

Report Title	Finance Report: Month 2 results and Q1 forecast		
Sponsoring Executive	Dinah McLannahan, Acting Director of Finance		
Report Author	Paul Stanaway, Associate Director of Finance (Financial Management)		
Meeting	Trust Board	Date	4 th July 2019

1. Suggested discussion points *[two or three issues you consider the Trust Board should focus on]*

We have achieved our financial plan year to date with 15 out of 26 directorates achieving their financial targets. 3 of the 5 clinical groups did not meet their plan with only PCCT and Imaging remaining within budget at the end of Month 2.

The main driver of deviation from plan is income under-performance, offset almost completely by pay underspends, hence the overall plan delivery.

The paper considers a forward look which expects this performance trend to have substantially continued into June to end Q1, i.e. expected delivery of plan and with that, expected receipt of associated central funding. Income reporting continues to improve to support delivery, and recovery plans are in place, mainly in Q3 and 4 (Q2 being Unity focused). The people PMO will oversee recruitment trajectories and a spend trajectory to recover the adverse agency position.

Non-pay is expected to remain within budget for Q1. This performance may be impacted adversely as spend increases in line with activity; and as reported to Board last month, the July FIC will receive a report from the executive analysing Q1 non-pay and confirming actions in Q2 to ensure delivery of plan in the second half of the year.

2. Alignment to 2020 Vision *[indicate with an 'X' which Plan this paper supports]*

Safety Plan		Public Health Plan		People Plan & Education Plan	x
Quality Plan		Research and Development		Estates Plan	x
Financial Plan	x	Digital Plan		Other <i>[specify in the paper]</i>	

3. Previous consideration *[where has this paper been previously discussed?]*

PMC 25.6.19

4. Recommendation(s)

The Trust Board is asked to:

- a. DISCUSS** the contents of the report and note the key points above for discussion

5. Impact *[indicate with an 'X' which governance initiatives this matter relates to and where shown elaborate]*

Trust Risk Register	x	tbc				
Board Assurance Framework	x	SBAF 9				
Equality Impact Assessment	Is this required?	Y		N	x	If 'Y' date completed
Quality Impact Assessment	Is this required?	Y		N	x	If 'Y' date completed