</b>	<b>19,949</b>
<b>Future Expenditure</b>	
<u>January</u> – CMS software £6,434; Website £28,050; Air con server room £3,658;	38,142
<u>February</u> – CMS software £24,000; Website £33,050; Electrical Survey £2,304; Computers £22,500	81,854
<u>March</u> – CMS software £20,000; Website £38,050; Electrical Upgrades £2,000; Gates £47,000; Computers £3,000	110,050
<b>Total</b>	<b>£249,995</b>

### 5. Next steps

The next report against the Budget will be for P10.

## **Finance Report**

### **Contents**

- 1. Overall Position**
- 2. Cost Centre Analysis**
- 3. Spending Approvals Required**
- 4. Direct Legal**
- 5. Overheads**
- 6. Balance Sheet and Cashflow**

## Legal Ombudsman: Consolidated Income & Expenditure, and Capital Expenditure

As At 31 December 2019

	Month			Year to Date				Full Year		
	Actual	Forecast	Variance	Actual	Forecast	Variance	Previous Yr	Forecast	Budget	Variance
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income - Levy	935.5	957.7	(22.2)	8,212.8	8,235.1	(22.2)	7,633.9	11,259.7	11,302.8	(43.1)
Grant In Aid	-	-	-	-	-	-	-	-	-	-
Income - Case fees	83.2	84.8	(1.6)	813.6	815.2	(1.6)	870.0	1,086.0	1,043.2	42.8
Income - Other	11.0	11.2	(0.2)	107.7	107.9	(0.1)	117.6	141.4	134.0	7.4
<b>Total Income</b>	<b>1,029.7</b>	<b>1,053.6</b>	<b>(24.0)</b>	<b>9,134.2</b>	<b>9,158.1</b>	<b>(24.0)</b>	<b>8,621.4</b>	<b>12,487.1</b>	<b>12,480.0</b>	<b>7.1</b>
Staff Costs	833.5	841.1	7.6	7,382.2	7,389.7	7.6	7,816.6	10,053.7	9,953.8	(99.9)
Travel & Subsistence	1.7	0.8	(0.9)	11.0	10.1	(0.9)	10.9	12.3	8.5	(3.9)
Fees & Consultancy	25.6	25.9	0.3	236.6	236.9	0.3	152.1	319.7	289.4	(30.3)
IT & Telecoms	80.0	94.7	14.7	760.5	775.2	14.7	803.2	1,047.6	1,093.4	45.8
Premises & Facilities	63.5	52.8	(10.7)	487.1	476.5	(10.7)	474.2	653.1	650.6	(2.5)
Other costs	1.8	6.7	4.9	30.4	35.2	4.9	36.3	55.2	78.3	23.1
<b>Total Cash Expenditure</b>	<b>1,006.1</b>	<b>1,021.9</b>	<b>15.9</b>	<b>8,907.7</b>	<b>8,923.6</b>	<b>15.9</b>	<b>9,293.2</b>	<b>12,141.6</b>	<b>12,074.0</b>	<b>(67.6)</b>
Interest & Charges	(6.5)	(6.7)	(0.2)	(72.0)	(72.2)	(0.2)	(49.0)	(90.6)	(45.2)	45.4
Contingency	-	-	-	-	-	-	-	-	-	-
Depreciation	30.1	38.4	8.4	298.4	306.7	8.4	310.9	423.6	444.0	20.4
<b>Non Cash Expenditure</b>	<b>30.1</b>	<b>38.4</b>	<b>8.4</b>	<b>298.4</b>	<b>306.7</b>	<b>8.4</b>	<b>310.9</b>	<b>423.6</b>	<b>444.0</b>	<b>20.4</b>
<b>Total Revenue Expenditure before tax</b>	<b>1,029.7</b>	<b>1,053.6</b>	<b>24.0</b>	<b>9,134.2</b>	<b>9,158.1</b>	<b>24.0</b>	<b>9,555.2</b>	<b>12,474.6</b>	<b>12,472.9</b>	<b>(1.7)</b>
Taxation	-	-	-	-	-	-	-	12.5	7.1	(5.4)
<b>Total Revenue Expenditure</b>	<b>1,029.7</b>	<b>1,053.6</b>	<b>24.0</b>	<b>9,134.2</b>	<b>9,158.1</b>	<b>24.0</b>	<b>9,555.2</b>	<b>12,487.1</b>	<b>12,480.0</b>	<b>(7.1)</b>
<b>Capital Expenditure</b>	9.2	33.1	23.9	19.9	33.1	13.1	86.1	250.0	250.0	-
Fixed Assets - IT	9.2	33.1	23.9	19.9	33.1	13.1	83.2	242.0	250.0	8.0
Fixed Assets - Premises	-	-	-	-	-	-	2.9	8.0	-	(8.0)

