

Health Enterprise East
Summary of Results
September 2018

Outline Commentary

The SBRI Balance Sheet shows a cash balance of £366.4k.

We received £577.2k from Royal Papworth

We paid out £636.5k of 2018/19 awards during September.

We also received out £22.4k for the July VAT

Health Enterprise East

SBRI Balance Sheet

	SBRI Actual Mar-18	SBRI Actual Apr-18	SBRI Actual May-18	SBRI Actual Jun-18	SBRI Actual Jul-18	SBRI Actual Aug-18	SBRI Actual Sep-18
Papworth	2,271,891	192,672	548,660	1,414,714	0	168,525	0
SBRI 5 Awards	0	0	0	0	0	0	0
SBRI 6 Awards	0	0	0	0	0	0	0
SBRI 7 Awards	0	0	0	0	0	0	0
SBRI 8 Awards	0	0	0	0	0	0	0
SBRI 9 Awards	0	0	0	0	0	0	0
SBRI 10 Awards	0	0	0	0	0	0	0
SBRI 11 Awards	0	0	0	(124,800)	0	0	0
SBRI 12 Awards	0	0	0	0	0	180,308	320,085
SBRI 13 Awards							830,007
SBRI 14 Awards							0
SBRI 15 Awards							0
VAT	(97,758)	(357)	11,832	(25,100)	(3,415)	57,630	219,993
Cash	2,295,855	2,357,065	200,528	290,929	904,859	406,256	366,372
Total Debtors	4,469,988	2,549,380	761,020	1,555,742	901,444	812,718	1,736,457
Liabilities due within one year							
Trade Creditors & Accruals	(4,164,082)	(2,243,507)	(455,380)	(1,250,106)	(595,812)	(507,090)	(1,430,833)
SBRI Legacy Fund (Program Reserves)	(309,936)	(305,907)	(305,907)	(305,907)	(305,907)	(305,907)	(305,907)
2018-19 SBRI surplus / (defecit)	0	0	0	0	0	0	0
Total Liabilities	(4,474,018)	(2,549,414)	(761,287)	(1,556,013)	(901,719)	(812,996)	(1,736,739)
Net Assets	(4,030)	(34)	(267)	(271)	(275)	(279)	(282)
Reserves							
Reserves b/f	0	0	0	0	0	0	0
Current year	(4,030)	(34)	(267)	(271)	(275)	(279)	(282)
	(4,030)	(34)	(267)	(271)	(275)	(279)	(282)
	- 0 -	0 -	0	0	0	- -	0

Movement in the Legacy Fund (Program Reserves)

Opening Balance 1st April 2018

305,907.00

SBRI Budget vs Actual 2018/19

Programme	Profile						
	Budget	Actual	Budget	Actual	Budget	Actual	Variance
	Qtr 1	Qtr 1	Qtr 2	Qtr 2	YTD	YTD	YTD
IH&W - SMALL BUS RESEARCH INITIATIVE (SBRI)							
SBRI 11 - Patient Flow in Acute Sector - Phase 2	£832,695	£254,945	£0	£577,750	£832,695	£832,695	£0
SBRI 12 - GP Future - Phase 2	£2,131,797	£1,077,277	£1,638,626	£1,165,934	£3,770,423	£2,243,212	(£1,527,211)
SBRI 13 - Cancer - Phase 2	£0	£0	£1,111,110	£830,007	£1,111,110	£830,007	(£281,103)
SBRI 14 - Mental Health & Sugery - Phase 1	£0	£0	£450,346	£451,388	£450,346	£451,388	£1,042
SBRI 15 - Musculoskeletal & Oral Health - Phase 1	£0	£0	£0	£0	£0	£0	£0
Health Economics Support to Phase 1 winners	£33,000	£33,000	£18,000	£18,000	£51,000	£51,000	(£0)
Subtotal	£2,997,492	£1,365,222	£3,218,082	£3,043,079	£6,215,574	£4,408,301	(£1,807,273)
PMO Costs 2018							
Salaries	£135,510	£134,515	£135,510	£134,628	£271,020	£269,143	(£1,877)
Annual Survey	£3,850	£6,227	£4,270	£1,893	£8,120	£8,120	£0
Technical Assessors	£0	£244	£5,125	£21,377	£5,125	£21,621	£16,496
Legal, audit, accountancy	£3,900	£52	£3,900	£77	£7,800	£129	(£7,671)
Marketing	£35,675	£16,514	£27,175	£24,824	£62,850	£41,338	(£21,512)
Contingency	£0	£0	£85	£0	£85	£0	(£85)
Irrecoverable VAT @ 6.5% on awards	£38,538	£18,562	£41,601	£23,189	£80,139	£41,752	(£38,388)
Irrecoverable VAT @ 20% on PMO and H.E.	£50,520	£50,520	£46,920	£46,920	£97,440	£97,440	£0
Vat on irrecoverable vat	£17,812	£13,816	£17,704	£14,022	£35,516	£27,838	(£7,678)
Grand Total	£3,283,297	£1,605,673	£3,500,372	£3,310,009	£6,783,669	£4,915,682	(£1,867,987)

