

Medicines and Healthcare Products Regulatory Agency

BOARD MEETING – 11 April 2016

Title: FINANCE AND PROCUREMENT REPORT						
Issue/ Purpose: The purpose of this paper is to ask the Board to note the financial performance of the Agency for the first eleven months of financial year 2015/16.						
Summary: Income and Expenditure Measures						
Financial year 2015/16 All figures rounded	Year to Date					
	Regulator	NIBSC	CPRD	Total	Budget	Variance
Operating Income	£97.5 m	£38.0 m	£8.9 m	£144.4 m	£140.0 m	£4.4 m
Operating Expenditure	£88.5 m	£32.5 m	£6.5 m	£127.5 m	£124.2 m	£(3.3)m
Operating Surplus / (Deficit)	£9.0 m	£5.5 m	£2.4 m	£16.9 m	£15.8 m	£1.1 m
Budgeted Surplus / (Deficit)	£7.0 m	£3.2 m	£5.7 m	£15.8 m		
Variance	£2.0 m	£2.4 m	£(3.3)m			£1.1 m
Dividend Payable	£(3.2)m	£(3.7)m	£0.0 m	£(6.9)m	£(6.9)m	£0.0 m
Financing	£0.4 m	£0.0 m	£0.0 m	£0.4 m	£0.0 m	£0.4 m
Retained Surplus / (Deficit)	£6.1 m	£1.9 m	£2.4 m	£10.4 m	£8.9 m	£1.5 m
5 Year Rate of Return	Estimated Target		Cumulative Figure	% of 5 Years Passed	% of Target Attained	
Performance against estimate of Treasury financial objective since 1.4.13	£45.0 m		£53.6 m	58%	119%	
Other Measures	29-Feb-16	31-Mar-16	Max (Sep 17)	Min (Apr 16)	Year End Surplus after Dividend	
Cash	£212.5 m	£210.1 m	£127.5*m	£105.9*m		
Trade Receivables	29-Feb-16	Previous Month	One Year Ago	Two Years Ago	Budgeted Surplus	£9.0m
Payments on Account - Non Iris	£30.1 m	£18.9 m	£29.7 m	£21.7 m	Forecast Surplus	£8.8m
Payments on Account - Iris	£15.1 m	£13.9 m	£14.8 m	£15.9 m		
PL Deferred Revenue	£1.5 m	£1.9 m	£1.8 m	£2.1 m		
	£18.8 m	£18.3 m	£16.4 m	£14.4 m		
Capex 2015/16	Regulator	NIBSC	CPRD	Total	Budget	Balance
	£1.8 m	£3.6 m	£1.9 m	£7.3 m		
FTEs (rounded)	Regulator	NIBSC	CPRD	Total	Budget	Variance
	887	335	41	1,262	1,293	31
5 Day Payment Target	14/15 Average	No of Transactions Paid			15/16 Average (YTD)	Feb-16
151 BPR - in house	92%	1,299 of 1,547			89%	84%
Shared Services – Porton Down	77%	682 of 946			72%	72%
Combined	86%	1,981 of 2,493			82%	79%
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Can paper be published on INsite? (List any deletions required): No						
CET Sponsor: Peter Commins						

FINANCE AND PROCUREMENT REPORT

1. Highlights

The key points in this paper include the:

- 2015/16 Management Accounts for February 2016 -
 - **Income** exceeding budget driven by **NIBSC Flu Standards and DCP RMS and CMS** – see 2.2 below;
 - **Operating Expenditure** above budget, due to **ICT, refunds of prior-year service fees and possible reclassification of capital into revenue** (partially offset by **Staff Costs**) – see 2.3 below;
- Forecast to the end of the financial year 2015/16;
- Statement of Financial Position as at 29th February 2016;
- March 2016 Cash Report; and
- Income Risk Assessment.

2. Management Accounts

2.1 Summary

The Management Accounts for the first eleven months of 2015/16 are attached as **Appendix 1**, they show that after rounding, the whole Agency was £4.4m (3%) above its income budget and **operating costs were £3.3m (3%) above budget**; the operating surplus (before Dividends) for the year of £16.9m is £1.1m (7%) above budget.

The summary Management Accounts for the whole Agency are shown in Table 1:

Table 1- Summary Management Accounts

<u>£000s (rounded)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
MHRA (Regulator)	8,959	6,976	1,893
NIBSC	5,540	3,186	2,355
CPRD	2,420	5,679	(3,259)
Agency	16,920	15,841	1,079

Schedule 1 of the Management Accounts shows, following budget and corporate cost reallocations, that after eleven months of the financial year 2015/16:

- **MHRA (Regulator)** has a surplus of £9.0m: it is £6.6m (7%) above its budget for income; it has under-spent its staff budget by £2.0m (4%); **other operating costs are £6.7m (19%) above budget**; giving a £2.0m overall favourable variance.
- **NIBSC** has a surplus of £5.5m: it is £0.6m (3%) above budget for operational income; it has under-spent its staff budget by £1.5m (8%); and, other operating costs are £0.3m (2%) below budget; giving a £2.4m overall favourable variance.
- **CPRD** has a surplus of £2.4m; it is **£2.8m (24%) below budget for income**; it has under-spent its staff budget by £0.4m (14%); whilst **other operating costs are £0.9m (27%) above budget**; giving a **£3.3m (57%) overall unfavourable variance**.

2.2 Income

Total income recognised in February 2016, at £12.1m is: £1.4m (10%) below budget; £1.1m (8%) below January 2016; and £1.4m (10%) below February 2015 – for details please see section 3.1 and particularly Figure 1 in the Management Accounts commentary.

The summary income year-to-date for the whole Agency is shown in Table 2 below:

Table 2- Summary Income

<u>£000s (rounded)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
MHRA (Regulator)	97,499	90,857	6,642
NIBSC	38,002	37,432	571
CPRD	8,924	11,738	(2,814)
Agency	144,425	140,027	4,398

The major component of this performance is MHRA (Regulator) income, particularly income from **DCP RMS** which is £1.2m (18%) above budget, **DCP CMS** which is £1.6m (28%) above budget; and, **NIBSC** income, particularly income from **Standards - Flu** which is £1.7m (62%) above budget.

2.3 Expenditure

Total operating costs for the year to the end of February 2016 at £127.5m are **£3.3m (3%) above budget**.

There is a significant expenditure variance in **Staff Costs** which are £3.9m (6%) below budget driven by all three centres being below staff complements. Other operating costs are **£7.2m (14%) above budget** due to an unfavourable variance on **ICT** which is £4.0m above budget in the Regulator and £1.2m above budget in CPRD. Additionally “other costs” are £4.3m above budget, due to **periodic fees received in prior years that have been refunded and the possible reclassification of capital into revenue**. These variances are being partly offset by favourable variances in other areas. This is discussed in detail in Section 4.2 of the Management Accounts commentary.

2.4 Deferred Revenue

In February 2016 the revenue deferred from PL applications increased by £0.6m (3%) when compared to the end of January 2016. Deferred revenue when compared to the end of February 2015 is £2.4m (15%) higher at £18.9m. Please see the graph in Schedule 6 of the Management Accounts which shows actual PL deferred revenue over the last two years.

Section 6 of the commentary includes a table which analyses the components of PL deferred revenue into various lead categories. This shows that £10.6m (56%) of PL deferred revenue is attributable to DCP applications.

NIBSC defers revenue mainly on its projects and grants income. At the end of February 2016, the deferred revenue balance was £3.6m, a £0.5m (12%) decrease from January 2016.

3 2015/16 Forecast

The forecast outturn position for the financial year 2015/16 is included in this report as **Appendix 2**. In summary the Agency is expected to deliver a surplus after dividends of between £7.2m and £11.6m. The main driver of this is expected to be the Regulator (MHRA) in a range of £4.1 and £7.2m, with NIBSC expected to contribute between £2.2m and £3.2m and CPRD between £0.9m and £1.3m before the corporate recharge.

The best estimate is an overall surplus after dividends etc. of £8.8m.

4 Statement of Financial Position (SFP)

4.1 Summary and monthly movement in balances

The Statement of Financial Position (SFP) is attached as **Appendix 3**, which shows the position at the end of February 2016 compared to the position at the end of January 2016 and the final published position at the end of March 2015.

The main monthly movements in balances between February 2016 and January 2016 are detailed in the notes to the SFP. The most significant movements to note include the £2.5m decrease in 'Assets Under Construction' due to the expensing of previous expenditure in the month and the increase in accrued income due to the inclusion of the DH 'circular flow' no-cash income. An increase of £2.7m in 'other' receivables was due to annual invoicing for CPRD £2.3m and RAMA XL £0.6m.

4.2 The SFP Annex

The SFP Annex shows an analysis of the net debtor aging; number of debtor accounts; average gross debt; payments held on account by age; and, outstanding debt by division.

5 March Cash Report

The March Cash Report is attached as **Appendix 4**. The chart shows the movement in the Agency's actual cash position from the end of December 2015 to the end of February 2016 and provides a forecast through to the end of September 2017.

However, since this was published DH has indicated a 'dividend' of could be requested. This hasn't been reflected in any part of this document apart from on the face of the report, the 'dashboard' on the front page where two forecast figures are marked with * as the forecast cash balance have been reduced to reflect a potential payment to DH.

6 Income Risk Assessment

Appendix 5, the Income Risk Assessment, was discussed in detail by the Finance Sub Committee (FSC) at the March meeting, with the Risks being assessed against the grid shown at the top of the first page. The risk ratings are shown as short and medium term, with all short term risks assessed as 'green'. The medium term risks are shown both before and after corrective action, with DH funding (for both Devices and NIBSC) assessed as 'red' over the medium term after corrective action, black before action. The medium term risks from Periodic fee are also assessed as 'red' after corrective action due to the potential impact of EU PV fees.

Richard Humphreys
6th April 2016



Medicines & Healthcare products Regulatory Agency

Management Accounts 2015/16 February 2016

Commentary

Income & Expenditure Account

Schedule 1

Income Analysis by Type

Schedule 2

Expenditure Analysis by Type

Schedule 3

FTE Schedule

Schedule 4

Capital Expenditure

Schedule 5

Deferred Revenue

Schedule 6

Date Issued: April 2016

Issued by: Management Accounts Team

Issued to: Agency Board

COMMENTARY TO THE FEBRUARY 2015/16 MHRA MANAGEMENT ACCOUNTS

1. Introduction

These are the Management Accounts for the year to the end of February 2016. All financial figures are in £m rounded to one decimal place and FTEs are rounded to the nearest whole number. These figures are draft and unaudited.

After rounding, the operating surplus at £16.9m is £1.1m (7%) above budget. This is a result of income being £4.4m above budget combined with a £3.3m overspend on operating costs.

2. Highlights (Schedule 1)

Year to date (YTD) overview (after rounding):

- The operating surplus for the Agency segmented into the Regulator, NIBSC and CPRD is shown in Table 1.

Table 1

Operating Surplus / (Deficit)			
Year to the end of February 2016			
£000's	Actual	Budget	Variance
REGULATOR	8,959	6,976	1,983
NIBSC	5,540	3,186	2,355
CPRD	2,420	5,679	(3,259)
Agency	16,920	15,841	1,079

- Operating income for the Agency at £144.4m is £4.4m (3%) above budget (section 3);
- Total operating costs at £127.5m are £3.3m (3%) above budget.
- FTEs (Full Time Equivalentents – all figures rounded) in February were 1,262 (with 163 short term contracts and 56 Non-Payroll employees). This is 31 FTEs below the February budget of 1293 FTEs.
- Capital Expenditure for the year to the end of January 2016 is £7.3m.
- Total Product Licensing deferred revenue at the end of February 2016 is £18.9m (section 6).

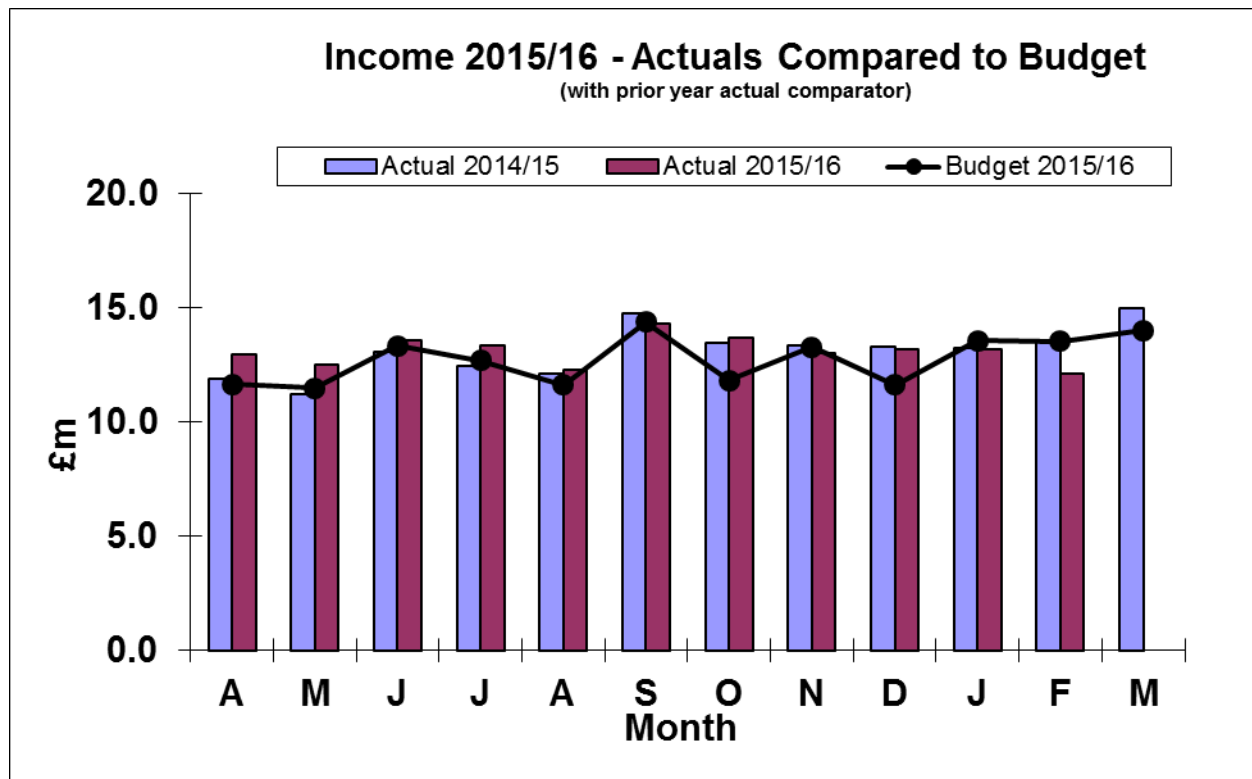
COMMENTARY TO THE FEBRUARY 2015/16 MHRA MANAGEMENT ACCOUNTS

3. Income (Schedule 2)

3.1 Income Summary

Figure 1 below shows actual recognised income compared against budget for 2015/16 and also includes a comparison against income recognised in 2014/15.

