

IN CONFIDENCE

MEDICAL BOARD OF AUSTRALIA

Meeting Number: 21

Meeting Date: July 2011

Agenda Item: 7.1 Monthly/ YTD Results

June 2011 FINANCIAL REPORT

RECOMMENDATIONS

That members:

1. Note the unaudited June 2011 actual income and expenditure reports for the Board.
2. Note the unaudited June 2011 actual income and expenditure reports for AHPRA Consolidated.

BACKGROUND

Part A reports on financial performance of the Board. Expenditure included in the HPA is reported directly to the Board.

Part B reports on the overall financial performance of AHPRA. Expenditure from the consolidated report is shared by the National Boards in the agreed proportion.

The June 2011 results are compared to the budget for the month and year to date. The full year budget for AHPRA is shown in the attached Income and Expense Statement (Attachment B).

PART A – JUNE 2011 INCOME AND EXPENDITURE REPORTS FOR THE BOARD

Overall

The June 2011 net result is \$257K negative to budget.

The 10/11 net result is \$395K positive to budget.

The June 2011 results are compared to the budget for the month and year to date. The financial results for AHPRA are shown in the consolidated Income and Expense Statement.

Receipts

In June 2011 the Board received \$6.105M in cash receipts with \$47.368M now received on an YTD basis. This includes application, registration and renewal fees.

Registration Income

Registration Income for June 2011 was \$3.829M with \$43.433M YTD. Of this \$454K was application fees in June 2011 and \$3.701M YTD.

Interest Income

In June 2011 the Board received \$132K of interest income with \$1.193M now received for YTD.

The percentages used in June 2011 are as follows:

	ACT	NSW	MED	QLD	SA	TAS	VIC	WA	Total
Opening Equity Reserve			12,256,935						
Adjustment for major assets not yet sold*									
Net Result at 31 May 2011			(6,499,937)						
Adjusted Equity Reserve			5,756,998						
June 2011 Percentage for Interest			23.95%						

*NMBA building in WA

Other Income

Please see the AHPRA consolidated financial report in relation to 'Other Income'.

Indirect Cost Allocation

The indirect cost allocation percentage for the Board is 39.00%.

Each month allocations are made from the following financial reports to the Boards:

- National Office indirect allocation
- State/Territory office indirect allocations
- Decommissioning/transition allocation

Legal

Legal expenses include the following amounts by State/Territory in June 2011:

	ACT	NSW	NT	QLD	SA	TAS	VIC	WA	Total
TOTAL	21,249	0	0	119,944	15,535	18,500	407,119	146,558	728,905

Decommissioning

The credit of \$28K relates to the reversal of an accrual at 30 June 2010 from a former Medical Board. This amount has been reviewed and a new accrual was not deemed necessary as all known accruals have been accounted for the Finance Managers in each State.

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Medical Board			
Income & Expense Report			
	Actual	Budget	Variance
Income			
Patient Fees			
Insurance Reimbursements			
Grants			
Fundraising Events			
Other Income			
Total Income			
Expenses			
Salaries & Wages			
Benefits			
Rent			
Utilities			
Medical Supplies			
Travel			
Professional Fees			
Depreciation			
Other Expenses			
Total Expenses			
Net Income			

Income

Registration Income
Interest Income

Total Sitting Fees

Board Expenses

Total Board Expenses

Medical Board			
Income & Expense Report			
	Actual	Budget	Variance
Income			
Fees			
Consultation			
Surgery			
Other			
Grants			
Donations			
Other			
Expenses			
Salaries			
Benefits			
Rent			
Utilities			
Travel			
Supplies			
Other			
Total			

	June				YTD				Full Year		
	Actual	Budget	Variance \$	Variance %	Actual	Budget	Variance \$	Variance %	Budget	HPA	Forecast
Legal Costs											
Legal Fees					4,687,044						
Litigation Costs											
Tribunal Fees					478,358						
Other Legal Costs											
Total Legal Costs					5,165,402						
NSW Regulatory Fee											
Accreditation											
Accreditation Costs					2,468,166						
Total Accreditation					2,468,166						
Decommissioning Costs											
Decommissioning Costs											
Decommissioning Costs											
Decommissioning Costs											
Decommissioning Costs											
Total Decommissioning Costs					3,130,032						

Medical Board
Income & Expense Report
Actual Budget Variance
For the Twelve Months Ended 30 June 2011

[REDACTED]