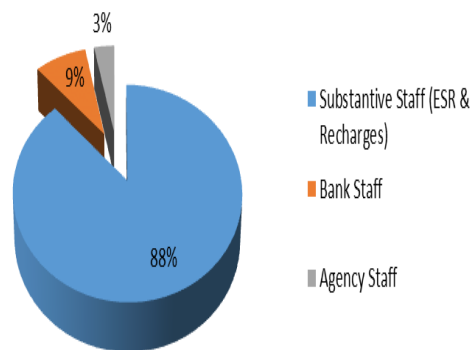


Income & Expenditure Position

	In Month £m	YTD £m
Block *	38.16	190.78
Other Income	4.54	22.93
Top Up (retro)	1.38	22.26
TOTAL INCOME	44.08	235.97
 Expenditure	 -44.08	 -235.97
Net I&E	0.00	0.00

* Block includes initial retro top-up of £322k per month

Pay Expenditure



Patient Related Income

During interim funding arrangements , this section will not be populated. This approach will be reviewed on a regular basis

Underlying Position

During interim funding arrangements , this section will not be populated. This approach will be reviewed on a regular basis

Cost Improvement Programme

£4.10m ytd

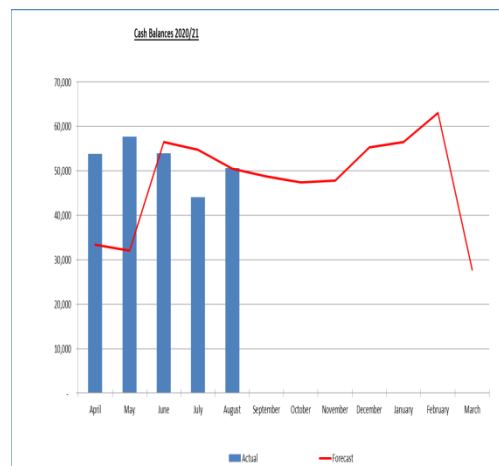
48% delivery

£4.453m adverse variance to plan

Current forecast £10.666m

51.9%

Cash in the Bank



Covid Expenditure

£1.494m in Month, £17.773m ytd
Significant decrease due to agreement to recognise some significant covid costs over the life of those costs, rather than in the interim funding period.

Forecast Expenditure

An initial forecast has been undertaken as part of the response to Phase 3. This has indicated an increase in general expenditure of £25m above a straight line forecast of M1-4. The covid expenditure forecast to fall by £4.89m against the same measure.

Headlines Summary: Month 1 - Month 5

I&E – Slide 4

The Trust reported break even for Months 1-5 under the Covid-19 regime. Covid specific costs decreased in Month 5 due to agreeing the treatment of IT costs, external consultancy, taper relief and Balfour Beatty hub costs monthly as opposed to a lump sum. Other Income was relatively stable whereas Pay went down in part due to the change in treatment of taper relief costs. Non-pay also decreased in August largely for the same reasons.

PRI and Top Up – Slide 4

M1:	£3.796m (£3.331m Covid);	£1.029m other
M2:	£2.759m (£2.752m Covid);	£0.835m other
M3:	£5.340m (£4.75m Covid);	£1.021m other
M4:	£8.985m (£5.406m Covid);	£3.579m other
M5:	£1.378m (£1.494m Covid),	-£0.116m other

The significant reduction in Top up is a result of changing the treatment of a number of key costs, and phasing the costs over the period the expenditure relates to, agreed with NHSM in a recent review meeting. The Trust has £4.193m now unvalidated as retrospective top up, meaning that £18.065m has been validated and received.

Other Income - Slide 4

Below plan currently due to Covid-19 impact on car parking, Pathology and Catering. Pathology activity picked up further in Month 5, which is in line with expectations as restoration gathers pace.

Pay – Slide 5

Pay has seen a decrease, as direct covid costs reduce and the change in treatment of Taper Relief costs. There has been some improvement in Emergency Care expenditure as rotas have been cut, but still not to within budget. Most other areas have remained stable.

Non-pay – Slide 6

Significant decrease in month driven by treatment changes identified above. On going covid costs have reduced as cases have fallen. The increase in local cases needs to be carefully monitored as pressure on expenditure may resume.