Figure 1



Income recognised in February 2016, at £12.1m is:

- £1.4m (10%) below budget
- £1.1m (8%) below January 2016
- £1.4m (10%) below February 2015

Income for the Agency for the year to the end of February 2016 segmented into the Regulator, NIBSC and CPRD is shown in Table 2. This is £4.4m (3%) above budget:

Table 2

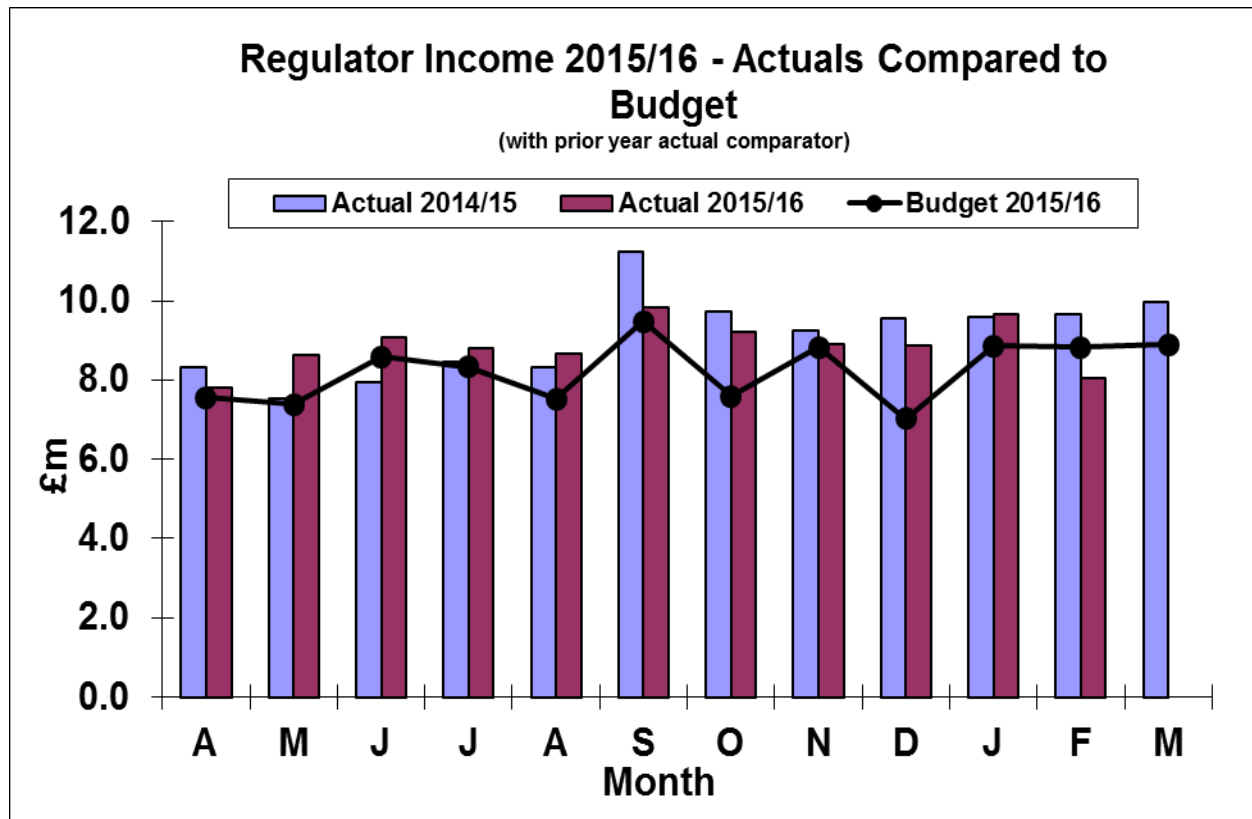
Income			
Year to the end of February 2016			
£000's	Actual	Budget	Variance
REGULATOR	97,499	90,857	6,642
NIBSC	38,002	37,432	571
CPRD	8,924	11,738	(2,814)
Agency	144,425	140,027	4,398

COMMENTARY TO THE FEBRUARY 2015/16 MHRA MANAGEMENT ACCOUNTS

3.2 Regulator Income

Figure 2 below shows actual recognised income compared against budget for 2015/16 for the Regulator and also includes a comparison against income recognised in 2014/15.

Figure 2



Regulator income recognised in February 2016, at £8.1m is:

- £0.8m (9%) below budget for the month;
- £1.6m (17%) below January 2016.
- £1.6m (17%) below February 2015.

Regulator income for the year to the end of February 2016 at £97.5m is £6.6m (7%) above budget.

The major components of this performance are:

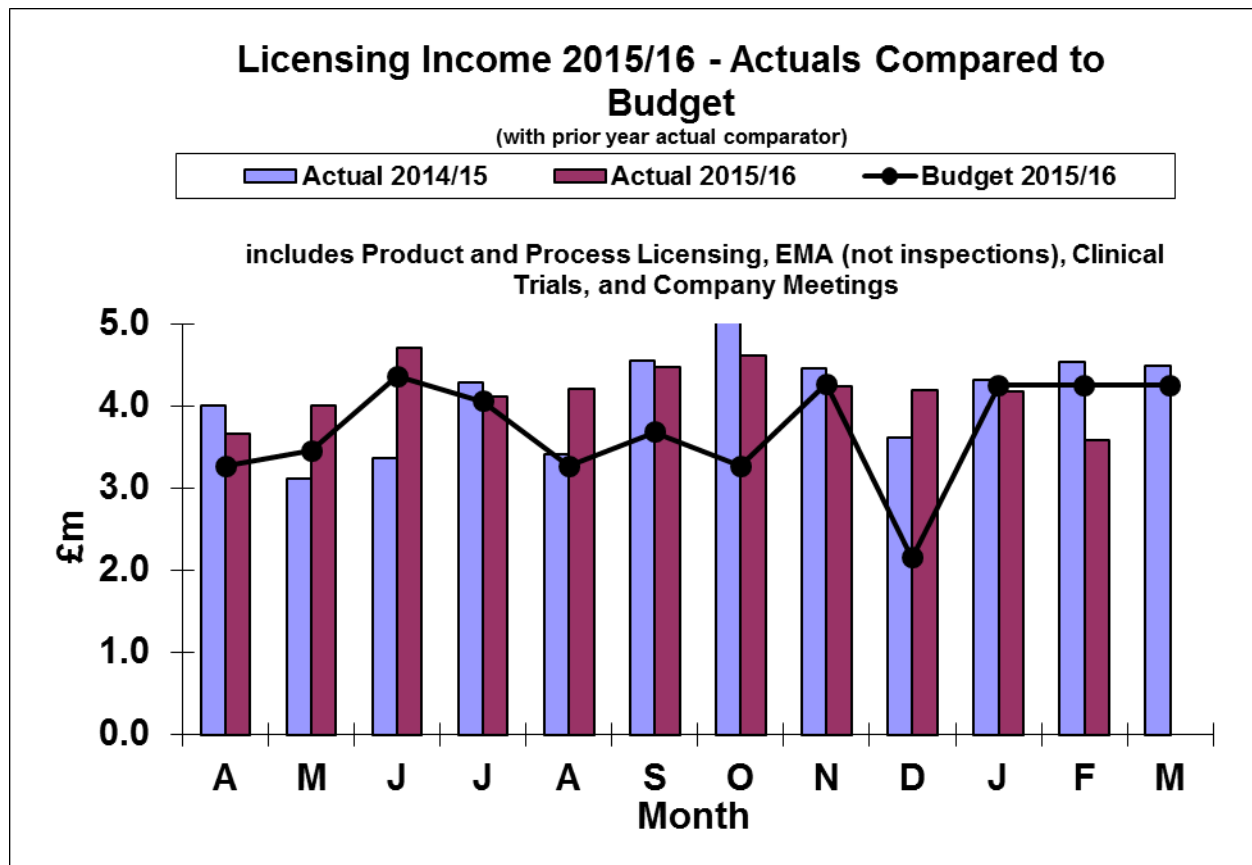
- Licences – Product Licences which is £5.2m (20%) above budget;
- Other Regulation Income (which includes, BP, Rama XL and Seminar Income) which is £1.6m (24%) above budget

COMMENTARY TO THE FEBRUARY 2015/16 MHRA MANAGEMENT ACCOUNTS

3.2.1 Licensing Income

Figure 3 below shows actual recognised income compared against budget for 2015/16 for Licensing and also includes a comparison against income recognised in 2014/15.

Figure 3



Licensing income recognised in February 2016, at £3.6m is;

- £0.7m (16%) below budget;
- £0.6m (14%) below January 2016;
- £0.9m (21%) lower than February 2015

Licensing income for the year to the end of January 2016 at £46.0m is £5.7m (14%) above budget.

The major components of this performance are:

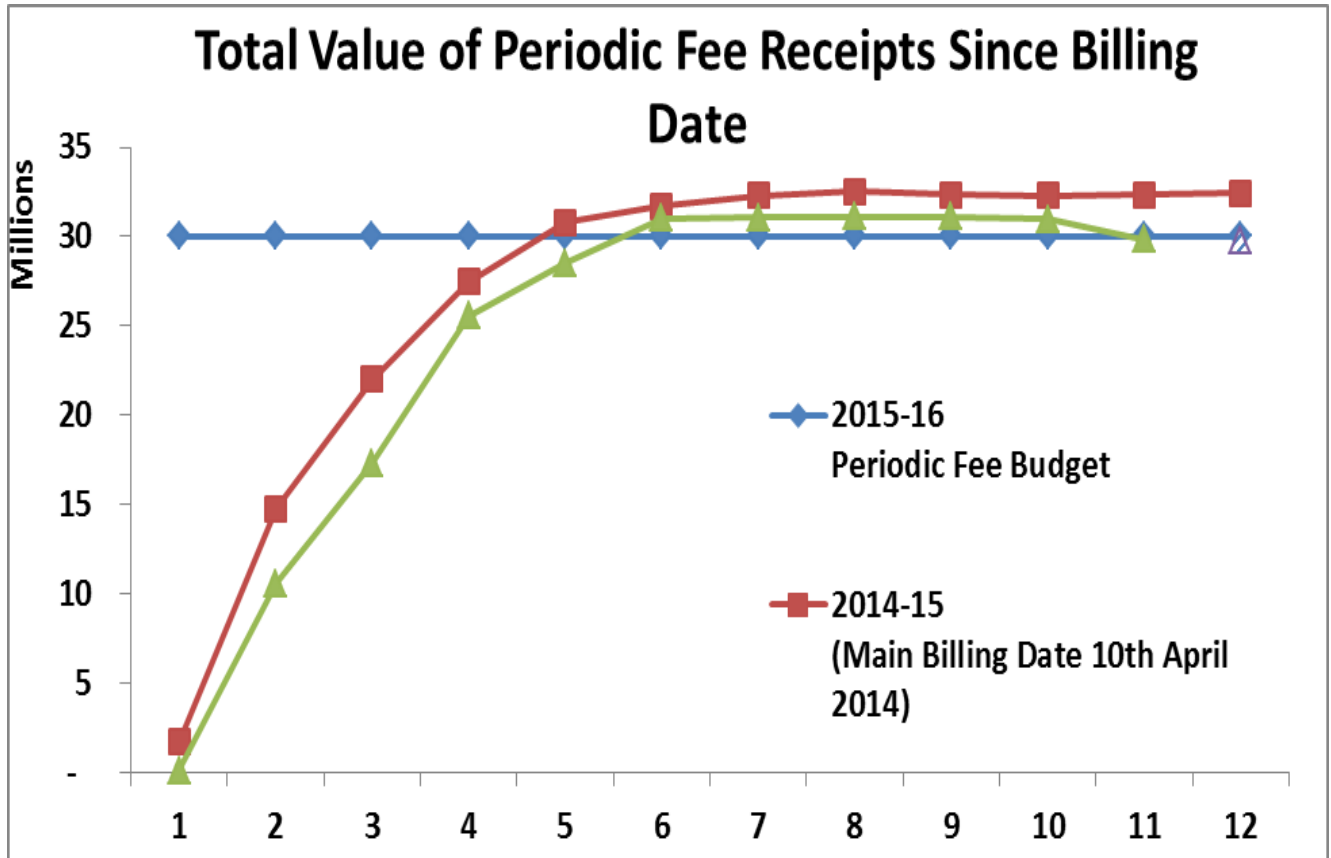
- Decentralised Applications CMS which is £1.6m (28%) above budget
- Decentralised Applications RMS which is £1.2m (18%) above budget
- Variations PL which is £1.0m (15%) above budget
- Labels & Leaflets which is £0.6m (29%) above budget

COMMENTARY TO THE FEBRUARY 2015/16 MHRA MANAGEMENT ACCOUNTS

3.2.2 Periodic Fee Recognised Income and Receipts

Figure 4 (below) shows the value of periodic fee receipts since the billing date with a comparator to the cash collection performance in the previous financial year.

