

Agenda Item: 06.03



Healthwatch Telford and Wrekin Board Meeting

Date of meeting:

13 January 2016

Title:

Finance Report

Author:

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For Information

Executive Summary:

Overview of Financial matters

Financial Implications:

Implicit throughout

Equality and Diversity:

None specifically

Public Engagement:

None specifically

Legal Impact:

None specifically

HR Impact:

None specifically

Recommendations:

- Healthwatch Telford and Wrekin board are recommended to note the contents of this report

Is there a need to consider inclusion in the Corporate Risk Register?

No

Healthwatch Telford & Wrekin

Public Board Meeting- 13th January 2016

Finance Report

We now have now been trading for 3 months as a stand-alone company, and are in a steep learning curve.

We inherited no worthwhile management information from Parkwood with regards to expenses the company incurs and only now are we beginning to analyse and predict key expenditure with an acceptable degree of certainty.

We have successfully overcome the initial hurdle of establishing a supplier infrastructure. This may sound insignificant, but is of vital importance since confidence in its supplier base is vital to the managed cash-flow and operational efficiency of any new company.

Our income-stream has expanded slightly thanks to our having been awarded a new survey-based contract. Provided we are able to exercise rigid control of costs; this will offer us a small degree of financial comfort in the short-term by adding to income without the need to incur additional fixed cost. We really will need to sustain our hawk-like watch over expenses, though, and procedures are in place to do this.

Our bank balance at present is adequate to cover all existing and foreseeable expenditure and our financial performance is broadly in line with the budget we set ourselves. We are viable.

However, the start-up months have given us a clearer vision of the business and enabled us to identify better what further management information is necessary to the ongoing viability of the company. The Finance and Income Committee have an imminent meeting arranged to define with our book-keeper additional financial reports that will facilitate this.

David Jeffries
Chair, Finance & Income Committee