

Finance Report

Budget outturn 2017/18

Purpose

1. This report sets out the final budget position for 2017/18.

Key issues

2. Income and expenditure for the whole year is set out in the table below. The underspend is due to lower salaries costs, these have arisen as a result of delays in appointed staff start dates.
3. The budget set in March 2017 was the first for the new organisation. It was, therefore, revised following the Board meeting in January 2018 to better reflect the actual financial position.
4. When added to the existing reserves of £96,634 transferred from Healthwatch Cambridgeshire CIC, the projected underspend of £37,684 will give total end of year reserves figure of £134,318. This is above the required reserves level of £120,000 set in 2017.
5. The reserve level will be reviewed again in November of this year. Planned increases in contracts and income will require reserves to rise in proportion.
6. All financial information has been submitted to our Auditor. The draft accounts will be presented to the AGM in July.

Action required by the Board

7. The Board is asked to:
 - Note the budget position at the end of 2017/18.

Author

Sandie Smith, CEO

16th May 2018

Healthwatch Cambridgeshire and Peterborough Budget outturn 2017/18

<u>Income</u>	Budget	Budget (revised)	Year End
Cambridgeshire and Peterborough core grant	475,102	475,102	475,102
Youth Work (JCU)	30,000	15,000	15,000
Bank Interest	-	40	45
Other income	-	11,200	11,650
HWP transfer of funds	-	6,069	6,069
TOTAL	505,102	507,411	507,866
<u>Expenditure</u>	Budget	Budget (revised)	Year End
Payroll	336,510	364,510	344,905
Staff Travel	11,000	12,000	12,982
Volunteers Expenses	6,500	5,000	5,519
Training	5,000	3,500	3,643
Community Engagement (meetings/events)	7,000	7,500	6,246
Marketing and Printing	6,500	12,000	11,735
Mobile Phones	2,500	1,600	1,942
Professional Fees (inc insurance)	10,500	16,000	14,681
IT (inc web hosting)	14,000	25,000	27,422
Office Expenses (inc post/phone)	8,046	9000	10,252
Accommodation (Rent)	25000	29000	30,780
Corporation Tax	0	16	16
Bank Charge	0	77	60
In Year Reserves	-	22,208	
TOTAL	432,556	485,203	470,182
Surplus			37,684