Figure 4



Total cash received in February relating to 2015/16 periodic fees amounted to £7k. However this has been offset by the refunding of credit notes amounting to £1.2m which brings the total cash received for the year to £29.8m. This is £2.5m lower than for the same period last year

Total debt at the end of February is £367k. This is £0.3m higher than for the same period last year.

Of the total debt outstanding, £43k relates to Process Licensing and £324k relates to Product Licensing. Of this, £201k relates to 100% unpaid invoices and £165k relates to part paid invoices.

There is £17k of part allocated credit notes outstanding at the end of February 2016

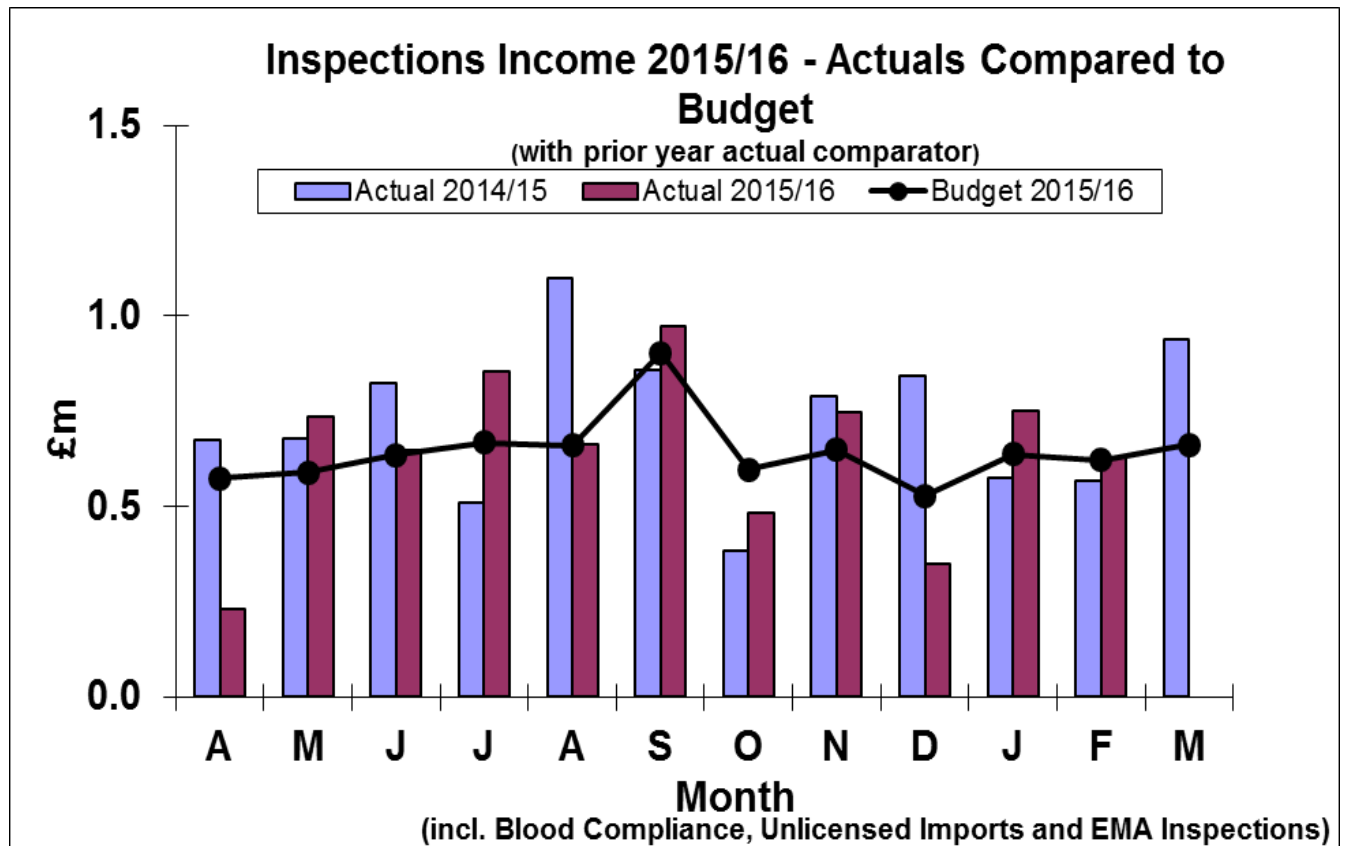
The forecast for the year is £29.8m.

COMMENTARY TO THE FEBRUARY 2015/16 MHRA MANAGEMENT ACCOUNTS

3.2.3 Inspections

Figure 5 (below) shows actual recognised income compared against budget for 2015/16 for Inspections and also includes a comparison against income recognised in 2014/15. The graph excludes income from Travel & Subsistence charges to customers (T&S).

Figure 5



Inspection fee income (including EMA but excluding T&S) for February 2016 at £0.6m is;

- in line with budget;
- £0.1m (17%) lower than January 2016;
- nearly £0.1m (10%) higher than February 2015

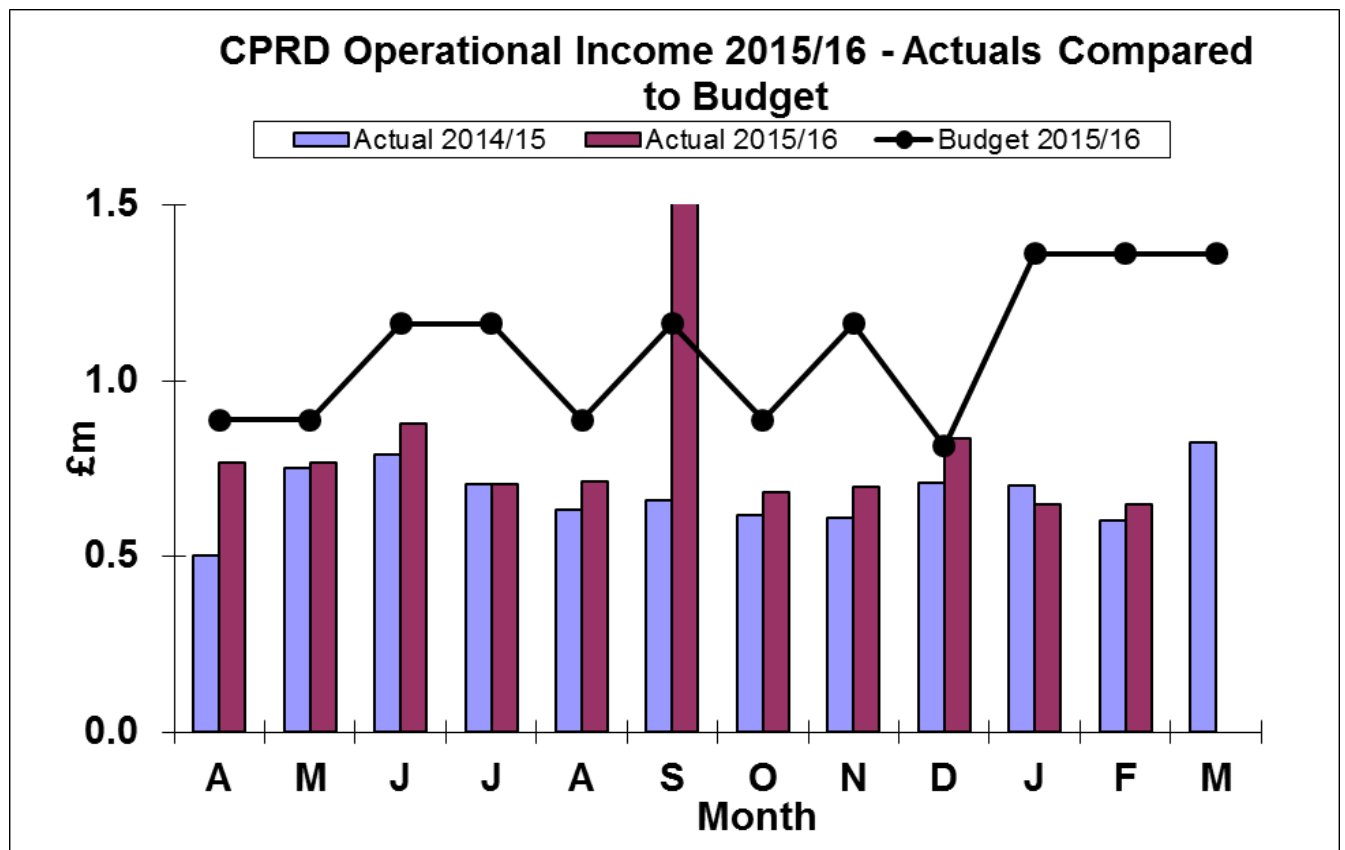
Inspection income (excluding income from T&S) for the year to the end of February 2016 at £7.1m is in line with budget.

COMMENTARY TO THE FEBRUARY 2015/16 MHRA MANAGEMENT ACCOUNTS

3.3 Clinical Practice Research Datalink (CPRD)

Figure 6 below shows actual recognised operational income (excludes the investment from the Department of Health) compared against budget for 2015/16 for the CPRD and also includes a comparison against operational income recognised in 2014/15.

Figure 6



CPRD operational income recognised in February 2016, at £0.7m is;

- £0.7m (52%) below budget;
- in line with January 2016;
- less than £0.1m (7%) lower than February 2015.

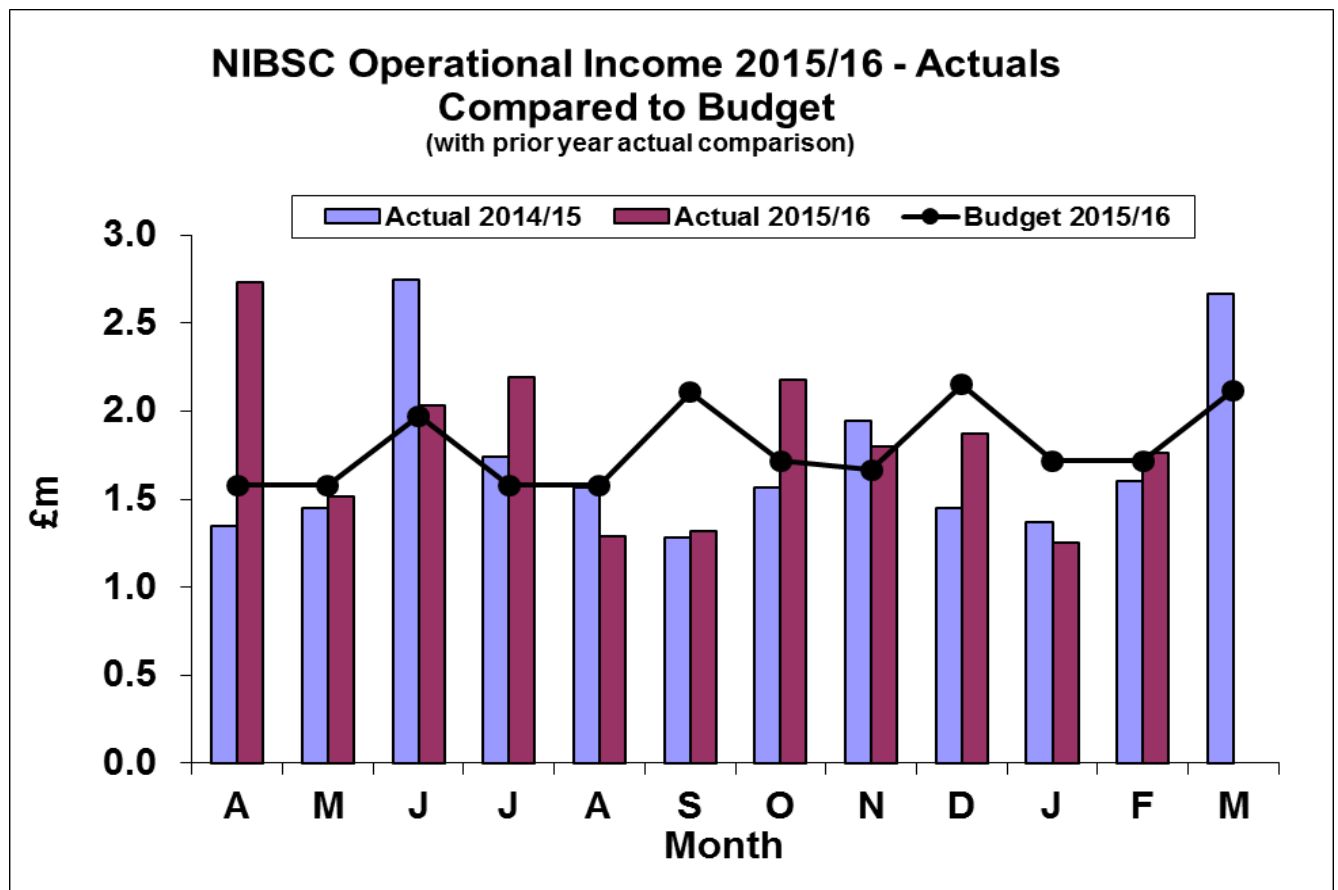
CPRD income for the year to the end of February 2016 at £8.9m is £2.8m (28%) below budget.

COMMENTARY TO THE FEBRUARY 2015/16 MHRA MANAGEMENT ACCOUNTS

3.4 National Institute of Biological Standards and Control (NIBSC)

Figure 7 below shows actual recognised operational income (excludes the funding from the Department of Health) compared against budget for 2015/16 for NIBSC and also includes a comparison against operational income recognised in 2014/15.

Figure 7



NIBSC operational income recognised in February 2016, at £1.8m is;

- Less than £0.1m (3%) below budget;
- £0.5m (40%) higher than January 2016;
- £0.2m (10%) higher than February 2016.

