

Management Accounts as at December 2024

1. Purpose of paper and what trustees are being asked to consider.

1.1. Board is asked **sign off** the management accounts.

2. Context

2.1 This paper presents the Quarter 3 management accounts for the financial year 2024 - 2025, previously reviewed at the Board Advisory Committee meeting in February 2025.

2.2 Board review management accounts at each of their meetings, providing an opportunity to receive assurance on our ability to:

2.2.1 Make informed decisions on the basis of our financial health

2.2.2 Plan for changes and put in place appropriate actions

2.2.3 Manage our cashflow

2.2.4 Predict and forecast our business needs

2.3 Management accounts are provided on cyclical basis, so that this assurance forms a picture across the entire year.

2.4 However, as in this instance, they are presented for the preceding quarter, and do not reflect the latest information presented in the budget paper earlier in this pack. This is due to the following changes since these accounts were prepared:

2.4.1 The final confirmation of our annual grant from Hertfordshire County Council and the exact inflationary uplift, announced start of March

2.4.2 The purchase of replacement laptops

2.4.3 The retention of a small figure in the Healthwatch Hertfordshire Trading account at year end, in order to facilitate the payment for staff time in the first quarter of financial year 2025 - 2026.

Alan Bellinger, Treasurer and Ivana Chalmers, CEO

20.03.2025

Healthwatch Hertfordshire FY 2024/25

	Fy24/25 December 24			Fy24/25 Year End		
	Budget	Actual	Variance	Budget	Forecast	Variance
Employment Costs						
Staff Salaries	£370,773	£372,496	-£1,722	£494,510	£491,679	£2,831
Less staff time to HwHT		£42,823			£57,097	
Staff Ins. Travel etc	£3,750	£1,657	£2,093	£5,000	£2,442	£2,558
Other	£3,000	£2,343	£657	£4,000	£3,000	£1,000
Total Staff Costs	£377,523	£333,673	£43,851	£503,510	£440,023	£63,487
Non-Staff Costs						
Rent	£9,000	£9,096	-£96	£12,000	£12,128	-£128
Governance & Other Office Costs	£16,736	£17,737	-£1,001	£22,315	£33,850	-£11,535
Volunteer & Member Expenses	£750	£361	£389	£1,000	£533	£467
Legal & Professional	£5,528	£5,848	-£320	£7,370	£6,873	£498
Engagement & Research	£4,894	£3,915	£978	£6,525	£5,995	£530
Communications	£6,375	£7,081	-£706	£8,500	£9,042	-£542
Total Non Staff	£43,283	£44,038	-£755	£57,710	£68,421	-£10,711
Total Costs	£420,806	£377,711	£43,095	£561,220	£508,444	£52,776
Revenue						
HCC Core Funding	£342,171	£342,171	£0	£456,228	£456,228	£0
HCC Contract Variation HwH	£17,516	£19,766	£2,250	£23,354	£26,354	£3,000
Interest	£2,625	£7,248	£4,623	£3,500	£9,664	£6,164
Total Revenue	£362,312	£369,185	£6,873	£483,082	£492,246	£9,164
Deficit before Revenue Generation	-£58,494	-£8,526	£49,969	-£78,138	-£16,198	£61,940
Revenue Generated HwH Trading (27th Jan 24)	£48,750	£70,150	£21,400	£65,000	£70,150	£5,150
Cost of Service Delivery		£53,859			£71,812	
Net Revenue	£48,750	£16,291	£32,459	£65,000	-£1,662	-£66,662
Net Annual Deficit / Surplus	-£9,744	£7,765	£17,509	-£13,138	-£17,860	-£4,722
Revenue Backlog						
Contract Signed not invoiced		£21,249			£21,249	
Invoiced- not Paid		£0			£0	
Total Revenue Backlog		£21,249			£21,249	
Reserves						
General Reserve	£164,356	£181,865	£17,509	£86,619	£81,897	-£4,722
Resilience Reserve	£215,785	£215,785	£0	£290,128	£290,128	£0
Total	£380,141	£397,650	£17,509	£376,747	£372,025	-£4,722