

Meeting:	Board of Directors	Date:	4 th January 2018
Title:	Finance Report for Month 8 (Ending 30th November 2017)		
Summary of paper:	The following table reflects the financial position for November 2017		
Actual Operating costs	The report does not contain any data relating to STF and represents the Trust Control Total only. In month deficit of £702k. Year to date deficit of £4,014k compared to target deficit of £2,457k.		
NHS Clinical Income	£23.4m in month and £181.8m YTD (£1.6m above plan YTD)		
Total Income	£28.3m in month and £222.0m YTD (£1.0m below plan YTD)		
	Income Activity highlights for the month (based on estimated activity) <ul style="list-style-type: none"> • Elective inpatients below plan • Day case activity below plan • Non-elective above plan • Outpatient appointments below plan • A&E below plan 		
Total Operating Expenditure	£27.1m in month and £210.5m YTD (£0.24m above plan YTD)		
	Expenditure highlights in month: <ul style="list-style-type: none"> • Drugs £0.439m above plan (£1.49m above plan YTD) • Pay £0.640m above plan (£4.592m above plan YTD) • Supplies £0.458m above plan (£0.428m above plan YTD) • Other Costs £1.284m below plan (£6.329m below plan YTD) 		
EBITDA	5.2% YTD against a plan of 5.7%		
Savings	Savings plan of £14.052m of which £12.491m identified £0.887m CIPS delivered in month against a plan of £1.309m. £7.117m delivered against a plan of £8.595m YTD (£1.478m below plan)		
Forecast	Forecast has deteriorated in month prior to any mitigation actions. After the application of £1.6m of mitigations, the forecast is a £7.784m deficit which is £2.824m below the plan deficit of £4.96m. In addition there are additional risks to the forecast that could result in a £8.460m to £8.960m deficit which is £3.5m - £4m worse than the Control Total. Since closing the month end position a further risk of up to £1.8m income could have a direct impact on the Trusts year end position resulting the worst case scenario of £1.8m variance from plan (10.76m deficit)		
Debtors	£32.7m debtors and stock £2.3m above plan		
Creditors	£61.2m creditors and borrowings £2.1m above plan		
Cash	£6.9m £3.4m above plan		
Loan	Loan repayment of £99k in month		
Finance Risk Ratings	YTD Use of Resources (UoR) 4 (Rating 1 is now top and 4 is bottom).		
Consultation / other committee views:			

Recommendations/decisions required:	<p><i>The Committee is required to agree:</i></p> <p><i>(a) the Month 8 financial position is a year to date deficit of £3,152k including STF and excluding STF is a year to date deficit of £4,014k.</i></p> <p><i>(b) the forecast outturn after mitigations is a deficit of £7,748k excluding STF which is £2,824k worse than the Trust control total.</i></p> <p><i>(c) there are additional risks to the forecast that could result in a deficit of at least £10,760k deficit which £5,800k worse than the Control Total.</i></p> <p><i>(d) that the forecast year end Use of Resources Rating is a 4.</i></p>
--	--

Link to Trust Priorities	Link to Quality
(1) We will make the patient the centre of everything we do. (2) We will work smarter not harder to make best use of existing resource. (3) We will innovate and identify new ways of working. (4) We will build capacity and capability by investing in our staff, infrastructure and partnerships.	(1) Safety (staffing, falls, never events, handover, SI, safeguarding, infection control, environment, medicines, equipment). (2) Effectiveness (HMSR, SHMI, Mortality, Clinical audits, care bundles, deteriorating patient). (3) Caring (patient experience, patient surveys, friends and family test, patient stories, response to call bells). (4) Responsiveness (complaints, waiting times, cancelled operations, ambulance stays, translation services, comfort factors – TV and seating). (5) Well led (staff survey, staffing levels, sickness rates, flu vaccinations rates, board/ward interactions, staff reports, governance and reporting, risk management, financial control).

Risk issues:	Risk Register Ref No:	Risk Score
Failure to meet control total of £1.7m surplus and comply with the criteria set for the Sustainability and Transformational Funding	1490	12

Resource Implications:	Regulations and legal considerations:	Quality consideration and impact on patient and carers:
Expenditure / Income net value	None	None

Report Sign Off:		
Financial	Operational	HR
Yes		

Confidentiality
This report does not contain any confidential information.

Equality Impact Assessment
Great Western Hospitals NHS Foundation wants its services and opportunities to be as accessible as possible, to as many people as possible, at the first attempt.
This report has been assessed against the Trust's Equality Impact Assessment Tool and there are no proposals or matters which affect any persons with protected characteristics.

Lead Executive Director:	Karen Johnson	Director of Finance
Report Author:	Anne-Marie Howroyd	Deputy Director of Finance