

Management Accounts as at March 2025

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

- 1.1. Board is asked **sign off** the end of year management accounts.

2. Context

- 2.1 This paper presents the Quarter 4 management accounts for the financial year 2024 – 2025, previously reviewed at the Board Advisory Committee meeting in April 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.

3. End of year snap shot

- 3.1 Expenditure costs were £49,919 under budget, primarily due to:
 - 3.1.2 Reallocation of staff time to projects (£55k credited)
 - 3.1.3 Reduced travel and operational spending
- 3.2 Revenue exceeded budget by £8,760, with additional gains from:
 - 3.1.4 Interest & other income
 - 3.1.5 Trading revenue
- 3.3 Final deficit of £13,222, closely aligned with the planned shortfall of £13,138
- 3.4 Revenue Backlog refers to commissioned projects that have been invoiced but payments not yet received. Currently this stands at £51,065
- 3.5 Reserves remained stable, ending the year at £376,663
- 3.6 Board are asked to sign off quarter 4 end of year accounts.
- 3.7 End of year financial accounts have been sent to our auditors Bradshaw Johnson to produce our annual accounts for both Healthwatch Hertfordshire Ltd and Healthwatch Hertfordshire Trading Ltd.

Healthwatch Hertfordshire Summary Budget 2024/25

	Fy24/25 Mar 25			Fy24/25 Year End		
	Budget	Actual	Variance	Budget	Forecast	Variance
Employment Costs						
Staff Salaries	£494,510	£495,084	-£574	£494,510	£495,084	-£574
Less staff time to HwHT		£55,311			£55,311	
Staff Ins. Travel etc	£5,000	£2,246	£2,754	£5,000	£2,246	£2,754
Other	£4,000	£2,469	£1,531	£4,000	£2,469	£1,531
Total Staff Costs	£503,510	£444,488	£59,022	£503,510	£444,488	£59,022
Non-Staff Costs						
Rent	£12,000	£12,219	-£219	£12,000	£12,219	-£219
Governance & Other Office Costs	£22,315	£31,340	-£9,025	£22,315	£31,340	-£9,025
Volunteer & Member Expenses	£1,000	£539	£461	£1,000	£539	£461
Legal & Professional	£7,370	£7,964	-£594	£7,370	£7,964	-£594
Engagement & Research	£6,525	£5,828	£697	£6,525	£5,828	£697
Communications	£8,500	£8,921	-£421	£8,500	£8,921	-£421
Total Non Staff	£57,710	£66,813	-£9,103	£57,710	£66,813	-£9,103
Total Costs	£561,220	£511,301	£49,919	£561,220	£511,301	£49,919
Revenue						
HCC Core Funding	£456,228	£456,228	£0	£456,228	£456,228	£0
HCC Contract Variation HwH	£23,354	£26,354	£3,000	£23,354	£26,354	£3,000
Interest / Other	£3,500	£9,260	£5,760	£3,500	£9,260	£5,760
Total Revenue	£483,082	£491,842	£8,760	£483,082	£491,842	£8,760
Deficit before Revenue Generation	-£78,138	-£19,459	£58,679	-£78,138	-£19,459	£58,679
Revenue Generated HwH Trading (27th Jan 24)	£65,000	£70,150	£5,150	£65,000	£70,150	£5,150
Cost of Service Delivery		£63,913			£63,913	
Net Revenue	£65,000	£6,237	£58,763	£65,000	£6,237	£58,763
Net Annual Deficit / Surplus	-£13,138	-£13,222	-£84	-£13,138	-£13,222	-£84
Revenue Backlog						
Contract Signed not invoiced		£26,846			£26,846	
Invoiced- not Paid		£24,219			£24,219	
Total Revenue Backlog		£51,065			£51,065	
Reserves						
General Reserve	£148,633	£148,549	-£84	£148,633	£148,549	-£84
Resilience Reserve	£228,114	£228,114	£0	£228,114	£228,114	£0
Total	£376,747	£376,663	-£84	£376,747	£376,663	-£84