**Legal Jurisdiction: Income & Expenditure, and Capital Expenditure  
As At 31 December 2019**

	Month			Year to Date				Full Year		
	Actual	Forecast	Variance	Actual	Forecast	Variance	Previous Yr	Forecast	Budget	Variance
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income - Levy	935.5	957.7	(22.2)	8,212.8	8,235.1	(22.2)	7,633.9	11,259.7	11,302.8	(43.1)
Grant In Aid	-	-	-	-	-	-	-	-	-	-
Income - Case fees	83.2	84.8	(1.6)	813.6	815.2	(1.6)	765.2	1,086.0	1,043.2	42.8
Income - Other	11.0	11.2	(0.2)	107.7	107.9	(0.1)	117.6	141.4	134.0	7.4
<b>Total Income</b>	<b>1,029.7</b>	<b>1,053.6</b>	<b>(24.0)</b>	<b>9,134.2</b>	<b>9,158.1</b>	<b>(24.0)</b>	<b>8,516.6</b>	<b>12,487.1</b>	<b>12,480.0</b>	<b>7.1</b>
Staff Costs	833.5	841.1	7.6	7,382.2	7,389.7	7.6	7,230.6	10,053.7	9,953.8	(99.9)
Travel & Subsistence	1.7	0.8	(0.9)	11.0	10.1	(0.9)	10.1	12.3	8.5	(3.9)
Fees & Consultancy	25.6	25.9	0.3	236.6	236.9	0.3	152.1	319.7	289.4	(30.3)
IT & Telecoms	80.0	94.7	14.7	760.5	775.2	14.7	802.3	1,047.6	1,093.4	45.8
Premises & Facilities	63.5	52.8	(10.7)	487.1	476.5	(10.7)	458.9	653.1	650.6	(2.5)
Other costs	1.8	6.7	4.9	30.3	35.2	4.9	(399.3)	55.2	78.3	23.1
<b>Total Cash Expenditure</b>	<b>1,006.1</b>	<b>1,021.9</b>	<b>15.9</b>	<b>8,907.7</b>	<b>8,923.6</b>	<b>15.9</b>	<b>8,254.7</b>	<b>12,141.6</b>	<b>12,074.0</b>	<b>(67.6)</b>
Interest & Charges	(6.5)	(6.7)	(0.2)	(72.0)	(72.2)	(0.2)	(49.0)	(90.6)	(45.2)	45.4
Contingency	-	-	-	-	-	-	-	-	-	-
Depreciation	30.1	38.4	8.4	298.4	306.7	8.4	310.9	423.6	444.0	20.4
<b>Non Cash Expenditure</b>	<b>30.1</b>	<b>38.4</b>	<b>8.4</b>	<b>298.4</b>	<b>306.7</b>	<b>8.4</b>	<b>310.9</b>	<b>423.6</b>	<b>444.0</b>	<b>20.4</b>
<b>Total Revenue Expenditure before tax</b>	<b>1,029.7</b>	<b>1,053.6</b>	<b>24.0</b>	<b>9,134.2</b>	<b>9,158.1</b>	<b>24.0</b>	<b>8,516.6</b>	<b>12,474.6</b>	<b>12,472.9</b>	<b>(1.7)</b>
Taxation	-	-	-	-	-	-	-	12.5	7.1	(5.4)
<b>Total Revenue Expenditure</b>	<b>1,029.7</b>	<b>1,053.6</b>	<b>24.0</b>	<b>9,134.2</b>	<b>9,158.1</b>	<b>24.0</b>	<b>8,516.6</b>	<b>12,487.1</b>	<b>12,480.0</b>	<b>(7.1)</b>