Performance against budgets – see slide 13

The clinical group showing adverse variance to budget is Medicine and Emergency care, driven by Covid related pay pressures, and non-delivery of CIP. Remediation will be important when the retro top up arrangements end. Other clinical groups are showing underspends against expenditure budgets. It is important to note that these underspends will not be available locally in future months as they form part of the net top up required. Compliance to post CIP budgets should be the focus. Budgetary pressures are also seen in all Corporate directorates, with the exception of Finance. The drivers for the non-Covid adverse variances are mostly related to non-delivery of CIP and require in year mitigation. Corporate are also adverse to their budget, plans for recovery in this area are being developed, but are driven by Covid related income decreases, CIP delivery and one off costs. It remains an area to watch.

Cash and Capital

Slide 8 contains the Trust's 20/21 revised capital programme as submitted to NHSI/E in July 2020. Work has been ongoing to confirm the 20/21 and 5 year internally funded programme to re-confirm alignment to the DHSC approved FBC and the Trust's extant cash plans. This was considered at FIC, and submitted to NHSI/E in August. Scheme detail behind the affordability envelope will be discussed at the Capital Programme Meeting in September. Good progress has been made on Covid capital claims, with £2.1m authorised against circa £2.5m of claims with a further c£500k, albeit the cash has not yet been received.

Cash is considerably ahead of plan due to receipt of the block income in advance, and this is reflected in creditor balances against plan also. The working capital position is improving, as set out on slide 11. For the first time in many years, UHB has paid all of monies owed to the Trust, and the Trust has paid all money owed to UHB. This is as a result of the Covid-19 Provider to Provider guidance. Work continues on identifying local suppliers on the system for prompt payment and identifying a 2% spend commitment in line with Anchor Institution commitments.

Financial Regime Update – Months 7-12

Financial Regime Update

- Block values confirmed – we will have to live within it
- Simplified payments with a focus on system working and elective recovery
- Small system pot for growth (£20m) and Covid costs (£78m)
- Restoration of “other income” to normal levels will be important – GSFMs will review in September
- Activity recovery targets should be achieved within block values – there is NO retrospective top up mechanism. Blocks will be flexed according to activity restart targets – i.e. underperformance will mean less income
- Any additional restoration funding required over and above that funded in base budgets should be separately identified and requested via the system plan, or as Covid specific e.g. Vanguard theatre in Ophthalmology, Endoscopy, Imaging, Dual red and blue streams in EDs and AMUs. This is not currently identified and is therefore a risk. ***Early indications suggest that our cost forecast is circa £20m more than the block income indicated for SWB for months 7-12. A system wide affordability assessment is underway.***
- It should remain the Trust’s aim to achieve a break even position for 20/21, if at all possible. The new regime will allow for surpluses or deficits by organisation, with STP wide break even. It is therefore unrealistic to aim for a headline surplus position.
- We should expect to forecast to the centre a 20/21 year end position during September
- Inherent efficiency requirement embedded in the funding for months 7-12, as activity is expected to return to 19/20 levels, and although we are more efficient in some ways, we are less productive in others
- Continued CIP delivery is therefore important to remain true to the Trust’s long term financial model in preparation for service reconfiguration and Midland Met UH

KEY MESSAGES

- Remain within 20/21 post CIP expenditure budgets for activity recovery plan
- Ensure funding sources identified for all expenditure – base budgets? Covid? specific restoration?
- Critical decisions on significant costs (Vanguard, Endoscopy, Imaging) if additional funding for restoration is not provided
- Restoration of “other income” by October will be critical - value circa £5m a month
- Financial grip and control needs to be very tight across the Trust

