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IN CONFIDENCE

NURSING AND MIDWIFERY 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.

BACKGROUND

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

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

Overall

The June 2011 net result is \$793K negative to budget.

The 10/11 net result is \$2.81M 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 \$6.805K in cash receipts with \$49.298M now received on an YTD basis. This includes application, registration and renewal fees.

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Registration Income

Registration Income for June 2011 was \$4.092M with \$40.983 YTD. Of this \$750K was application fees in June 2011 and \$4.707K YTD.

Interest Income

In June 2011 the Board received \$90K of interest income with \$1.051M now received for YTD.

The percentages used in June 2011 are as follows:

				NMW						PSY
Opening Equity Reserve				6,515,390						
Adjustment for major assets not yet sold*				(2,048,781)						
Net Result at 31 May 2011				(568,301)						
Adjusted Equity Reserve				3,898,308						
June 2011 Percentage for Interest				16.22%						
*NMBA building in WA										

Other Income

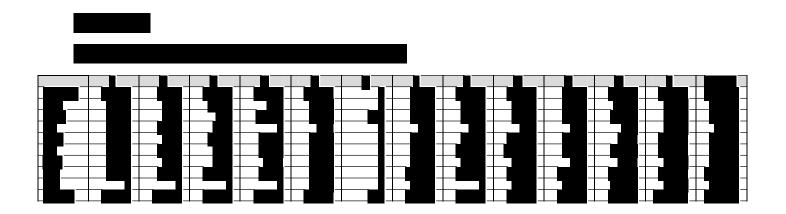
Please see the AHPRA consolidated financial report in relation to 'Other Income'.

Indirect Cost Allocation

The indirect cost allocation percentage for the Board is 37.00%.

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



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

	Actual	Jur Budget	le Variance \$	Variance %	Actual	Y1 Budget	Variance \$	Full Year Budget HPA Forecast			
Income Registration Income Interest Income				%	\$40,982,762 1,051,119			Variance %			
Total Income					43,347,390						
										I	I
Total Sitting Fees					636,036						
Total Board Expenses					858,277						

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

		Jun	е			YT		Full Year			
Legal Costs	Actual	Budget	Variance \$	Variance %	Actual	Budget	Variance \$	Variance %	Budget	HPA	Forecast
Legal Costs Legal Fees				%	1,328,218						I
Tribunal Fees					367,305		7				
Tribulial Lees					307,303						
-											
Total Legal Costs					2,022,592						
NSW Regulatory Fee					6,127,901		6	%	5		
Total NSW Regulatory Fee				%	6,127,901						
Accreditation											
Accreditation Costs				%	1,269,938			%			
Total Accreditation					1,269,938						
		_				_			_	_	_
									4		
	_					_			_	_	_
Total Decommissioning Costs					2,338,509						

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Nursing & Midwifery Board Income & Expense Report Actual Budget Variance

For the Twelve Months Ended 30 June 2011

		Jur	1е			Y'	TD	Full Year			
	Actual	Budget	Variance \$	Variance %	Actual	Budget	Variance \$	Variance %	Budget	HPA	Forecast
	1	I					1				
Total Transition Costs					910,899						