

Healthwatch Worcestershire
Budget 2023/24 FINAL
Public Board Meeting 23/03/23

	Fin Accts 2021/22 £'000	Budget 2022/23 £'000	Q3 F/Cast 2022/23 £'000	Budget 2023/24 £'000	Budget 2024/25 £'000
Employee Costs:	231.98	248.37	222.21	255.68	261.51
Support Service Costs:	38.33	52.93	48.03	59.83	56.26
Total Costs	270.32	301.30	270.24	315.51	317.77
Contract Value & Other Income	265.60	265.00	265.90	289.00	289.00
Surplus/(Deficit) for the year	-4.72	-36.30	-4.34	-26.51	-28.77
Financial Adjustment (Depreciation)	-2.80				
Total Reserves Movement	-7.51	-36.30	-4.34	-26.51	-28.77
Reserves Brought forward	81.61	74.10	74.10	69.76	43.24
Reserves Carried Forward	74.10	37.80	69.76	43.24	14.47

Assumptions 2023/24

- 1 3.5% payrise across the board plus change to Directors T&Cs as per Company membership meeting
- 3 Costs based on 5% increase plus 12 staff rather than 10 where relevant excl rent which has been negotiated
- 4 Recruit additional Assistant Engagement Officer plus BM on 3 days per week to restore staffing levels
- 5 Recruit Directors/Funded 2 months overlap for 2 Directors
- 7 Engagement incl costs of new website.
- 8 Thresholds for NEST & NI frozen

Assumptions 2024/25

- 1 3% payrise across the board
- 2 5% base cost increase excluding rent
- 3 Thresholds for NEST & NI remain frozen