Income and Expenditure Run Rates

Month 5 2020/2021

£000's	2019/2020					2020/2021				
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Patient Related Income										
Plan	39,854	39,247	41,433	37,808	36,955	39,250	39,250	39,250	39,250	39,250
Actual	37,762	36,683	39,845	37,279	47,105	44,075	42,844	45,611	47,379	41,311
Variance	-2,092	-2,564	-1,588	-529	10,149	4,825	3,594	6,361	8,129	2,061
Other Income										
Plan	4,342	5,060	4,943	4,603	195	4,663	4,663	4,663	4,663	4,663
Actual	4,659	4,863	4,828	5,414	728	2,997	2,501	3,302	3,182	2,765
Variance	317	-197	-115	812	534	-1,666	-2,162	-1,360	-1,480	-1,897
Pay										
Plan	-28,597	-27,963	-28,439	-28,154	-29,627	-29,110	-29,110	-29,110	-29,110	-29,110
Actual	-28,405	-28,452	-28,654	-28,001	-29,506	-30,377	-29,934	-29,846	-30,745	-29,480
Variance	192	-490	-215	153	121	-1,267	-823	-735	-1,635	-370
Non Pay										
Plan	-16,031	-17,941	-17,050	-16,963	-7,151	-14,802	-14,802	-14,802	-14,802	-14,802
Actual	-14,390	-14,652	-15,251	-17,347	-18,534	-16,691	-15,414	-19,068	-19,817	-14,596
Variance	1,641	3,290	1,799	-384	-11,383	-1,889	-612	-4,266	-5,015	206
Net I&E										
Plan	-432	-1,597	887	-2,706	372	0	0	0	0	0
Actual	-374	-1,557	767	-2,654	-207	3	-3	0	0	0
Variance	59	40	-120	52	-579	3	-3	0	0	0

ANALYSIS

Patient Related Income

Movements relate largely to the Retrospective top-up income, this saw a significant decrease in August, driven by changes to the recording of Covid expenditure, and relatively flat general expenditure.

Other Income

Other income is tracking at significantly lower values than last year, this is driven by Facilities related and Pathology Specialist lab activity. There has been some recovery in Specialist lab income, and reductions in non-pay to offset some of the gap. The decline between July and August is driven by small movements across a number of Corporate areas, as well as Education and Training Income. September will see work to firm up forecasts of other income.

Pay

The improvement in pay is largely driven by reductions in Covid Pay Costs, both direct and within Emergency care, and re-phasing of the Taper Relief expenditure as agreed with NHSM. It is important that when funding for restoration is agreed that work is done to ensure pay costs do not exceed funding. Given funding in line with current levels this presents a significant risk to the Trusts target of break-even

Non Pay

The significant decrease was driven by Covid costs, most notably reduced IT costs and Balfour Beatty costs as spend has been re-phased in line with an agreement with NHSM. Expenditure on protective equipment and general medical equipment continues to fall in line with low covid patient numbers. The other significant reduction is Taper Relief expenditure which will be shown as costs are incurred.

Capital Expenditure

Month 5 2020/21

SANDWELL & WEST BIRMINGHAM HOSPITALS NHS TRUST

Summary Capital Expenditure: FY 2020/20 to P05

Programme	Year to Date			Variance		
	Plan	Actual	Gap	NHSI Revised Plan (July 2020)	Forecast Outturn	Revised NHSI Plan vs FOT
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Estates	1,757	835	922	7,234	7,234	0
Estates - ETTF	600	766	(166)	1,800	1,800	0
Covid-19	0	1,542	(1,542)	0	2,961	(2,961)
Informatics	1,423	991	432	4,111	4,111	0
Medical equipment / Imaging	814	160	654	2,272	2,272	0
Sub-Total	4,594	4,294	300	15,417	18,378	(2,961)
Technical schemes	601	528	73	1,511	1,511	0
Donated assets	0	0	0	83	83	0
Total Core Programme	5,195	4,822	373	17,011	19,972	(2,961)
Midland Met Construction Cost to Complete	68,193	43,433	24,760	237,115	237,115	0
Reconfiguration	1,638	1,477	161	3,704	3,704	0
Total Non Core Programme	69,831	44,910	24,921	240,819	240,819	0
Total Core & Non Core Programme	75,026	49,732	25,294	257,830	260,791	(2,961)

Analysis

- The above plan and forecast outturn reflect the latest submitted plan to NHSI (July 2020) and the spend to Month 5 20/21. MMUH construction costs continue to show slippage against the forecast and a revised plan for this year is in progress with the contractor.
- The Year to Date actuals include Covid costs of £1.54m, which represents those items receipted and/or paid for at the reporting date. There are circa £2.9m of costs in our system but £1.2m of IT costs have not been receipted. This will be fully reconciled for Month 6. £2.1m of Covid capital has been approved by NHSI/E.

