

Financial Outsourcing Services

“The trustees, mindful of the imperative to limit central costs, appreciate the cost-effectiveness of outsourcing and value the high standard of management information provided by charity business.”

CEO, Age Concern Hounslow

What is outsourcing?

Outsourcing is when you contract out a business function or business process such as finance or payroll to a third-party and the third-party organisation takes operational control of the function/process. Outsourcing allows you to concentrate on what you do best, save money, be more flexible and manage growth effectively. It also allows your charity to gain access to outside expertise and technologies.

What is covered?

- Day to day book-keeping and accountancy support
- Purchase ledger management, including supplier queries
- Sales ledger management including credit control
- Payroll
- Treasury and cash book management
- General ledger management
- Service desk for query control and ease of contact
- High quality management accounts & information
- Online credit and debit card processing (CPTerminal) for donations and fundraising
- Chip & PIN facilities for events, reception and shops
- Year end support

Working with Charity Business is great... they understand the Charity Sector and have helped us to update our internal financial management systems, to produce Annual Accounts which meet all the relevant statutory requirements. Most importantly the on-line help through the Service Desk provides instant help and advice. I would have no hesitation in recommending Charity Business to other charitable organisations.

CEO, Richmond YMCA

Call 01793 554204 for further information on how we can assist.

See overleaf to determine whether or not you should outsource your finance function.

Should I outsource my finance function?

Will it improve the efficiency of the function?

If you lack specific skills within the function or have gaps in the information being produced, outsourcing to charity finance specialists may improve the effectiveness of your finance office. It can also free up time and money which can be used to deliver your core services.

Will it improve the competitive advantage of the charity?

With increasing pressure on securing service contracts and grant funding, outsourcing may provide a way of giving you the flexibility you need to grow quickly and efficiently if new funding is secured. It can also remove fixed costs such as IT hardware, freeing up money to help service delivery.

Quick Calculation

Annual cost of salaries dedicated to finance function	£
Annual cost of employers NIC (if not included above)	£
Annual cost of associated pension costs (if not included above)	£
Cost of management time supporting finance function (2.5% of management salary)	£
Annual cost of accounting system support & servicing	£
Recruitment costs (10% of salary costs)	£
Training costs (£500 times number of personnel)	£
Total Estimated Cost (a)	£
Annual Total Income (from audited accounts)	£
Average (best practice) cost of finance @ 2% of annual income (b)	£
Estimated annual savings through outsourcing (a-b)	£

I would save money what are the next steps?

Contact us at Charity Business on 01793 554204 to arrange a no cost no obligation discussion/meeting to see what we can do for you. Alternatively visit www.charitybusiness.com to learn more about outsourcing your finance processes or function.

To date Charity Business has been able to save organisations on average 40% of the total cost of their finance function, what would you do with your savings?