

## Healthwatch Oxfordshire Board of Directors

Date of Meeting: October 14th 2014	Paper No: 3
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Title of Presentation: Finance Report
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This paper is for	Discussion		Decision		Information	x
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Purpose and Executive Summary (if paper longer than 3 pages): n/a
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Financial Implications of Paper: The organisation is on track to break even at the year end.
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Action Required: <ul style="list-style-type: none"><li>The Board is asked to note the commentary at Paragraph 2.2</li></ul>
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## Finance Report

### 1. Introduction

1.1 The attached management accounts (see p3) set out the financial position of Healthwatch Oxfordshire at the end of month 6. The underlying forecast position is for a breakeven outturn.

### 2. Key issues to note

2.1 The forecast outturn reflects the changes to budget agreed at the August Board meeting.

2.2 Issues to note include:

Line	Note
5	Reflects accurate costs to year end with new CEO in post
6	Includes interim CEO costs and 6 days/month of freelance support to year end.
8	Volunteers expenses are expected to accrue in the final quarter when enter and view projects go live.
9	Further movement may be required between expenses budgets in recognition of impact of claims paid to Directors in 14/15 that actually related to 13/14.
13	Allows for a further 12 days support from Firebird PR in the period October-March and the costs of annual report production.
17	Includes costs associated with the Voluntary Sector conference, launch meeting and cost of room hire for meetings.
22	£9513 has been committed to OXNA, Restore and 3 small event grants. £20,500 has been reserved to invest in further grants. £800 has been committed to meeting HWO share of the care.data event costs. £33.2k remains available to invest in project and partnership work, which will enable recruitment of additional staff support to deliver the planned enter and view projects.
34	The transition costs contingency sets aside a moving budget of £7.5k to cover physical move, equipment, printing etc.

2.3 Staff are developing more detailed budget codes to enable a more comprehensive tracking of expenditure, particularly on communications, marketing, events and projects.

<b>Healthwatch Oxfordshire</b>					
<b>Management Accounts</b>					
<b>Six months ended 30 September 2014</b>					
		6 Months Actual	6 Months Budget	Full Year Budget	Full Year Forecast Outturn
		£	£	£	£
<b>LINE</b>	<b>INCOME</b>				
1	Transition funding (OCC)	21,997	21,997	21,997	21,997
2	Operational funding (OCC)	159,794	159,794	319,587	319,587
3	Bank Interest	34			20
4	Other Income	200			200
		<u>182,025</u>	<u>181,791</u>	<u>341,584</u>	<u>341,804</u>
	<b>OPERATIONAL COSTS</b>				
	<b>Staff-related delivery costs</b>				
5	Employed staff	53,130	72,457	144,914	126,419
6	Self-employed contractors	32,417			45,353
7	Finance staff time (recharged by ORCC)	4,545	4,546	9,091	9,091
8	Staff & volunteers' expenses	871	6,000	12,000	10,000
9	Directors expenses & subsistence	1,943			2,000
10	<b>Total staff-related delivery costs</b>	<u>92,906</u>	<u>83,003</u>	<u>166,005</u>	<u>192,863</u>
	<b>Direct specific Costs</b>				
11	Affiliations and subscriptions	541			789
12	Telephone	337	1,500	3,000	1,000
13	Consultancy & Professional	12,518	3,600	7,200	18,949
14	Training & Conferences (Staff)	75	1,500	3,000	2,500
15	Training & Conferences (Trustees)	322			500
16	Printing, Postage, Stationery	1,421	3,250	6,500	6,500
17	Meetings (including launch meeting)	2,794	3,000	6,000	6,000
18	Website, IT support, accountancy software	328	1,000	2,000	2,000
19	Insurance	671	900	1,799	1,342
20	Tax and other annual returns	465	550	1,100	1,040
21	Sundry costs	19			60
22	Partnerships, research & projects	9,513	40,203	80,405	64,277
23	General contingency budget		3,500	7,000	0
24	Provision of serviced offices (agency charge)	10,994	17,789	35,578	21,987
25	<b>TOTAL Operational Costs</b>	<u>132,904</u>	<u>159,794</u>	<u>319,587</u>	<u>319,807</u>
	<b>TRANSITION COSTS</b>				
26	Establishment of new CIC		35	35	45
27	Set-up of pension scheme	500	500	500	500
28	Legal fees		6,000	6,000	
29	ORCC management support through handover	5,570	5,570	5,570	5,570
30	Set up of finance system (charged from ORCC)	1,046	1,046	1,046	1,046
31	Setting up freephone		900	900	
32	Amendments to website	500	420	420	500
33	Recruitment	6,702	6,560	6,560	6,702
34	Contingency		966	966	7,634
35		<u>14,319</u>	<u>21,997</u>	<u>21,997</u>	<u>21,997</u>
36	<b>TOTAL COSTS - OPERATIONAL &amp; TRANSITION</b>	<u>147,223</u>	<u>181,791</u>	<u>341,584</u>	<u>341,804</u>
37	<b>Net Surplus/(Deficit)</b>	<u>34,801</u>	<u>0</u>	<u>0</u>	<u>0</u>