Finance Report

SOFP

Month 5 2020/21

Sandwell & West Birmingham Hospitals NHS Trust
STATEMENT OF FINANCIAL POSITION 2020/21

	Balance as at 31st March 2019	Balance as at 31st August 2020	NHSI Planned Balance as at 31st August 2020	Variance to plan as at 31st August 2020	NHSI Plan as at 31st March 2021	Forecast 31st March 2021
	£000	£000	£000	£000	£000	£000
Non Current Assets						
Property, Plant and Equipment	521,752	563,595	601,260	(37,665)	749,751	749,751
Intangible Assets	132	119	106	13	106	106
Investment Assets	0	0	0	0	0	0
Trade and Other Receivables	181	(144)	67	(211)	67	67
Current Assets						
Inventories	5,129	5,129	4,742	387	4,742	4,742
Trade and Other Receivables	45,497	47,610	47,344	266	47,344	37,344
Cash and Cash Equivalents	23,381	50,526	22,615	27,911	2,009	27,707
Current Liabilities						
Trade and Other Payables	(83,897)	(116,457)	(84,105)	(32,352)	(82,774)	(98,472)
Provisions	(815)	(752)	(1,855)	1,103	(1,855)	(1,855)
Borrowings	(1,858)	(1,846)	(3,872)	2,026	(3,872)	(3,872)
DH Loan	0	0	0	0	0	0
Non Current Liabilities						
Provisions	(3,504)	(3,504)	(3,454)	(50)	(3,454)	(3,454)
Borrowings	(27,545)	(26,735)	(30,935)	4,200	(29,295)	(29,295)
DH Loan	0	0	0	0	0	0
	478,453	517,541	551,913	(34,372)	682,769	682,769
Financed By						
Taxpayers Equity						
Public Dividend Capital	300,103	339,192	380,850	(41,658)	527,359	527,359
Retained Earnings reserve	158,853	158,852	148,680	10,172	133,027	133,027
Revaluation Reserve	10,439	10,439	13,325	(2,886)	13,325	13,325
Other Reserves	9,058	9,058	9,058	0	9,058	9,058
	478,453	517,541	551,913	(34,372)	682,769	682,769

Analysis

- The overall variance from plan is due to lower capital spend due to slippage on major capital schemes which are forecast to increase spend for the remainder of 2020/21 and close the gap to the plan.
- Working balances are improving as the NHSI/E Provider to Provider payment arrangements reduce aged balances. Cash and Payables balances are higher than planned due to the Block Commissioner Income being received a month in advance and reflected in the SOFP as a payment in advance.
- Further Analysis of Cash Balances and movements are included on the SOCF slide
- Further analysis on Receivables and Payables balances is available on slide 11
- Cash and Cash Equivalents balances on this slide will differ from the SOCF by the value of Cash in Hand, that is not included in the SOCF

Finance Report

SOCF

Month 5 2020/21

Sandwell & West Birmingham Hospitals NHS Trust												
CASH FLOW 2020/21												
ACTUAL/FORECAST	April Actual £000s	May Actual £000s	June Actual £000s	July Actual £000s	August Actual £000s	September Forecast £000s	October Forecast £000s	November Forecast £000s	December Forecast £000s	January Forecast £000s	February Forecast £000s	March Forecast £000s
Receipts												
SLAs: SWB CCG	50,491	26,041	27,926	24,463	24,255	24,193	24,193	24,193	24,193	24,193	24,193	0
Associates	18,046	8,993	8,783	8,916	8,874	8,681	8,681	8,681	8,681	8,681	8,681	0
Other NHS	8,193	1,184	1,209	4,275	184	0	1,154	728	1,796	749	5,501	1,875
Specialised Services	4,987	14,583	8,206	7,089	4,394	4,391	4,581	4,392	4,586	5,123	4,918	198
STF Funding	0	0	0	0	0	0	0	0	0	0	0	0
Over Performance	0	0	0	0	0	0	0	0	0	0	0	0
Education & Training - HEE	5,209	26	0	1,499	3	4,476	0	0	4,405	0	0	4,405
Public Dividend Capital	5,059	6,208	8,979	0	16,474	26,036	19,610	20,856	28,925	17,062	16,959	17,061
Loans	0	0	0	0	0	0	0	0	0	0	0	0
Other Receipts	893	796	4,078	4,817	6,793	2,082	1,375	1,375	2,775	2,075	2,075	2,075
Total Receipts	92,879	57,830	59,181	51,059	60,975	69,859	59,595	60,224	75,362	57,884	62,327	25,614
Payments												
Payroll	16,273	16,035	16,770	16,744	16,270	16,455	16,445	16,430	16,155	16,353	16,604	16,574
Tax, NI and Pensions	3,970	11,972	11,929	11,618	11,793	11,750	11,800	11,800	11,800	11,800	11,800	11,800
Non Pay - NHS	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550
Non Pay - Trade	27,364	8,135	6,589	23,751	8,077	7,737	8,364	6,006	6,040	6,486	6,797	6,893
Non Pay - Capital	10,202	7,779	14,530	4,931	14,299	27,323	20,871	22,117	30,209	18,524	18,425	18,568
MMH PFI	0	0	0	0	0	0	0	0	0	0	0	0
PDC Dividend	0	0	0	0	0	4,914	0	0	0	0	0	4,914
Repayment of Loans & Interest	0	0	0	0	0	0	0	0	0	0	0	0
BTC Unitary Charge	440	440	440	440	440	440	440	440	440	440	440	440
NHS Litigation Authority	1,565	1,565	1,565	1,565	1,565	1,325	1,325	1,325	1,325	1,325	0	0
Other Payments	1,124	6,411	9,546	460	433	117	139	189	299	179	239	179
Total Payments	62,487	53,887	62,919	61,060	54,428	71,610	60,934	59,857	67,818	56,657	55,855	60,918
Cash Brought Forward	23,348	53,740	57,684	53,945	43,945	50,492	48,741	47,401	47,769	55,312	56,539	63,011
Net Receipts/(Payments)	30,392	3,944	(3,738)	(10,001)	6,547	(1,752)	(1,339)	367	7,544	1,227	6,472	(35,304)
Cash Carried Forward	53,740	57,684	53,945	43,945	50,492	48,741	47,401	47,769	55,312	56,539	63,011	27,707

