

Board of Directors Public

Report

Subject: Monthly Finance Report
Date: 20th May 2015
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Lead Director: Paul Robinson – Chief Financial Officer

Executive Summary

The Trust's April 2015 financial position is a deficit of £4.2m.

This is in line with the annual plan submitted to Monitor on 14th May 2015.

The April deficit of £4.2m is £1.5m higher than the average deficit in the final quarter of 2014/15. This demonstrates the need to deliver further significant run rate reductions through cost improvements in order to achieve the 2015/16 plan deficit of £44.5m.

The Trust's cash balance is also on plan at 30th April at £1.4m.

Following agreement of the Trust's CIP target for 2015/16 of £6.5m, work is on-going to align this target to individual schemes and detailed reporting will be available from next month. Savings are however already underway and are contributing to the Trust's overall financial position.

Recommendation

The Board is recommended to note:

- The April 2015/16 outturn of £4.2m deficit and is in line with the submitted plan.
- The Trust's current run rate
- Progress with 2015/16 CIP delivery and reporting.
- The cash balance as at 30th April 2015.

Relevant Strategic Priorities (please mark in bold)

To consistently deliver a high quality patient experience safely and effectively	To develop extended clinical networks that benefit the patients we serve
To eliminate the variability of access to and outcomes from our acute services	To provide efficient and cost-effective services and deliver better value healthcare
To reduce demand on hospital services and deliver care closer to home	

How has organisational learning been disseminated	Review of reasons for variation to forecast in income / expenditure categories to improve future forecasting
Links to the BAF and Corporate Risk Register	PR3 - Financial sustainability
Details of additional risks associated with this paper <i>(may include CQC Essential Standards, NHSLA, NHS Constitution)</i>	Not applicable
Links to NHS Constitution	Not applicable
Financial Implications/Impact	Opportunities to reduce costs
Legal Implications/Impact	Not applicable
Partnership working & Public Engagement Implications/Impact	Not applicable
Committees/groups where this item has been presented before	Not applicable
Monitoring and Review	Not applicable
Is a QIA required/been completed? If yes provide brief details	Not applicable