NIBSC operational income for the year to the end of February 2016 at £19.9m is £0.6m (3%) above budget.

The major component of this performance is:

- Standards - Flu which is £1.7m (62%) above budget.

Offset by

- Research Grants - Flu which is £1.3m (24%) below budget.

COMMENTARY TO THE FEBRUARY 2015/16 MHRA MANAGEMENT ACCOUNTS

4. Expenditure (Schedules 3 and 4)

Total operating costs for the year to the end of February 2016 at £127.5m are £3.3m (3%) above budget.

4.1 Staff Costs

Staff costs for the year to the end of February 2016 at £66.7m are £3.9m (6%) below budget. (See schedule 3). Staff costs for the Agency segmented into the Regulator, NIBSC and CPRD are shown in Table 3.

Table 3

Staff Costs				
Year to the end of February 2016				
£000's	Actual	Budget	Variance	Var %
REGULATOR	47,548	49,563	2,014	4%
NIBSC	16,705	18,209	1,504	8%
CPRD	2,441	2,850	409	14%
Agency	66,694	70,621	3,927	6%

FTEs (Full Time Equivalents – all figures rounded) in February were 1,262 (with 163 short term contracts and 56 Non-Payroll employees). This is 31 FTEs below the February budget of 1,293 FTEs:

- Regulator is 3 FTEs below budget
- NIBSC is 13 FTEs (4%) below budget
- CPRD is 15 FTEs (28%) below budget

The average number of FTEs in post for the year to the end of February 2016, for the Agency segmented into the Regulator, NIBSC and CPRD are shown in Table 4.

Table 4

Average Staffing - Full Time Equivalents (FTEs)				
Year to the end of February 2016				
£000's	Actual Average YTD	Budget Average YTD	Variance	Var %
REGULATOR	853	890	37	4%
NIBSC	322	348	26	7%
CPRD	44	56	12	21%
Agency	1,219	1,294	76	6%

COMMENTARY TO THE FEBRUARY 2015/16 MHRA MANAGEMENT ACCOUNTS

4.2 Other Operating Costs

Other Operating costs for the year to the end of February 2016 at £60.8m are £7.2m (14%) above budget (see schedule 3).

Other operating costs for the Agency segmented into the Regulator, NIBSC and CPRD are shown in Table 5.

Table 5

Other Operating Costs				
Year to the end of February 2016				
£000's	Actual	Budget	Variance	Var %
REGULATOR	40,991	34,318	(6,673)	(19%)
NIBSC	15,757	16,037	280	2%
CPRD	4,063	3,209	(853)	(27%)
Agency	60,811	53,565	(7,246)	(14%)

Other operating costs within the Regulator at £41.0m are £6.7m (19%) above budget. The main components are:

- Other costs which are £4.3m above budget and consist of the expensing of items previously held as a Capital Asset under construction and the payment of periodic fees which were received in prior years but have been refunded this year.
- ICT which is £4.0m above budget with adverse variances across the Portfolio for IT change, Services from external providers and Software & licensing.

This is partly offset by favourable variances on all other non-pay expenditure categories.

Other operating costs within NIBSC at £15.8m are £0.3m (2%) below budget. The main components are:

- Other costs which are £0.8m below budget.
- Externally provided services which are £0.3m (58%) below budget.

Offset by

- Lab and Other lab Consumables is £0.6m (11%) above budget

Other operating costs within CPRD at £4.1m are £0.9m (27%) above budget. The main components are:

- ICT which at £2.4m is £1.2m (91%) above budget. A review of the statements of work supporting ICT expenditure, has led to work previously classified as capital expenditure being re-classified to non-capital.

5. **Capital Expenditure (Schedule 5)**

Capital Expenditure for the Agency (after rounding) for the year to the end of January 2016 was £7.3m. £1.8m was in the Regulator, with £3.6m in NIBSC and £1.9m in CPRD.

COMMENTARY TO THE FEBRUARY 2015/16 MHRA MANAGEMENT ACCOUNTS

Schedule 5 has been developed to also include the revenue (non-capital) expenditure element of individual projects.

6. Deferred Revenue (Schedule 6)

6.1 Total Product Licensing Deferred Revenue

The graph showing the movement in total revenue deferred from Product Licensing (PL) applications, and how revenue deferred from aged applications has moved, is shown in Schedule 6.

In February 2016 the revenue deferred from PL applications increased by £0.6m (3%) when compared to the end of January 2016. Deferred revenue when compared to the end of February 2015 is £2.4m (15%) higher at £18.9m.

Table 6 below shows deferred revenue broken down into various lead categories. The table shows that £10.6m (56%) of deferred revenue is attributable to Decentralised Applications (DCP).

Table 6

Previous Month	Parent	£'000s	2015/16	2014/15	2013/14	2012/13	2011/12	Total	%
9,971	Decentralised Applications		8,002	2,328	194	71	28	10,624	56%
3,329	Variations PL		2,169	562	283	161	59	3,234	17%
1,484	Standard Applications		1,157	221	81	17	33	1,509	8%
1,497	Complex Applications		1,043	238	149	40	18	1,487	8%
710	PLPI APP		686	6	-	1	-	692	4%
309	Labels/Leaflets		303	8	4	4	2	321	2%
-	New Active Substance		-	-	-	-	-	-	0%
994	Other		420	235	125	153	62	995	5%
18,294	Grand Total		13,780	3,598	837	446	201	18,862	

Table 7 below shows deferred revenue on decentralised applications broken down into Reference Member State (RMS) and Concerned Member State (CMS) categories.

Table 7

Previous Month	£'000s	2015/16	2014/15	2013/14	2012/13	2011/12	Total	%
4,416	RMS	3,272	1,344	123	49	14	4,802	45%
5,556	CMS	4,730	984	72	22	15	5,822	55%
9,971	TOTAL	8,002	2,328	194	71	28	10,624	

In February 2016, out of a total of £10.6m of decentralised deferred revenue, 45% was attributable to RMS and 55% to CMS. In February 2016, RMS deferred revenue increased by £0.4m (9%), with CMS also increasing by £0.3m (5%).

6.2 NIBSC Deferred Revenue

NIBSC defers revenue, mainly on its projects and grants income. At the end of February 2016, the deferred revenue balance was £3.6m, a £0.5m (12%) decrease from January 2016.

MANAGEMENT ACCOUNTS

Year to 29th Feb 2016

Schedule 1

Income and Expenditure Account

£'000s

<u>Regulator</u>	Feb 16				Full Year		
	Actual	Budget	Variance		%YTD	Budget	Balance
Income	97,499	90,857	6,642	7%	98%	99,748	2,249
Staff Cost	47,548	49,563	2,014	4%	88%	54,021	6,473
Other Operating Costs	40,991	34,318	(6,673)	(19%)	112%	36,627	(4,364)
Total Operating Costs	88,539	83,881	(4,659)	(6%)	98%	90,648	2,109
Regulator Contribution	8,959	6,976	1,983	28%	98%	9,100	141
NIBSC							
DH Funding	18,059	18,059	0	0%	92%	19,700	1,641
Operational Income	19,943	19,373	571	3%	93%	21,483	1,540
Total Income	38,002	37,432	571	2%	92%	41,183	3,181
Staff Cost	16,705	18,209	1,504	8%	82%	20,273	3,568
Other Operating Costs	15,757	16,037	280	2%	91%	17,263	1,506
Total Operating Costs	32,462	34,246	1,784	5%	86%	37,536	5,074
NIBSC Contribution	5,540	3,186	2,355	74%	152%	3,647	(1,893)
CPRD							
Income	8,924	11,738	(2,814)	(24%)	68%	13,100	4,176
Staff Cost	2,441	2,850	409	14%	79%	3,104	663
Other Operating Costs	4,063	3,209	(853)	(27%)	87%	4,696	634
Total Operating Costs	6,503	6,059	(444)	(7%)	83%	7,800	1,297
CPRD Contribution	2,420	5,679	(3,259)	(57%)	46%	5,300	2,880
MHRA							
Regulator Contribution	8,959	6,976	1,983	28%	98%	9,100	141
NIBSC Contribution	5,540	3,186	2,355	74%	152%	3,647	(1,893)
CPRD Contribution	2,420	5,679	(3,259)	(57%)	46%	5,300	2,880
Operating Surplus/(Deficit)	16,920	15,841	1,079	7%	94%	18,047	1,127
Financing:							
Interest Receivable	441	275	166	60%	147%	300	(141)
Interest Payable	(43)	(318)	275	(87%)	12%	(346)	(304)
Dividend Payable	(6,875)	(6,875)	0	0%	92%	(7,500)	(625)
	(6,477)	(6,918)	441	(6%)	86%	(7,546)	(1,070)
Surplus/(Deficit)	10,443						
Retained surplus b/forward MHRA	144,291						
Retained surplus c/forward	154,734						
Capital Expenditure							
	Feb 16 £000's						
Capital Expenditure	Actual						
Regulator	1,813						
NIBSC	3,635						
CPRD	1,856						
Total Capital Expenditure	7,304						
FTE (rounded, as at 29 February 2016)							
	Actual	Budget	Variance				
Regulator	887	889	3	0%			
NIBSC	335	348	13	4%			
CPRD	41	56	15	28%			
MHRA FTE	1,262	1,293	31	2%			

Income - Analysis by fee type

£'000s

Summary	Feb 16				Full Year		
	Actual	Budget	Variance		%YTD	Budget	Balance
1 Licences	37,609	31,775	5,834	18%	107%	35,101	(2,509)
2 EMA	9,062	9,151	(88)	(1%)	89%	10,152	1,090
3 Inspections	6,943	7,374	(431)	(6%)	86%	8,079	1,136
4 Periodic fees	27,317	27,587	(270)	(1%)	91%	30,000	2,683
5 Devices	8,246	8,268	(22)	(0%)	91%	9,048	802
6 Other Regulator Regulator	8,322	6,702	1,620	24%	113%	7,368	(953)
	97,499	90,857	6,642	7%	98%	99,748	2,249
7 NIBSC	38,002	37,432	571	2%	92%	41,183	3,181
8 CPRD	8,924	11,738	(2,814)	(24%)	68%	13,100	4,176
Total Income	144,425	140,027	4,398	3%	94%	154,031	9,607
Breakdown	Feb 16				Full Year		
	Actual	Budget	Variance		%YTD	Budget	Balance
1a. Licences - Product Licences							
Decentralised Applications RMS	7,800	6,602	1,197	18%	107%	7,297	(503)
Decentralised Applications CMS	7,360	5,729	1,631	28%	116%	6,332	(1,028)
Variations PL	7,315	6,355	960	15%	104%	7,024	(291)
PLPI	2,411	2,145	266	12%	102%	2,371	(40)
National Applications	3,431	2,832	598	21%	110%	3,130	(300)
Labels & Leaflets	2,550	1,980	570	29%	117%	2,188	(362)
Other Product Licensing	481	694	(213)	(31%)	64%	748	267
PL/PLPI COA	428	255	173	68%	152%	282	(147)
EAM APPLICATIONS	38	0	38	0%	0%	0	(38)
Sub-Total	31,814	26,592	5,222	20%	108%	29,372	(2,442)
1b. Licences - Clinical Trials							
CT Applications	2,730	2,295	435	19%	108%	2,536	(194)
CT Variations	681	574	107	19%	107%	635	(46)
Sub-Total	3,411	2,869	542	19%	108%	3,171	(240)
1c. Licences - Other							
ML/WDL	957	890	67	8%	97%	983	26
Company Meetings	963	938	25	3%	93%	1,037	73
PIM MEETING	28	0	28	0%	0%	0	(28)
Export certificates	436	486	(50)	(10%)	81%	537	101
Sub-Total	2,384	2,314	70	3%	93%	2,557	173
Licences - Total	37,609	31,775	5,834	18%	107%	35,101	(2,509)
2. EMA							
EMA Variations	3,374	3,710	(337)	(9%)	82%	4,101	727
EMA Applications	1,439	1,247	192	15%	104%	1,378	(61)
EMA PHV	1,109	543	566	104%	185%	600	(509)
EMA Scientific Advice	1,070	1,577	(507)	(32%)	61%	1,766	697
EMA - Renewals	32	90	(58)	(64%)	32%	100	68
EMA Inspections	622	639	(17)	(3%)	89%	702	80
EMA Annual Fee	1,356	1,296	59	5%	93%	1,452	96
EMA Attendance Allowance	61	48	13	27%	115%	53	(8)
EMA - Total	9,062	9,151	(88)	(1%)	89%	10,152	1,098
3. Inspections							
Inspection Income	6,310	6,427	(117)	(2%)	90%	7,026	716
Income from T & S Fees	497	947	(450)	(48%)	47%	1,053	556
Falsified Medicines Directive	136	0	136	0%	0%	0	(136)
Inspection - Total	6,943	7,374	(431)	(6%)	86%	8,079	1,136
4. Periodic Fees	27,317	27,587	(270)	(1%)	91%	30,000	2,683
5. Devices							
Operating Income	821	843	(22)	(3%)	87%	948	127
DH Funding for Devices	7,425	7,425	0	(0%)	92%	8,100	675
DH Funding for Depreciation	0	0	0	0%	0%	0	0
Devices - Total	8,246	8,268	(22)	(0%)	91%	9,048	802
6. Other Regulator Income							
DH Funding for NIBSC Corporate costs	2,108	2,108	0	0%	92%	2,300	192
British Pharmacopoeia	3,244	2,658	586	22%	112%	2,900	(344)
RAMA XL Revenue	1,268	985	283	29%	116%	1,089	(179)
Seminar Income	1,066	603	463	77%	156%	685	(381)
Misc Regulator Income	635	347	288	83%	161%	395	(241)
Other Regulator Income - Total	8,322	6,702	1,620	24%	113%	7,368	(953)
7. NIBSC							
DH Funding for NIBSC - revenue	9,350	9,350	0	0%	92%	10,200	850
DH Funding for NIBSC - depreciation	5,042	5,042	0	0%	92%	5,500	458
DH Funding for NIBSC - dividend	3,667	3,667	0	0%	92%	4,000	333
Standards - WHO ISs	2,200	2,402	(202)	(8%)	84%	2,620	420
Standards - Flu	4,520	2,795	1,726	62%	148%	3,049	(1,471)
Standards - Clinical Diagnostics	650	738	(88)	(12%)	81%	805	155
Standards - Shipping/ Other	845	680	165	24%	91%	926	81
RSRU SLA DH	915	917	(2)	(0%)	92%	1,000	85
Certification Fees	4,512	4,400	112	3%	94%	4,800	288
Research Grants	4,181	5,492	(1,311)	(24%)	69%	6,052	1,871
Contract	1,770	1,900	(130)	(7%)	79%	2,231	461
Other Income	350	49	301	614%	0%	0	(350)
NIBSC - Total	38,002	37,432	571	2%	92%	41,183	3,181
8. CPRD							
CPRD - Observational	7,951	10,405	(2,454)	(24%)	69%	11,500	3,549
CPRD - Clinical Trials	973	1,333	(361)	(27%)	61%	1,600	627
CPRD - Total	8,924	11,738	(2,814)	(24%)	68%	13,100	4,176
Total Income	144,425	140,027	4,398	3%	94%	154,031	9,607