Analysis

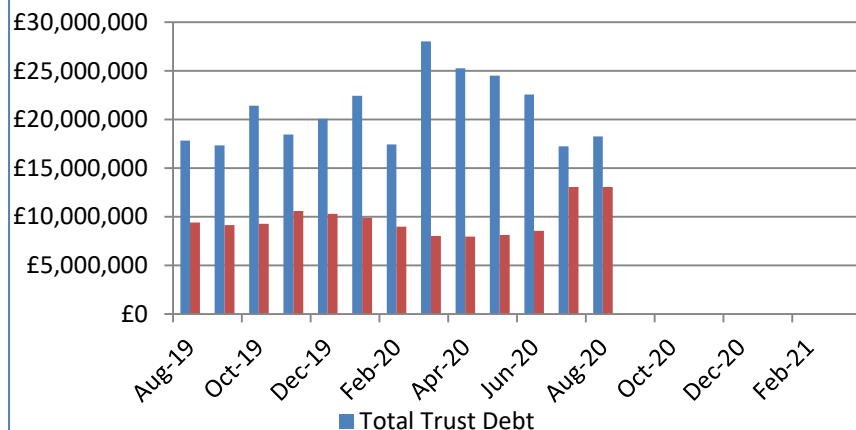
- This cash flow incorporates YTD M5 actual movements and a full year forecast for balances in the Trusts Bank Account.
- The cash flow represents the application of the breakeven NHS funding plans for Months 1 to 6, with the planned allocation of block contract funding for Months 7 -12. The Trust has received payments in advance during 20/21 and therefore assumes that no cash will flow to us in March. Over the medium term delivery of I&E plans are the key determinant of cash borrowing requirements, as well as capital investment.