**Total Expenditure By Cost Centre  
As At 31 December 2019**

		Month			Year to date				Full Year			
		Actual	Forecast	Variance	Actual	Forecast	Variance	Previous Yr	Forecast	Original Budget	Variance	
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
CEO	101	34.3	37.6	3.3	301.5	304.8	3.4	292.7		403.6	444.4	40.8
Compliance												
Ombudsman team	201	70.8	74.3	3.5	708.6	712.2	3.6	567.9		946.3	756.3	(190.1)
Legal	202	14.0	18.6	4.6	162.9	167.5	4.6	112.1		220.1	213.0	(7.1)
External Affairs	203	14.7	14.6	(0.1)	135.2	135.2	(0.1)	116.5		178.7	201.1	22.4
Insight	204	2.2	2.5	0.4	12.3	12.6	0.4	22.0		25.2	28.4	3.2
Operational Transformation	205	15.7	20.8	5.0	144.8	149.8	5.0	96.6		212.1	173.5	(38.6)
Operations Hub	206	43.7	42.3	(1.3)	352.4	351.0	(1.4)	286.8		484.4	419.2	(65.3)
Operations Delivery	301	34.5	36.3	1.8	311.8	313.7	1.8	359.5		422.5	434.3	11.8
Resolution Centre	302	442.8	453.0	10.1	3,902.6	3,912.7	10.1	3,357.3		5,385.8	5,274.9	(110.9)
Assessment Centre												
RCT												
GET	305	52.9	58.2	5.3	522.7	528.0	5.3	387.7		723.1	753.2	30.1
Legacy	307			-			-	676.8				-
CPD Course	403			-			-	(0.5)				-
Facilities	502	51.6	41.8	(9.8)	385.4	375.6	(9.8)	356.1		519.0	516.9	(2.1)
Finance	503	33.2	33.7	0.4	238.3	238.7	0.4	201.8		371.7	351.7	(19.9)
HR	504	42.7	44.7	2.1	377.8	379.9	2.1	326.4		505.6	484.3	(21.3)
IT & Telecoms	505	124.3	135.9	11.6	1,157.9	1,169.5	11.6	1,245.9		1,581.3	1,635.6	54.2
Recruitment	506	0.3	5.8	5.5	38.1	43.6	5.5	33.1		43.6	72.7	29.1
Corporate Overhead	507	8.8	(13.7)	(22.4)	39.1	16.6	(22.4)	78.4		(24.4)	126.5	150.9
Training	508	11.3	3.5	(7.8)	43.6	35.8	(7.8)	53.8		43.2	67.4	24.2
PMO	510	7.2	7.9	0.7	61.3	61.9	0.6	94.7		85.6	114.2	28.6
CMC	310			-			-	1,038.5				-
CMC Reapportionment	600			-			-	(411.2)				-
Office of the Chief Legal Ombudsman				-			-					-
Research				-			-					-
Modernising LeO				-			-					-
Quality				-			-					-
<b>Total Cost excl. Reserves</b>		<b>1,005.0</b>	<b>1,017.9</b>	<b>12.9</b>	<b>8,896.2</b>	<b>8,909.1</b>	<b>12.9</b>	<b>9,292.9</b>		<b>12,127.6</b>	<b>12,067.6</b>	<b>60.0</b>
Contingency				-			-					-
Provision for Doubtful Debts - Legal & cmc	100	1.1	4.0	2.9	11.3	14.2	2.9	(0.6)		26.2	48.0	21.9
Holiday Accruals												
		<b>1,006.1</b>	<b>1,021.9</b>	<b>15.8</b>	<b>8,907.4</b>	<b>8,923.2</b>	<b>15.8</b>	<b>9,292.3</b>		<b>12,153.7</b>	<b>12,115.6</b>	<b>(38.1)</b>
Interest & Charges	503	(6.5)	(6.7)	(0.2)	(71.6)	(71.8)	(0.2)	(48.0)		(90.2)	(45.2)	45.0
Depreciation	503	30.1	38.4	8.4	298.4	306.7	8.4	310.9		423.6	409.6	(14.0)



1,029.7	1,053.6	23.9

9,134.2	9,158.1	23.9	9,555.2

12,487.1	12,480.0	(7.1)

## Board Level Project Spending Authorisations

Year 2019-20  
Reporting Month: As At 31 December 2019

New Approvals Cost Category	Description	Supplier	Contract Value
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None