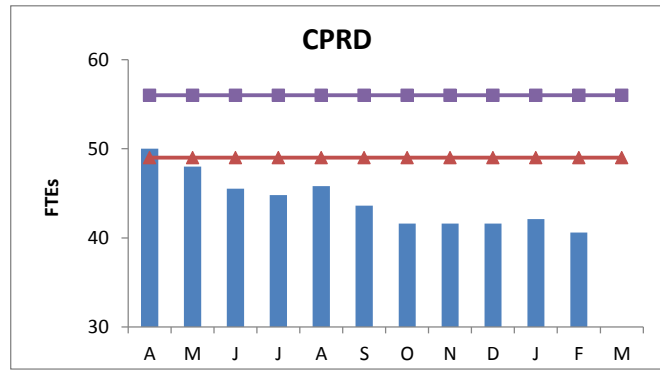
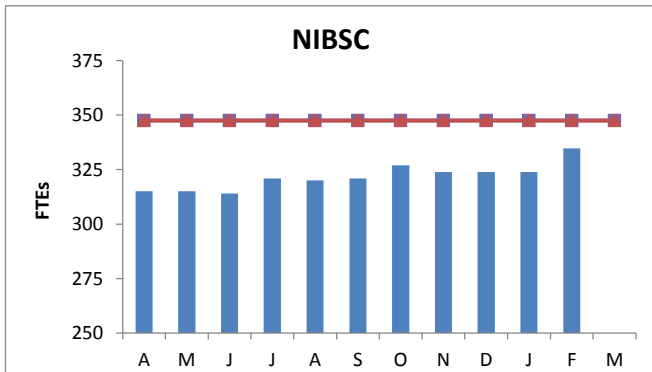
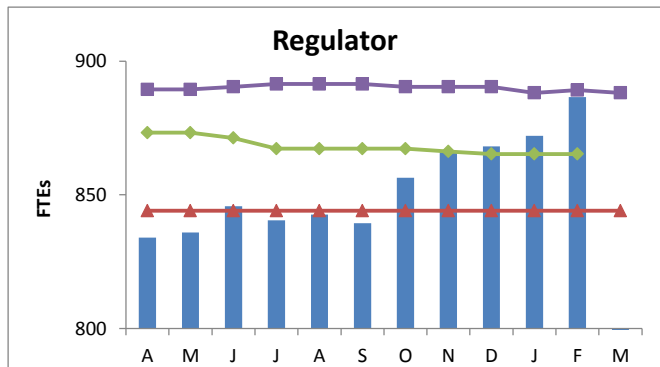
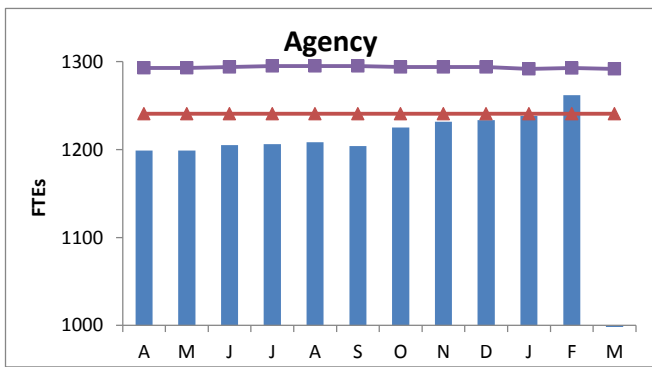
Expenditure - Analysis by Segment and Type

£'000s

	Feb 16				Full Year		
	Actual	Budget	Variance		%YTD	Budget	Balance
MHRA							
Staff Costs	66,383	70,238	3,855	5%	86%	76,979	10,596
Overtime	311	383	72	19%	74%	419	107
ICT	20,696	15,534	(5,162)	(33%)	128%	16,119	(4,577)
Accommodation	8,366	8,715	348	4%	88%	9,518	1,152
Depreciation	9,900	10,072	173	2%	90%	11,016	1,117
Staff Related Costs	3,455	3,822	367	10%	83%	4,159	704
Training	756	858	102	12%	82%	927	171
Externally Provided Services	3,433	4,357	924	21%	72%	4,740	1,306
Medicines Testing and Laboratory	8,646	8,221	(425)	(5%)	96%	9,031	385
Marketing	70	170	100	59%	39%	182	112
Cost of Seminars	420	215	(204)	(95%)	171%	245	(175)
Other	5,070	1,601	(3,469)	(217%)	191%	2,649	(2,421)
MHRA Operating Costs	127,505	124,186	(3,319)	(3%)	94%	135,984	8,479
Regulator							
Staff Costs	47,346	49,278	1,932	4%	88%	53,710	6,364
Overtime	202	285	83	29%	65%	312	109
ICT	17,917	13,871	(4,046)	(29%)	125%	14,305	(3,612)
Accommodation	4,596	5,269	672	13%	80%	5,747	1,151
Depreciation	4,059	4,268	208	5%	87%	4,652	593
Staff Related Costs	2,995	3,246	251	8%	85%	3,536	542
Training	495	576	81	14%	80%	620	125
Externally Provided Services	2,641	3,067	427	14%	79%	3,333	692
Medicines Testing and Laboratory	2,436	2,616	180	7%	84%	2,898	462
Marketing	33	83	50	61%	38%	87	54
Cost of Seminars	417	215	(201)	(93%)	170%	245	(172)
Other	5,404	1,108	(4,295)	(388%)	449%	1,204	(4,200)
Regulator Operating Costs	88,539	83,881	(4,659)	(6%)	98%	90,648	2,109
NIBSC							
Staff Costs	16,596	18,111	1,515	8%	82%	20,166	3,570
Overtime	109	98	(11)	(11%)	102%	107	(2)
ICT	371	406	35	9%	84%	442	71
Accommodation	3,770	3,446	(324)	(9%)	100%	3,771	1
Depreciation	5,004	5,012	8	0%	91%	5,500	496
Staff Related Costs	352	420	68	16%	77%	457	105
Training	188	179	(9)	(5%)	96%	195	7
Lab & Other Lab Consumables	6,210	5,605	(605)	(11%)	101%	6,133	(77)
Externally Provided Services	207	497	290	58%	38%	542	335
Other	(345)	472	817	173%	(155%)	223	568
NIBSC Operating Costs	32,462	34,246	1,784	5%	86%	37,536	5,074
CPRD							
Staff Costs	2,441	2,850	409	14%	79%	3,104	663
Overtime	0	0	0	0%	0%	0	0
ICT	2,408	1,258	(1,151)	(91%)	176%	1,372	(1,036)
Accommodation	0	0	0	0%	0%	0	0
Depreciation	836	793	(43)	(5%)	97%	864	28
Staff Related Costs	108	156	47	30%	65%	166	57
Training	73	103	30	29%	65%	112	39
Externally Provided Services	586	793	207	26%	68%	865	279
Medicines Testing and Laboratory	0	0	0	0%	0%	0	0
Marketing	38	87	50	57%	39%	95	58
Cost of Seminars	3	0	(3)	0%	0%	0	(3)
Other	11	20	9	46%	1%	1,222	1,211
CPRD Operating Costs	6,503	6,059	(444)	(7%)	83%	7,800	1,297

Full Time Equivalent (FTE) Schedule

	Permanent	Casual	Total Payroll Employees	Payroll Employees	Grand Total	Budget	(payroll-only)	Variance	Average YTD	Perm Est 'As Is'	Perm Est 'To Be'
Licensing	211.0	14.0	225.0	4.0	229.0	241.9	16.9	12.9	220.2	240.9	240.9
VRMM	107.8	24.5	132.3	-	132.3	126.3	(6.0)	(6.0)	126.2	120.3	119.3
IE&S	160.2	18.8	179.0	2.6	181.6	192.3	13.3	10.7	180.0	185.5	182.3
Policy	18.6	1.8	20.4	3.0	23.4	23.0	2.6	(0.4)	22.5	19.9	20.9
Information Management	81.8	1.0	82.8	26.0	108.8	104.8	22.0	(4.0)	101.8	106.8	91.8
Finance & Procurement	27.5	2.0	29.5	3.8	33.3	32.5	3.0	(0.8)	32.8	31.2	28.2
Facilities	4.3	3.0	7.3	1.0	8.3	7.0	(0.3)	(1.3)	7.7	7.0	6.0
Human Resources	16.6	6.0	22.6	4.0	26.6	23.3	0.7	(3.3)	25.0	16.8	17.8
Directorate	6.5	-	6.5	1.0	7.5	6.9	0.4	(0.6)	7.8	6.9	6.9
Devices	92.3	5.0	97.3	1.0	98.3	95.0	(2.3)	(3.3)	93.0	95.0	95.0
Communications	30.6	5.0	35.6	2.0	37.6	36.2	0.6	(1.4)	36.4	35.0	35.0
REGULATOR	757.1	81.1	838.2	48.4	886.6	889.2	50.9	2.5	853.4	865.3	844.0
NIBSC	257.9	72.9	330.8	4.0	334.8	347.9	17.1	13.1	321.8	347.6	347.6
CPRD	27.6	9.0	36.6	4.0	40.6	56.0	19.4	15.4	44.1	49.0	49.0
Total	1,042.6	163.0	1,205.6	56.4	1,262.0	1,293.1	87.4	31.0	1,219.3	1,261.9	1,240.6



Actuals Budget Permanent Establishment (to be) Permanent Establishment (as is)

"As is" — represents the Divisions's permanent establishment at the end of P1 where specific posts have been identified and removed.

"To be" — represents the permanent establishment at the end of 2015/16 when each division has identified and removed all its required posts as part of the headcount reduction.

	Permanent	Casual	Total Payroll Employees	Non Payroll Employees	Grand Total	Budget	Variance (payroll-only)	Variance	Average YTD	Full Year Perm Est 'As Is'	Full Year Perm Est 'To Be'
In Devices	92.3	5.0	97.3	1.0	98.3	95.0	(2.3)	(3.3)	93.0	95.0	95.0
Devices Enforcement (in IE&S)	6.0	-	6.0	-	6.0	7.0	1.0	1.0	7.0	7.0	7.0
Total Devices	98.3	5.0	103.3	1.0	104.3	102.0	(1.3)	(2.3)	100.0	102.0	102.0

TABLE 1 : Summary

	Capital Approved	One-Off Revenue Approved	Other Revenue Approved	Total Business Case Approved	Planned Expenditure 2015/16	Expenditure (to the end of Feb 2016)			Balance Available
						Total Capital Expenditure	Total Revenue Expenditure	Total Expenditure to date	
Regulator	6,351	15,164	10,293	31,807	17,121	1,813	6,537	8,350	23,397
NIBSC	8,413	0	0	8,413	8,413	3,635	499	4,134	4,279
CPRD	2,000	0	0	2,000	2,000	1,856	0	1,856	144
Gross Total	16,764	15,164	10,293	42,220	27,534	7,304	7,036	14,340	27,820

TABLE 2 : Regulator By project
£'000s

List of Projects:	Governance	Capital Approved	One-Off Revenue Approved	Other Revenue Approved	Total Business Case Approved	Planned Expenditure 2015/16	Total Capital Expenditure	Total Revenue Expenditure	Total Expenditure to date	Balance Available	Status
Business Intelligence	IMGB	3,198	431	574	4,203	3,121	1,322	54	1,376	2,827	Development / implementation
Information & Records Management	IMGB	0	4,221	499	4,720	3,679	180	1,355	1,534	3,186	Development / implementation
IO Service Transition	IMGB	600	3,324	6,036	9,960	4,940	0	3,237	3,237	6,723	Development / implementation
Superdome Hardware	IMGB	100	0	0	100	100	32	0	32	68	Development / implementation
Digital Service Transformation / Application Refresh	IMGB	423	3,118	360	3,901	2,158	54	1,129	1,184	2,717	Development / implementation
FMD Logo	IMGB	125	0	0	125	125	93	0	93	32	Development / implementation
DAP Performance Enhancements	IMGB	0	115	0	115	115	0	36	36	79	Development / implementation
Oracle R12 - ERP	IMGB	0	3,905	840	4,745	998	5	665	670	4,075	Development / implementation
Certificate for Free Sales	IMGB	90	0	0	90	20	16	0	16	74	Development / implementation
Centralised Spreadsheet	IMGB	202	0	0	202	202	87	37	124	78	Development / implementation
UK Haemovigilance joint (SHOT/SABRE) reporting system	IMGB	50	0	0	50	50	0	0	0	50	Not Yet Started
Website Content Migration	IMGB	0	50	0	50	50	0	6	6	44	Ongoing
E-Cigarettes	IMGB	330	0	1,984	2,314	330	0	18	18	2,296	Ongoing
Devices		1,000	0	0	1,000	1,000	3	0	3	997	Ongoing
Other IT Hardware/Software		0	0	0	0	0	44	0	44	(44)	Ongoing
Lab Equipment / Enforcement Vehicles	Budget & Business Cases	232	0	0	232	232	37	0	37	195	Ongoing
151 BPR Refurb							(60)	0	(60)		Completed
Regulator Total		6,351	15,164	10,293	31,807	17,121	1,813	6,537	8,350	23,397	