Finance Report

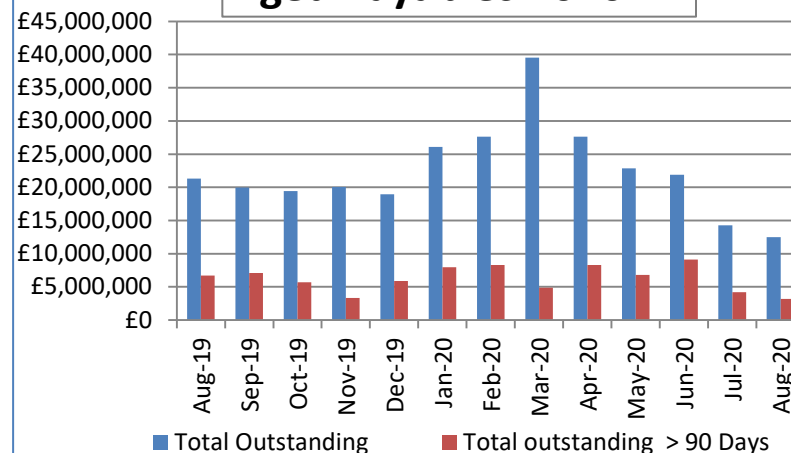
Aged Receivables, Aged Payables & BPPC

Month 5 2020/21

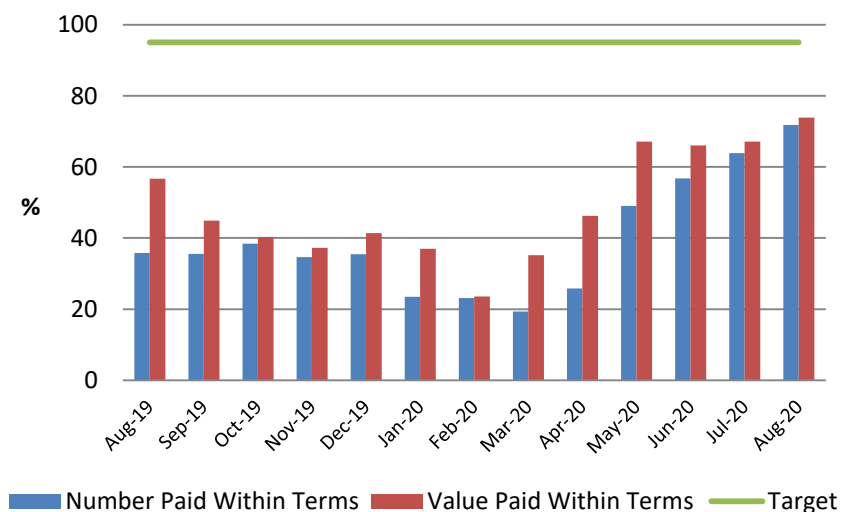
Aged Receivables 2020-21



Aged Payables 2020-21



Annual BPPC Performance



Analysis

- The overall Debt increased as invoices to NHS providers were raised at the end of the current month (£1.4m), for which payment is expected in September - without which there would have been a reduction in the overall balance. The over 90 days debt increased as NHS and non NHS debt aged further, which the Trust is actively pursuing, working with specific customers to settle outstanding amounts as part of the overall plan to further reduce the Aged debt profile during 2020/21
- The overall value of Payables continued to decrease in August 2020 as cash was released to ensure faster payment guidelines were adhered to. The over 90 days NHS position reduced as Provider to Provider billing arrangements settled historical debt. Ongoing work in the AP team to target aged invoices is progressing well
- BPPC is showing continued signs of improvement but remains below the 95% target. This will continue to be managed in line with non-NHS creditor improvement and cash balances. The Trust is investigating further plans to improve performance against the target.

	Month 1-4 Actual				Month 5-6 Forecast		Month 7-12 Forecast						
	Apr-20 Actual £000s	May-20 Actual £000s	Jun-20 Actual £000s	Jul-20 Actual £000s	Aug-20 Forecast £000s	Sep-20 Forecast £000s	Oct-20 Forecast £000s	Nov-20 Forecast £000s	Dec-20 Forecast £000s	Jan-21 Forecast £000s	Feb-21 Forecast £000s	Mar-21 Forecast £000s	Total Forecast £000s
Expenditure (-ve) exc. COVID-19													
Employee expenses	(29,202)	(28,689)	(28,144)	(28,711)	(29,138)	(29,794)	(30,052)	(30,209)	(30,196)	(30,192)	(30,194)	(30,162)	(354,682)
Op. expenses excluding employee expenses	(13,571)	(12,938)	(15,050)	(15,471)	(14,230)	(15,794)	(16,011)	(16,589)	(16,572)	(16,517)	(16,430)	(16,433)	(185,607)
Finance Costs	(965)	(969)	(970)	(973)	(982)	(982)	(982)	(982)	(982)	(982)	(982)	(982)	(11,735)
Other													-
Total Expenditure	(43,738)	(42,596)	(44,163)	(45,155)	(44,351)	(46,570)	(47,045)	(47,780)	(47,750)	(47,691)	(47,607)	(47,577)	(552,024)

Months 1-6 will be funded by the retrospective top up process. There are no indications that there are material risks to this

All numbers above exclude Covid specific costs

The Trust is currently forecasting to spend £285.451m in Months 7-12, including CIP failure, winter and recovery. Gut feel is this is realistic