**Spend updates - for information only**

The above represent requests for authorisation to spend which are in excess of the spend authorisations delegated to the executive

**Direct Legal: Income & Expenditure**  
**As At 31 December 2019**

	Month			Year to Date				Full Year		
	Actual	Forecast	Variance	Actual	Forecast	Variance	Previous Yr	Forecast	Budget	Variance
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income - Levy	935.5	957.7	(22.2)	8,212.8	8,235.1	(22.2)	7,633.9	11,259.7	11,302.8	(43.1)
Income - Set up Levy			-			-	-			-
Income - Case fees	83.2	84.8	(1.6)	813.6	815.2	(1.6)	765.2	1,086.0	1,043.2	42.8
Income - Other	11.0	11.2	(0.2)	107.7	107.9	(0.1)	118.0	141.4	134.0	7.4
<b>Total Case Income</b>	<b>1,029.7</b>	<b>1,053.6</b>	<b>(24.0)</b>	<b>9,134.2</b>	<b>9,158.1</b>	<b>(24.0)</b>	<b>8,517.1</b>	<b>12,487.1</b>	<b>12,480.0</b>	<b>7.1</b>
Staff Costs	597.2	606.8	9.6	5,370.3	5,379.8	9.6	5,254.7	7,346.1	7,102.7	(243.4)
Travel & Subsistence	0.0	0.1	0.0	0.9	0.9	0.0	2.6	1.1	0.6	(0.5)
Fees & Consultancy	1.2	4.9	3.7	45.4	49.1	3.7	6.9	63.6	57.0	(6.6)
IT & Telecoms	-	-	-	-	-	-	1.0	-	-	-
Premises, Facilities & Administration	10.8	10.4	(0.4)	92.2	91.8	(0.4)	99.8	123.1	128.2	5.1
Other costs	1.7	6.5	4.9	29.3	34.1	4.9	10.2	53.7	72.0	18.3
Corporate Cost Reapportionment	418.7	424.9	6.3	3,596.5	3,602.8	6.3	3,142.9	4,900.0	5,119.5	219.5
<b>Total Cash Expenditure</b>	<b>1,029.6</b>	<b>1,053.6</b>	<b>24.0</b>	<b>9,134.6</b>	<b>9,158.5</b>	<b>24.0</b>	<b>8,518.1</b>	<b>12,487.5</b>	<b>12,480.0</b>	<b>(7.5)</b>
Interest & Charges	-	-	-	(0.4)	(0.4)	-	(1.0)	(0.4)	-	0.4
Contingency	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-
<b>Non Cash Expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Revenue Expenditure</b>	<b>1,029.6</b>	<b>1,053.6</b>	<b>24.0</b>	<b>9,134.2</b>	<b>9,158.1</b>	<b>24.0</b>	<b>8,517.1</b>	<b>12,487.2</b>	<b>12,480.0</b>	<b>(7.1)</b>

**Overheads & Corporate: Income & Expenditure**  
**As At 31 December 2019**

	Month			Year to Date				Full Year		
	Actual	Forecast	Variance	Actual	Forecast	Variance	Previous Yr	Forecast	Budget	Variance
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income - Levy	-	-	-	-	-	-	-	-	-	-
Income - Other	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	-	-	-	-	-	-	-	-	-	-
Staff Costs	236.3	234.3	(2.0)	2,011.9	2,009.9	(2.0)	1,976.4	2,707.6	2,851.1	143.5
Travel & Subsistence	1.7	0.7	(1.0)	10.1	9.2	(1.0)	7.6	11.3	7.9	(3.4)
Fees & Consultancy	24.5	21.1	(3.4)	191.1	187.8	(3.4)	145.2	256.0	232.4	(23.7)
IT & Telecoms	80.0	94.7	14.7	760.5	775.2	14.7	801.3	1,047.6	1,093.4	45.8
Premises, Facilities & Administration	52.7	42.4	(10.3)	394.9	384.7	(10.3)	359.1	529.9	522.4	(7.6)
Other Costs	0.1	0.1	0.0	1.1	1.2	0.0	1.7	1.6	6.3	4.8
Reapportion to Jurisdictions	(418.7)	(425.0)	(6.3)	(3,596.5)	(3,602.8)	(6.3)	(3,554.2)	(4,900.0)	(5,119.5)	(219.5)
<b>Total Cash Expenditure</b>	(23.6)	(31.7)	(8.2)	(226.8)	(234.9)	(8.2)	(262.9)	(345.9)	(406.0)	(60.1)
Interest & Charges	(6.5)	(6.7)	(0.2)	(71.6)	(71.8)	(0.2)	(48.0)	(90.2)	(45.2)	45.0
Contingency	-	-	-	-	-	-	-	-	-	-
Depreciation	30.1	38.4	8.4	298.4	306.7	8.4	310.9	423.6	444.0	20.4
<b>Non Cash Expenditure</b>	30.1	38.4	8.4	298.4	306.7	8.4	310.9	423.6	444.0	20.4
<b>Total Revenue Expenditure before Tax</b>	-	-	-	-	-	-	-	(12.5)	(7.1)	5.4
Taxation	-	-	-	-	-	-	-	12.5	7.1	(5.4)
<b>Total Revenue Expenditure</b>	-	-	-	-	-	-	-	-	-	-