TABLE 3 : NIBSC
£'000s

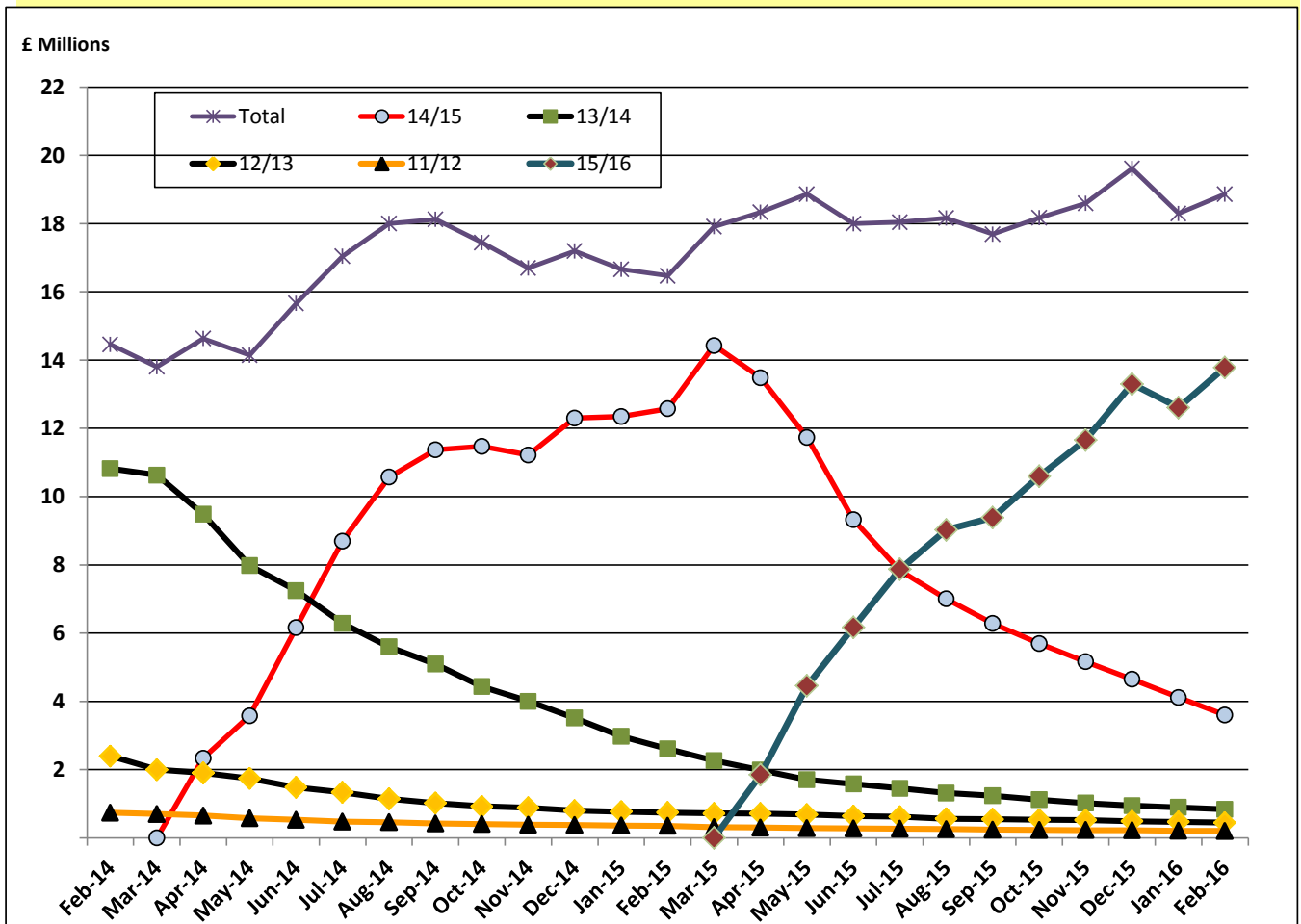
List of Projects:	Governance	Capital Approved	One-Off Revenue Approved	Other Revenue Approved	Total Business Case Approved	Planned Expenditure 2015/16	Total Capital Expenditure	Total Revenue Expenditure	Total Expenditure to date	Balance Available	Status
IT	Budget	808	0	0	808	808	314		314	494	Ongoing
Accommodation	Budget	5,535	0	0	5,535	5,535	2,490	499	2,989	2,546	Ongoing
Equipment	Budget	2,070	0	0	2,070	2,070	831	0	831	1,239	Ongoing
NIBSC Total		8,413	0	0	8,413	8,413	3,635	499	4,134	4,279	

TABLE 4 : CPRD
£'000s

List of Projects:	Governance	Capital Approved	One-Off Revenue Approved	Other Revenue Approved	Total Business Case Approved	Planned Expenditure 2015/16	Total Capital Expenditure	Total Revenue Expenditure	Total Expenditure to date	Balance Available	Status
Trial Viz / Trial Form	Budget	2,000	0	0	2,000	2,000	1,856	0	1,856	144	Implementation
CPRD Total		2,000	0	0	2,000	2,000	1,856	0	1,856	144	

PL - Deferred Revenue - Movement Monitoring

£'000s						
Deferred Revenue - Product Licensing						
Date	Total	15/16	14/15	13/14	12/13	11/12
Feb-14	14,457			10,822	2,395	741
Mar-14	13,804			10,629	1,999	701
Apr-14	14,635		2,334	9,483	1,902	653
May-14	14,142		3,578	7,982	1,741	579
Jun-14	15,661		6,159	7,244	1,483	533
Jul-14	17,040		8,697	6,288	1,337	476
Aug-14	18,002		10,571	5,599	1,148	461
Sep-14	18,122		11,370	5,094	1,018	422
Oct-14	17,444		11,473	4,433	925	405
Nov-14	16,695		11,216	4,002	885	385
Dec-14	17,194		12,299	3,512	799	378
Jan-15	16,661		12,346	2,980	768	363
Feb-15	16,470		12,577	2,610	742	351
Mar-15	17,910		14,430	2,267	717	313
Apr-15	18,336	1,853	13,483	1,988	712	301
May-15	18,862	4,459	11,730	1,702	683	288
Jun-15	17,994	6,171	9,328	1,581	640	274
Jul-15	18,044	7,870	7,835	1,451	619	269
Aug-15	18,163	9,025	7,004	1,317	561	257
Sep-15	17,687	9,387	6,283	1,234	544	239
Oct-15	18,172	10,599	5,697	1,118	531	228
Nov-15	18,590	11,659	5,162	1,019	523	228
Dec-15	19,612	13,300	4,649	948	489	226
Jan-16	18,294	12,608	4,115	896	469	205
Feb-16	18,862	13,780	3,598	837	446	201



2015/16 Forecast Summary

	Published Budget £000s		Maximum Unfavourable Outcome £000's	Maximum Favourable Outcome £000s	Range %	
		<i>Regulator</i>	6,422	7,370	1.0%	
		<i>NIBSC</i>	(230)	350		
		<i>CPRD</i>	(3,484)	(3,414)		
Income	154,031		2,708	4,305		
		<i>Regulator</i>	2,044	2,133	0.2%	
		<i>NIBSC</i>	1,615	1,715		
		<i>CPRD</i>	415	418		
Pay	77,398		4,074	4,266		
		<i>Regulator</i>	(9,873)	(7,938)	4.3%	
		<i>NIBSC</i>	1,150	1,533		
		<i>CPRD</i>	147	347		
Non Pay	58,586		(8,576)	(6,058)		
In-Year Operating Surplus / (Deficit) Forecast	18,047		16,253	20,560	1.5%	
		<i>Regulator</i>	(5,000)	(5,000)		
		<i>NIBSC</i>	(4,000)	(4,000)		
			Maximum Unfavourable Outcome £000s	Maximum Favourable Outcome £000s	Range %	
In-Year Retained Surplus / (Deficit) Forecast			7,153	11,660	1.6%	
		<i>Comprising</i>	Max Unfavourable Surplus	Forecast Surplus	Max Favourable Surplus	
		<i>Regulator</i>	4,093	5,179	7,165	1.6%
		<i>NIBSC</i>	2,182	2,714	3,245	1.4%
		<i>CPRD</i>	878	905	1,251	1.3%
		Total Forecast Surplus	8,798			

2015/16 Forecast - Regulator

Note	In-year performance 2015/16	Budget £000s	Unfavourable Variance £000s	Favourable Variance £000s	Range %
	Surplus / (Deficit)				
	Opening Planned Surplus - Regulator		9,100	9,100	
	Income	99,748			
	Regulator				
	P11 Variance		6,642	6,642	
1	DCP		0	200	
2	EMA Income		0	100	
3	Periodic Fees		0	0	
4	Inspections (inc Blood and Unlicensed Med)		(100)	0	
5	Others Projected Variance		(120)	428	
	P11-12 Forecast variance		(220)	728	
	Income Year-End Forecast Variance	99,748	6,422	7,370	1.0%
	Expenditure				
	Regulator				
	P11 Pay Variance	54,021	1,955	1,955	
	P11 Pay Variance Extrapolated		89	178	
	Pay Variance		2,044	2,133	
	P11 Non Pay Variance	36,627	(6,673)	(6,673)	
6	Other Non Pay Extrapolated		(2,000)	(455)	
7	Bad Debt & Credit Note Provision		(250)	0	
8	Accommodation Asset Re-Lifeing		(950)	(810)	
	Non Pay Variance		(9,873)	(7,938)	
	Expenditure Year-End Forecast Variance	90,648	(7,829)	(5,805)	2.2%

	Published Budget £000s	Max. Unfavourable Outcome £000s	Max. Favourable Outcome £000s	Range %
In-Year Operating Surplus / (Deficit) Forecast	9,100	7,693	10,665	1.6%
9 <i>less Regulator dividend payment</i>		(5,000)	(5,000)	
10 <i>add Net recharge to other centres</i>		1,400	1,500	
In -Year Retained Surplus / (Deficit) Forecast		4,093	7,165	1.6%

Forecast
Surplus **5,179**

Notes

- Favourable assumes DCP performance in P12 is above budget by £0.2m. Unfavourable assumes that it is in line with the budget.
- Favourable assumes Income performance from the EMA (through Applications, Variations, PHv, Scientific Advice, Annual Fee and Renewals) in P12 will improve by £0.1m. Unfavourable assumes EMA will be in line with budget.
- Periodic Fees - Based on latest review of cash collections so far in 2015/16 - Favourable and unfavourable assumes performance in P12 will be in line with budget.
- Favourable assumes that income performance for Inspections in P12 will be in line with budget. Unfavourable assumes that the performance will be £0.1m below budget.
- Favourable assumes that the rate of performance in P12 in the remaining income streams within the regulator is in line with P1-11 meaning a £0.8m positive variance. Unfavourable assumes that performance is approximately £0.5m worse than the favourable.
- Favourable assumes that the non pay variance will worsen by £0.5m from P12. The unfavourable scenario assumes that the non pay variance will worsen by £2.0m from P12.
- Due to the current level of (and provision for) outstanding debt, the favourable and unfavourable scenario assumes that there will be changes to the Bad Debt / Credit Note provision reducing the surplus by £0.3m for the unfavourable. There is no effect on the surplus in the favourable scenario.
- The favourable assumes £0.8m adverse effect the unfavourable a £1.0m adverse effect, based on the view that the departure from 151 BPR will be in Dec 2017 (under the favourable scenario) and March 2018 (under the unfavourable scenario).
- The Regulator must make a 3.5% return on Capital employed. This is currently estimated at £5.0m for 2015/16 financial year.
- Favourable scenario suggests £1.5m will be recharged out of the Regulator into the other centres. Unfavourable scenario suggests that this will only be £1.4m.

