

AGENDA ITEM: 9-1



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| FINANCE AUDIT AND RISK COMMITTEE MEETING ON | Tuesday 3 June 2025 |
| PREPARED BY: | Debbie Buggs |
| PRESENTED BY: | Debbie Buggs |
| SUBJECT | Management Accounts to April 2025 |
| PURPOSE DECISION / DISCUSSION | For Discussion |
| LINK TO CORPORATE OBJECTIVE | Member focus, continuous improvement |
| RISK IMPACT ASSESSMENT | n/a. |

Attached are the management accounts to the end of April 2025. The management accounts are before corporation tax and the revaluation of the investment property. They include an updated forecast to the end of December 2025.

Net incoming resources in the management accounts for the four months are £1m compared to the budget of £1m as the income from Congress ticket sales in IBMS professional services has been collected whereas the bulk of the expense has yet to be paid. The net costs of the day to day running of the institute also look healthy at this point in the year as annual membership subscriptions boost income. For this reason it is better to consider the projected deficit on on-going activities for the whole year which is £316,000 against a budget deficit of £239k.

We are still projecting that membership and education income will be come in at budget, but staff costs are expected to be over budget because of

- the recruitment of a website specialist (a permanent post whereas the budget had assumed a fixed term contract in strategy costs); and
- the increase in the employer's national insurance (13.8% to 15% from 6 April and a reduced starting threshold £5,000 rather than £9,100).

Education costs will exceed budget because the demand for courses means that more licences have had to be bought from Onefile. The Public Affairs activity costs £78k (mainly the contract with PLMR) are in running costs this year – in 2024 they were in the Strategy budget.

Staffing increases needed with the change to our website and CRM have been allocated to the strategy budget.

The costs of the CRM replacement will be capitalised.

The second year of the IBMS awards is running this year, and with Council's backing we increased the capacity. Ticket sales are slower than hoped, and we wonder if the purchase of Congress tickets has eaten into the same NHS budgets that are used for buying tickets to the IBMS awards. Any loss on this event will be covered by the Strategy budget.

The investment portfolio showed a loss of for the period from 1 January to 30 April, but has benefited from the TACO (Trump Always Chickens Out) rebound seen across the market in May.

Committee members are asked to note the financial performance to date and the forecast for the year.

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| PREVIOUS CONSIDERATION | None |
| RESOURCE IMPLICATIONS | As set out in the paper. |