Budget	Comments
2018/19	
£832,695	
£3,770,423	Invoices are coming through slowly
£3,333,330	Phase 2 companies contracted
£450,346	
£1,250,010	
£96,000	
£9,732,804	

£542,044	
£8,120	
£20,125	More applicants on SBRI 15 than expected
£15,600	
£109,200	
£14,911	
£125,278	
£193,440	
£63,744	
£10,825,266	

	May 18 Draw down	Jul 18 Draw down
2018/19 Drawdown	£3,174,992	£3,395,582
Irrecoverable VAT	£106,870	£106,225
VAT @ 20%	£3,281,862	£3,501,807
	£656,372	
	£3,938,234	£3,501,807
Less VAT from previous drawdown		-£656,372
Net Drawdown from NHS England		£2,845,435

Health Enterprise East

SBRI bank account Cash flow 2017-18

September 2018

	Actual	Actual	Actual	Actual	Actual	Actual						
	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Balance b/fwd	2,295,855	2,357,065	200,528	290,929	904,859	406,256	366,372	366,372	366,372	366,372	366,372	366,372
Receipts from Papworth (net of PMO receipts)	2,057,145		542,835	2,596,226	414,841	577,194						
Payments to Award winners 2017-18 Competition	(1,920,575)	(2,066,503)	(199,022)									
Payments to Award winners 2018-19 Competition		(90,000)	(261,510)	(1,998,212)	(885,514)	(636,548)						
I/Co Tfr with HEE			8,103			(2,950)						
VAT	(75,327)			15,920	(27,927)	22,424						
Bank Charges	(34)	(34)	(4)	(4)	(4)	(4)						
Balance c/fwd	2,357,065	200,528	290,929	904,859	406,256	366,372	366,372	366,372	366,372	366,372	366,372	366,372

SBRI bank account - summary Reconcilliaton

Bank balance at 01/04/18	2,295,855
VAT refunds from Papworth	414,841
Receipts from Papworth for Awards	5,773,400
Payments to Award winner 2016-17 Competition	(4,186,100)
Payments to Award winner 2017-18 Competition	(3,871,784)
I/Co Tfr with HEE (mainly VAT on PMO invoices)	5,153
VAT	(64,909)
Bank Charges	(83)
Bank balance at 30/09/18	<u>366,372</u>
	0.00

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SBRI bank account Cash flow 2017-18
September 2018

	Actual	Actual	Forecast	Forecast	Forecast
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 5
Balance b/fwd	2,295,855	290,929	366,372	315,383	1,706,238
Receipts from Papworth (net of PMO receipts)	2,599,980	3,588,261	4,630,544	3,021,442	401,220
Payments to Award winners 2017-18 Competition	(4,186,100)	0	0	0	0
Payments to Award winners 2018-19 Competition	(351,510)	(3,520,274)	(4,672,079)	(1,627,120)	(1,788,752)
I/Co Tfr with HEE	8,103	(2,950)	0	0	(6,200)
VAT	(75,327)	10,418	(9,443)	(3,455)	(5,391)
Bank Charges	(72)	(12)	(12)	(12)	(8)
Balance c/fwd - Free Cash	290,929	366,372	315,383	1,706,238	307,108