2015/16 Forecast - NIBSC

Note	In-year performance 2015/16	Budget £000s	Unfavourable Variance £000s	Favourable Variance £000s	Range %
	Surplus / (Deficit)				
	Opening Planned Surplus - NIBSC		3,647	3,647	
	Income	41,183			
	NIBSC				
	P11 Variance		570	570	
1	Research Grants variance		(300)	(300)	
2	Research Grants EC Overheads		(900)	(720)	
3	Standards Sales (incl shipping) variance		500	900	
4	Certification Fees variance		(100)	(100)	
5	DHSSPS SLA		0	0	
	Total Income Forecast Variance		(800)	(220)	
	Income Year-End Forecast Variance	41,183	(230)	350	1.4%
	Expenditure	37,536			
	NIBSC				
	P11 Pay Variance		1,515	1,515	
	P11 Pay Variance Extrapolated		100	200	
	Pay Variance		1,615	1,715	
	P11 Other operating costs variance		269	269	
7	Accommodation costs		(200)	(100)	
8	Laboratory costs		(200)	0	
9	Project cost adjustment		586	469	
10	Release of GRNI accrual		695	695	
11	VAT Refund		0	200	
	Non Pay Variance		1,150	1,533	
	Expenditure Year-End Forecast Variance	37,536	2,765	3,248	1.3%

	Published Budget £000s	Max. Unfavourable Outcome £000s	Max. Favourable Outcome £000s	Range %
In-Year Operating Surplus / (Deficit) Forecast	3,647	6,182	7,245	1.4%
12 <i>less NIBSC dividend payment</i>		(4,000)	(4,000)	
<i>add corporate recharge</i>		0	0	
In -Year Retained Surplus / (Deficit) Forecast		2,182	3,245	1.4%

Forecast
Surplus **2,714**

Notes

- Research Grants forecast to fall short of the budget of £7.1m by £1.6m due to no cost extensions on Barda, Gates Macadam and UKSCB grants with revised forecasting on other grants.
- Research grants may need to be adjusted for the write off of the income on the EC FP7 grants - at worst this will be £0.9m, with an outturn of £5.2, favourable assumes only 80% of this in 15/16
- Standards Sales (includes shipping): Favourable assumes that income performance for P12 will exceed the monthly budget by £0.9m delivering an outturn of £9.7m. Unfavourable assumes that income performance in P12 will be £0.5m above the monthly budget of £0.6m delivering an outturn of £9.3m.
- Certification fees - assumes this will be in line with the budget giving an outturn of £4.8m. The current favourable variance of £0.1m will reverse.
- DH Funding will remain in line with the budget, but the £0.4m for NI Department of Health, Social Services and Public Safety (DHSSPS) is reflected in the YTD variance.
- Assumes pay variance will be at £0.2m in P12, the unfavourable £0.1m in P12.
- Accommodation costs could be as much as £0.5m over budget for the year due to refurbishments classed as revenue instead of capital, and favourable would be estimated at half of this.
- Laboratory costs are over budget and this is likely to continue. The unfavourable assumes the overspend will be £0.5m, the favourable that it will be at its current level of £0.3m above budget.
- Project cost adjustment - these are the project costs for the grants in Note 1
- Release of GRNI (Goods Received Not Invoiced) - Accrual Purchase orders receipted but invoices have been paid and not matched to the PO.
- VAT refund for the remaining quarter is likely to be at least in line with budget but could be as much as £0.3m above budget.
- Projected NIBSC dividend payment for 2015/16.

STATEMENT OF FINANCIAL POSITION

Notes		29 February 2016		31 January 2016		31 March 2015	
		£'000	£'000	£'000	£'000	£'000	£'000
	NON-CURRENT ASSETS						
	Plant and Equipment		95,507		95,153		96,726
	Intangible Assets		12,231		13,171		10,930
1	Assets Under construction		3,671		6,164		8,541
	TOTAL NON-CURRENT ASSETS		111,409		114,488		116,197
	CURRENT ASSETS						
	TRADE AND OTHER RECEIVABLES						
	Inventories	6,818		6,818		6,827	
2	Other Trade Receivables	6,592		3,892		7,392	
3	DH Receivables	2,310		2,310		9,500	
	Service Fee credit note	(1,741)		(1,860)		0	
	Credit note and bad debt provision	(1,111)		(1,291)		(1,618)	
4	Pre-payments	1,991		2,224		1,984	
5	Accrued Income	14,686		6,553		3,114	
	Other Receivables	560		259		1,863	
	TOTAL TRADE AND OTHER RECEIVABLES		30,104		18,906		29,062
6	Cash and Cash Equivalents		212,539		218,348		192,534
	TOTAL CURRENT ASSETS		242,643		237,254		221,596
	CURRENT LIABILITIES						
7	Payments on Account - non iRIS	(15,083)		(13,909)		(12,386)	
7	Payments on Account - iRIS	(1,482)		(1,892)		(1,650)	
	Trade payables	(399)		(1,702)		(4,767)	
	Proceeds of Crime Reserve	(92)		(98)		(7)	
8	DH payables (including short-term borrowings)	(7,162)		(6,549)		(14,366)	
9	Accrued Expenses	(11,528)		(9,047)		(9,456)	
	Provisions for liabilities and charges	(350)		(350)		(350)	
	Tax and N.I.	(2,810)		(2,809)		(2,648)	
	Other payables	(105)		(98)		(2)	
	TOTAL CURRENT LIABILITIES		(39,011)		(36,455)		(45,632)
	Net current (Liabilities)/assets		203,632		200,800		175,964
	Total Assets less Current Liabilities		315,041		315,288		292,161
	Borrowings		(1,328)		(1,328)		(1,328)
	Provisions for liabilities and charges		(1,963)		(2,216)		(2,236)
	DEFERRED REVENUE						
	Licence fees (applications and variations)	(18,832)		(18,264)		(17,603)	
10	Service Fees	(2,483)		(4,853)		0	
11	Other fees	(15,915)		(9,861)		(6,926)	
	CPRD	(13,145)		(13,145)		(13,145)	
	TOTAL DEFERRED REVENUE		(50,376)		(46,124)		(37,674)
	NET ASSETS		261,375		265,621		250,923
	FINANCED BY TAXPAYER'S EQUITY						
	Public dividend capital		1,329		1,329		1,329
	Revaluation Reserve		61,888		61,888		61,879
	General Reserve		42,470		42,470		42,470
	Income & Expenditure Reserve		954		954		954
	Retained earnings		154,734		158,981		144,291
	TOTAL TAXPAYER'S EQUITY		261,375		265,621		250,923

Notes:

1	Assets Under Construction decrease due to impairment of £2.4m BI project investment.
2	Trade receivables increased by a £2.7m over last month. See SFP annex for further analysis.
3	DH receivables £2.3m is invoicing for revenue funding (NIBSC £1.5m and Devices £0.8m), relate to January invoices not yet paid.
4	Prepayments include: £1.1m for computing costs; £0.5m misc prepayments and £0.3m for NIBSC.
5	Accrued income includes: £7.7m DH (circular flow); £1.9m EMA; £2.0m pending cases, £0.6m NIBSC and £2.5m other misc income.
6	The cash and cash equivalents at the end of the month was £212.5m, a decrease of £5.8m from the previous month. See Cash Report for details.
7	Payments on account increased by £0.8m during the month. See SFP Annex for details.
8	DH payables includes £5.9m for 2015/16 dividends.
9	Accrued expenses include: £2.0m annual leave provision; £3.1m (£1.7m last month) for computing costs; £1.9m for accommodation; £1.5m misc accruals and £3.1m for NIBSC (£2.6m last month).
10	Service fees income deferred at the start of the year.
11	Includes CPRD (£2.3m) and RAMAXL (£0.6m) annual invoices raised in February and £6.8m DH circular flow.

STATEMENT OF FINANCIAL POSITION ANNEX - 29 February 2016
ANALYSIS OF DEBTORS, CASH RECEIPTS AND PAYMENTS ON ACCOUNT

Table 1 - MHRA Debtors Analysis at 29 February 2016

Notes		Feb-16		Jan-16		Mar-15	
		Draft		Final		Final	
		£000		£000		£000	
1	Other Trade receivables (per SFP)	6,592		3,892		7,392	
	DH receivables (per SFP)	2,310		2,310		9,500	
	Total Debts	8,902		6,202		16,892	
2	Service fee credit note	(1,741)		(1,860)		(263)	
3	Provisions for credit notes, bad and doubtful debts	(1,111)		(1,291)		(1,356)	
4	Gross Trade Receivables	6,050		3,051		15,274	
	Payments on Account	(16,566)		(15,801)		(14,036)	
5	Net Trade Receivables (per Debtors Ledger)	(10,516)		(12,750)		1,237.76	
6	Gross Debt less than 6 months old	94%	8,380	92%	5,680	92%	15,541
	Gross Debt between 6 and 12 months old	4%	366	7%	448	3%	507
	Gross Debt greater than 12 months old	2%	157	1%	74	5%	845

Table 2 - MHRA Cash Receipts Analysis at 29 February 2016

		Feb-16		Year to February 2016		Year to February 2015	
		£000	%	£000	%	£000	%
7	Cash receipts	7,443		152,935		169,267	
8	Allocated	3,795	51%	141,846	93%	160,002	95%
	Unallocated	3,648	49%	11,089	7%	9,265	5%

Table 3 - MHRA Payments on Account Analysis at 29 February 2016

		Feb-16			Year end 2014/15			Movement since March 2015	
		£000	£000	%	£000	£000	%	£000	%
		iRis	Non iRis		iRis	Non iRis			
9	2011-12	3	132	1%	17	8	0%	110	-439%
	2012-13	9	207	1%	39	957	6%	(780)	78%
	2013-14	26	1,679	10%	174	4,896	27%	(3,365)	66%
	2014-15	131	3,291	21%	1,920	6,025	67%	(4,523)	57%
9	Sub total	169	5,309	33%	2,150	11,886	100%	(8,558)	
	2015-16 M1-3	472	803	8%					
	2015-16 M4-6	285	1,660	12%					
	2015-16 M7-9	389	1,890	14%					
	2015-16 M10-12	167	5,422	34%					
10	Total	1,482	15,083	100%					

Notes	
1	Trade Receivables increase due to annual invoicing for CPRD £2.3m and RAMAXL £0.6m.
2	Service fee credit note £1.7m is likely income adjustment to the invoicing issued in April 2015.
3	Provisions for credit note and bad debts £1.1m is provision created at year end for all unpaid service fees and other debts over six months.
4	Gross trade receivables at the end of February totalled £6.1m. This includes DH invoicing of £2.3m
5	Net receivables at the end of the month is -£10.5m as payments on accounts exceed all debts.
6	Gross debt less than six months is £8.4m (94%).
7	Cash receipts during the month were £7.4m making the total received so far this year £152.9m. This is £16.3m lower than at the same time last year.
8	£3.8m (51%) cash received during the month were allocated. The transition to the new banking service has resulted in loss of information delaying allocations.
9	The old payment on account balance which was £14.0m at the start of the year has reduced by £8.6m leaving a balance of £5.5m as further progress is made to refund these. The increase in 2011-12 figures are due to reallocating transactions where instructions for refunds are still outstanding.
10	The payments on account balance on the SFP at the end of the month was £16.6m an increase of £0.8m. £3.9m was received during the month.

FINANCIAL ACCOUNTS – MARCH CASH REPORT**1. FEBRUARY 2016**

After rounding;

- The bank balance at the end of February was £212.5m (MHRA/CPRD: £192.9m; NIBSC £19.7m).
- This was £5.8m lower than last month (MHRA/CPRD: £4.9m lower; NIBSC: £0.9m lower) and £1.5m lower than forecast (MHRA/CPRD: £1.8m lower; NIBSC: £0.3m higher).
- The variance against the forecast was caused by receipts being £0.7m lower and payments being £0.8m higher than forecast.

1.1 MHRA Regulator

Receipts at £7.1m were £1.4m higher than forecast due to a €1.3m (£1.0m) receipt in relation to SCOPE and higher than forecast iRIS receipts.

Payments at £10.2m were £1.3m higher than forecast due to customer refunds made as a result of the focus by accounts receivable staff on clearing old payments on account.

1.2 CPRD

Receipts at £0.2m were £0.5m lower than forecast.

Payments at £0.5m were £0.2m lower than forecast.

1.3 NIBSC

Receipts at £1.5m were £1.6m lower than forecast due to payment for the last revenue funding invoice (£1.5m) for 15/16 not being received from DH as forecast.

Payments at £3.9m were £0.3m lower than forecast.

2. FORECAST 2015/16

The projected cash position at the end of March 2016 is forecast to be £210.1m.

3. PROJECTED FORECAST TO SEPTEMBER 2017

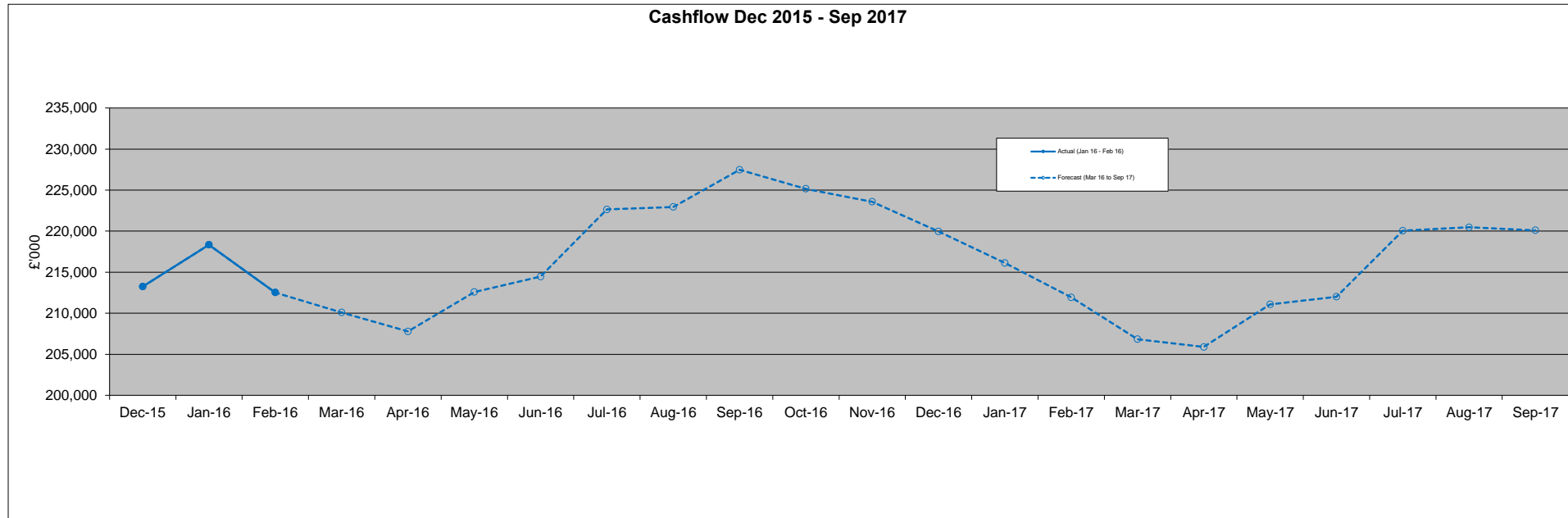
The balance at the end of September 2017 is projected to be £220.1m. A high point of £227.5m is expected in September 2016 and a low point of £205.9m is expected in April 2017.