Balance Sheet and Cashflow  
As At 31 December 2019



Balance Sheet		As At 31 December 2019		
	Month Movement	As At 31 December 2019	Full year Forecast	
	£'000	£'000	£'000	£'000
Premises	(6.6)	389.1	369.7	
IT Hardware & Software	(14.3)	364.2	470.3	
<b>Total Non Current Assets</b>	<b>(20.9)</b>	<b>753.3</b>	<b>840.0</b>	
Cash & Bank	(784.6)	9,835.6	17,978.0	
Debtors	874.9	8,361.1	158.6	
Prepayments	(99.3)	294.4	205.8	
<b>Total Current Assets</b>	<b>(8.9)</b>	<b>18,491.1</b>	<b>18,342.4</b>	
<b>Total Assets</b>	<b>(29.8)</b>	<b>19,244.4</b>	<b>19,182.4</b>	
Creditors	(41.5)	(455.7)	(711.0)	
Accruals	85.4	(888.9)	(861.2)	
Lease Commitments	(14.1)	(163.1)	(264.9)	
<b>Total Current Liabilities</b>	<b>29.8</b>	<b>(1,507.7)</b>	<b>(1,837.1)</b>	
<b>Net Current Assets</b>	<b>20.9</b>	<b>16,983.4</b>	<b>16,505.3</b>	
<b>Net Assets</b>	<b>0.0</b>	<b>17,736.7</b>	<b>17,345.3</b>	
Retained Earnings	(0.0)	-	-	
Grant in Aid PY / Levy/ Reserves	-	(17,736.7)	(17,345.3)	
<b>Reserves</b>	<b>(0.0)</b>	<b>(17,736.7)</b>	<b>(17,345.3)</b>	

Cashflow			
	Month Actual	Year to Date Actual	Full year Forecast
	£'000	£'000	£'000
<b>Expenditure</b>	<b>(1,029.7)</b>	<b>(9,134.2)</b>	<b>(12,487.1)</b>
<b>Income</b>	<b>1,029.7</b>	<b>9,134.2</b>	<b>12,487.1</b>
Add Back Non Cash expenditure	30.1	298.4	423.6
Add back P&L on Asset disposals	-	-	-
Increase / (Decrease) in Creditors	(29.8)	(533.5)	(204.1)
(Increase) / Decrease in Debtors	(775.6)	1,496.5	9,787.7
<b>Net Operating Cashflow</b>	<b>(775.5)</b>	<b>1,261.3</b>	<b>10,007.1</b>
Purchase of IT Equipment & Software development	(9.2)	(19.9)	(242.0)
Purchase of Premises Equipment & leasehold Improvements	-	-	-
Proceeds	-	-	-
<b>Cashflows from Investing Activities</b>	<b>(9.2)</b>	<b>(19.9)</b>	<b>(242.0)</b>
<b>Grant In Aid</b>			
<b>Cashflow for the Period</b>	<b>(784.6)</b>	<b>1,241.4</b>	<b>9,765.1</b>
Opening Bank Balance	10,620.2	8,594.2	8,594.2
Closing Bank Balance	9,835.6	9,835.6	18,365.4
<b>Cash Movement</b>	<b>(784.6)</b>	<b>1,241.4</b>	<b>9,771.2</b>