- The block issued suggests expected income of £265.220m for months 7-12
- This suggests a funding gap of £20.231m
- The Trust expects to spend c£266.573m in Months 1-6
- The increase in spend has been analysed by specialty (slide 3)
- The system has been allocated an additional £100m for Covid costs, and for service growth in 2021

Risks and issues

- Trust's objective is at least break even, linked to capital plans. Need to ensure the system stays sighted on cash implications of finance flows
- The devil will be in the detail to ensure safe financial transition through this regime, although it is possible that transition away from PbR has been expedited by Covid
- Other income assumptions need confirming, including "other income" – to be completed by the end of September – particularly car parking, catering and P2P
- Access to other system pots (£20m growth and £78m covid) needs to be confirmed – FIC should monitor governance
- Confirm and challenge cost forecasts – risk of recurrent "bake in", and how really linked are these costs to activity?
- Improve CIP delivery forecast – confirm exit position asap
- Risk of inefficiency creep – budgets for 1920 funded production plan
- Confirm reserves position in the cost forecast
- Reconcile current view with MMUH LTFM (November FIC)
- Not clear how elective performance will impact on the £265m of income due (consistency and fairness of plans)
- EIS

Covid Capital Analysis

Covid capital claims to date are £2.96m

	Clinical Equipment	Infrastructure (MMH)	IT	Total
Capital Claims Approved	214,274		1,778,922	1,993,196
Awaiting decision	450,715	408,953	108,424	968,092
Total Claims	664,989	408,953	1,887,346	2,961,288

The capital regime and processes in relation to Covid have been fast moving and have changed several times, from claims in arrears to claims in advance, with de minimus limits being introduced where different rules applied. The Trust has complied as best it was able to alongside necessary quick decision making to ensure an effective response to the pandemic.

The major items awaiting decision include - 14 Anaesthetic Machines in clinical equipment, and within infrastructure, MMH covid safety spend, mainly the Level 0 staff welfare facility. NHSI/E are very well sighted on the welfare facility, being engaged closely by the Trust through its fortnightly calls. The Trust expects to be reimbursed for these costs. If it is not reimbursed, the funding source would have to be the Midland Met UH contingency pot, or ultimately, Trust capital funds. In relation to the anaesthetic machines, it is possible that the Trust will not have these approved. These machines were ordered in late March in the peak of the pandemic, but were not delivered until July. The Trust was instructed not to claim for the machines until they were delivered.

Covid Revenue Expenditure Analysis

YTD expenditure in FLP000 (Covid) is (£17.7m) with an expenditure in August of (£1.5m) net of £0.8m prepayments. August saw a fall of (£3.9m) compared to July.

SSG Group	Run Rate					Movement	
	April	Run Rate May	Run Rate June	Run Rate July	Run Rate August	July August	Year to date
3 - Pay	£1,175,526	£1,244,943	£1,701,938	£2,034,289	£1,197,141	£837,148	£7,353,837
4 - Non Pay	£2,155,511	£1,506,736	£3,047,900	£3,372,140	£296,449	£3,075,691	£10,378,736
Grand Total	£3,331,037	£2,751,679	£4,749,838	£5,406,429	£1,493,590	£3,912,839	£17,732,573

Pay spend

Super Sub Group Description	Run Rate July	Run Rate August	Movement July to	
			August	Year to date
Medical Staffing	£577,095	£368,423	£208,672	£2,042,557
Management	£10,794	£0	£10,794	£17,747
Administration and Estates	£245,175	£247,424	-£2,249	£1,347,460
Healthcare Assistants and Support Staff	£478,876	£323,973	£154,904	£1,390,617
Qualified Nursing and Midwifery	£646,476	£235,541	£410,935	£2,253,709
Scientific, Therapeutic and Technical	£75,873	£21,780	£54,093	£301,747
	£2,034,289	£1,197,141	£837,148	£7,353,837
	£2,034,289	£1,197,141	£837,148	£7,353,837

Pay spend fell £837k July to August with significant reductions in both Nursing and medical staffing. Non-pay costs fell by (£3,076k), material changes included a reduction in expenditure on IT £1,382k, protective clothing £275k and building maintenance £686k, and Medical equipment £260k. The total year to date non pay costs are £10,378k.

The most material YTD spend on non-pay categories are

Protective clothing	£2,665k
Building Works and Maintenance	£2,218k
IT costs	£1,631k
Medical equipment	£1,540k
Subsistence including hotels	£ 624k
Drugs	£ 464k