4. CONCLUSION

The cash position of the MHRA remains healthy for the entire forecast period.

Cashflow Dec 2015 - Sep 2017

£000's	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	
MHRA Accounts	ACTUAL												FORECAST										
MHRA Regulator (including overheads)																							
Receipts	6,322	7,071	7,086	6,688	7,511	14,511	13,511	12,011	8,511	11,971	8,021	6,621	6,521	6,321	5,511	6,561	8,921	14,921	12,921	11,921	8,646	7,421	
Payments	8,920	9,785	10,222	9,368	8,822	8,822	10,772	8,822	8,822	15,272	10,822	8,822	10,772	10,642	8,822	10,772	8,822	8,822	11,072	8,822	8,822	15,572	
Subtotal	(2,598)	(2,714)	(3,136)	(2,680)	(1,311)	5,689	2,739	3,189	(311)	(3,301)	(2,801)	(2,201)	(4,251)	(4,321)	(3,311)	(4,211)	99	6,099	1,849	3,099	(176)	(8,151)	
CPRD (direct excluding overheads)																							
Receipts	429	990	237	800	875	875	875	875	875	875	875	875	875	875	875	875	950	950	950	950	950	950	
Payments	433	946	504	700	740	600	600	740	600	600	740	600	600	740	600	600	855	715	715	855	715	715	
Subtotal	(4)	44	(267)	100	135	275	275	135	275	275	135	275	275	135	275	275	95	235	235	95	235	235	
NIBSC (direct excluding overheads)																							
Receipts	0	8,700	0	1,500	0	0	0	6,000	1,500	8,700	1,500	1,500	1,500	1,500	0	0	0	0	0	6,000	1,500	8,700	
Payments	1,467	1,510	1,530	1,500	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	
Subtotal	(1,467)	7,190	(1,530)	0	(1,550)	(1,550)	(1,550)	4,450	(50)	7,150	(50)	(50)	(50)	(50)	(1,550)	(1,550)	(1,550)	(1,550)	(1,550)	4,450	(50)	7,150	
Closing Balance	193,302	197,822	192,889	190,309	187,583	191,998	193,462	201,236	201,150	205,275	202,559	200,583	196,557	192,322	187,736	182,250	180,894	185,679	186,213	193,857	193,866	193,101	
NIBSC Accounts																							
NIBSC (direct excluding overheads)																							
Receipts	1,569	2,249	1,489	1,550	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	
Payments	1,709	1,667	2,365	1,400	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	
Subtotal	(140)	582	(876)	150	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	
Closing Balance	19,944	20,526	19,650	19,800	20,200	20,600	21,000	21,400	21,800	22,200	22,600	23,000	23,400	23,800	24,200	24,600	25,000	25,400	25,800	26,200	26,600	27,000	
Total	213,246	218,348	212,539	210,109	207,783	212,598	214,462	222,636	222,950	227,475	225,159	223,583	219,957	216,122	211,936	206,850	205,894	211,079	212,013	220,057	220,466	220,101	



Item 12 Appendix 5

2016-OB-15



INCOME RISK ASSESSMENT

Impact ↑	5 Critical	5	10	15	20	25
	4 Major	4	8	12	16	20
	3 Moderate	3	6	9	12	15
	2 Low	2	4	6	8	10
	1 Insignificant	1	2	3	4	5
		1 Rare	2 Unlikely	3 Possible	4 Likely	5 Almost Certain
		Probability →				

Income category	Current Annual Value (Mar 15 - Feb 16)* (£m)	% Change during past year (Mar 14 - Feb 15)*	% Change during past two years (Mar 13 - Feb 14)*	Short Term Risk	Medium Term Risk	Key Monitoring Measures and performance for month	Residual Medium Term Risk on Income After Corrective Action	Proportion of cost base funded by source of income	Analysis
Periodic fees (* 2014/15 draft statutory a/c)	£30m	(3%)	(2%)	Green ●	Red ●	1. Value of payments made versus previous year 2. Value of outstanding payments split between those part paid and those completely unpaid	Red ●	35%	Cash receipts to the end of February at £29.8m are £2.5m lower than for the same period last year. Total outstanding debt is £0.4m, £0.3m higher than at this stage last year. The potential impact of the EU PV fees remain under review. In the medium term aging of MAs means income expected to drop to £26m pa.
Inspections	£8m	(11%)	(19%)	Green ●	Amber ●	1. Comparison against budget 2. Demand for Inspections	Green ●	10%	Annual value is currently £1m lower than 14/15. Demand for inspections is high. Corrective action: Recruitment strategy being developed to help ensure vacant posts are filled. Budget increased for 2016/17 by £0.4m.
PL Variation	£8m	10%	0%	Green ●	Green ●	1. The value of monthly earnings 2. Rate of receipts of applications 3. The value of deferred revenue	Green ●	10%	Annual value is currently £0.7m higher than 14/15. Monthly earnings, deferred revenue and rate of receipts steady. Medium term risk remains at Green.
DH Funding - for Devices (Current Annual Value = Plan) - Capital Funding	£8.1m £1.0m £9.1m	0%	(10%)	Green ●	Black ●	DH 16/17 funding	Red ●	10%	DH have recently indicated cash flat funding for the first half of 16/17 and are committed to supporting the agency in the event that the new fee regime is delayed. Corrective action: The Agency is planning a move to a Devices fees regime starting from 2016/17. Residual medium term risk is Red due to uncertainty of new fee regime.
DCP RMS (See DCP Measures below)	£9m	(1%)	35%	Green ●	Amber ●	1. RMS substitution - average fee charged 2. Rate of receipts of applications 3. Value of deferred revenue	Amber ●	10%	Annual value is currently £0.1m Lower than 14/15. DCP RMS deferred revenue has increased by £0.4m during February. Receipts in February have decreased to 18 from 23 in January. Medium term risk remains at Amber as it is anticipated that the surge in DCP receipts arising from data exclusivity rule changes will reduce post 2016/17 although income is expected to be maintained through 16/17 and 17/18.
DCP CMS (See DCP Measures below)	£8m	4%	40%	Green ●	Amber ●	1. CMS substitution - average fee charged 2. Rate of receipts 3. Value of deferred revenue	Amber ●	9%	Annual value is currently £0.3m higher than 14/15. DCP CMS deferred revenue has increased by £0.3m during February. Receipts in February have increased to 36 from 34 in January. Medium term risk remains at Amber as it is anticipated that the surge in DCP receipts arising from data exclusivity rule changes will reduce post 2016/17 although income is expected to be maintained through 16/17 and 17/18.
EMA PL (excl Inspections)	£9m	(9%)	17%	Green ●	Green ●	1. The value of monthly earnings 2. The level of new contracts 3. Sterling/Euro exchange rate	Green ●	11%	Annual value is currently £0.1m below budget. Bidding for scientific advice has temporarily reduced due to resource constraints.
Other PL/PLP/PcL/CT	£15m	8%	(7%)	Green ●	Green ●	1. The value of monthly earnings 2. The value of deferred revenue	Green ●	18%	Risk maintained at green. Annual value is currently £1m lower than in 2014/15.
Other income	£9m			Green ●	Green ●		Green ●	11%	
Regulatory Total	£106m							124%	
CPRD (Operational Income)	£10m	19%	26%	Green ●	Amber ●	Comparison against budget	Amber ●	148%	Medium term risk maintained at amber while new CPRD strategy and pricing being implemented. 15/16 YTD performance is £1.6m greater than the equivalent period in 14/15 and is higher than the last year of GPRD, by 44%.
CPRD Total	£10m							148%	
NIBSC (I&E) DH Funding (excl. Capital) Revenue funding Revenue funding for Corporate Dividend Depreciation Capital SubTotal	£10.2m £2.3m £4.0m £5.5m £6m £22m	0% n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a	Green ● Black ●	Black ●	DH 2016/17 Funding	Red ●	61%	DH have recently indicated cash flat funding for 16/17 and perhaps until 2020. There remains uncertainty over funding from 16/17 onwards, especially with government plans to cut funding by 25/40%, and DH asking NIBSC to ensure that DH funding requirement is not greater than is necessary. Corrective action: Maintain pressure on DH.
NIBSC Standards	£8m	(2%)	19%	Green ●	Red ●	Comparison against budget and assumptions in sustainability model	Red ●	22%	Potential loss of influenza standards income (worth £3.9m in 2014/15) due to potential regulatory changes that could obviate the need for producers to use these standards.
NIBSC Certification Fees	£4m	28%	28%	Green ●	Green ●	Comparison against budget and assumptions in sustainability model	Green ●	12%	Residual risk is Green. Annual value 14/15 is £1m higher than 13/14.
NIBSC Other	£9m	44%	120%	Green ●	Green ●	Comparison against budget and assumptions in sustainability model	Green ●	24%	
NIBSC Total	£43m							119%	
MHRA TOTAL	£158m							124%	

Item 12
Appendix 5

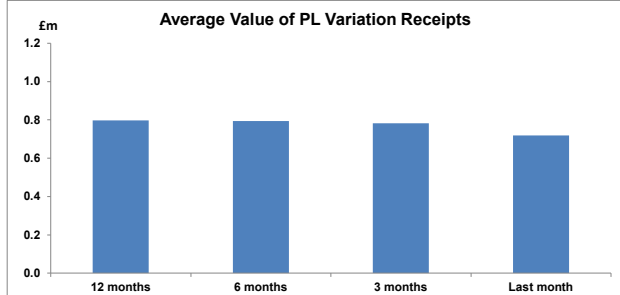
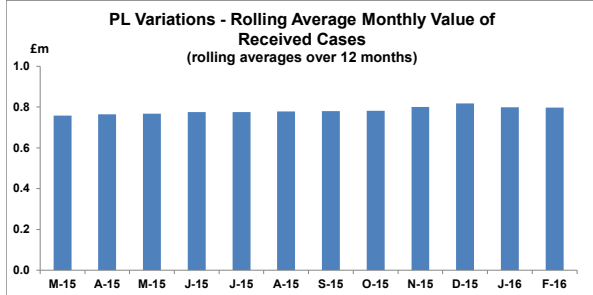
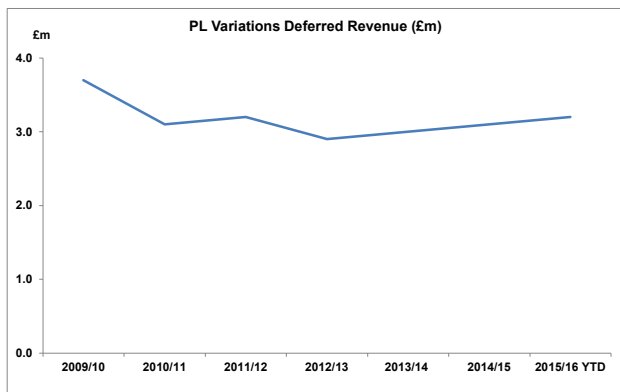
2016-OB-15

Periodic Fee Measures:

Periodic Fee Type (£'000s)	Billing (£'000s)			Number of Licences Billed			Paid (£'000s)		
	2014-15 (Billed)	2015-16 (Billed)	Difference	2014-15	2015-16	Difference	2014-15 Amount Received	2015-16 Forecast Outturn	Difference
PL Prescription Only Medicine	30,488	30,187	(301)	11,928	11,811	(117)	19,579	18,084	(1,495)
PL Abridged Complex	7,748	6,828	(920)	758	668	(90)	7,677	6,828	(849)
PLPI Prescription Only Medicine	2,620	2,541	(79)	8,113	7,866	(247)	2,618	2,539	(79)
PL General Sales List	397	383	(14)	1,230	1,186	(44)	395	381	(14)
PL Pharmacy	400	395	(5)	1,238	1,222	(16)	400	395	(5)
PL New Active Substance Major	447	447	0	18	18	0	447	447	0
PL New Active Substance Additional Strength	117	90	(27)	17	13	(4)	117	90	(27)
PL New Active Substance Additional Dosage	51	41	(10)	5	4	(1)	41	41	0
PLPI Pharmacy	69	80	11	213	247	34	68	79	11
National Homeopathic Product	40	19	(21)	505	236	(269)	35	17	(18)
Herbal Remedy	28	28	0	352	351	(1)	27	27	0
PLPI General Sales List	2	1	(1)	5	2	(3)	2	1	(1)
PL No Status	1	1	0	2	3	1	1	1	0
Pci Billing - Broken down into:									
ML Licences	435	431	(4)	883	875	(8)	405	401	(4)
WDL/WL Licences	682	724	42	2,345	2,477	132	631	670	39
Total Billing	43,525	42,196	(1,329)	27,612	26,979	(633)	32,443	30,000	(2,443)

PL Variation Measures:

Period	Average per month		Deferred Revenue
	Volume	Total Value £m	£m
2008/09	2,471	0.89	3.80
2009/10	1,310	0.78	3.70
2010/11	1,258	0.73	3.10
2011/12	1,396	0.83	3.20
2012/13	1,299	0.74	2.90
2013/14	1,227	0.71	3.00
2014/15	1,412	0.76	3.10
2015/16 YTD	1,477	0.79	3.20
Last 12 months	1,487	0.80	n/a
Last 6 months	1,466	0.79	n/a
Last 3 months	1,423	0.78	n/a
Last month (Feb)	1,364	0.72	n/a



DCP Measures:

Period	Average per month		Deferred Revenue
	Volume	Total Value £m	£m
2008/09	111	2.34	18.0
2009/10	95	2.02	18.4
2010/11	95	1.95	14.8
2011/12	63	1.27	11.9
2012/13	51	1.00	7.6
2013/14	54	1.11	7.3
2014/15	85	1.74	10.8
2015/16 YTD	73	1.47	10.6
Last 6 months	72	1.40	n/a
Last 3 months	59	1.23	n/a
Last month (Feb)	54	1.17	n/a

