



**Moorfields
Eye Hospital**
NHS Foundation Trust



Agenda item 12
Finance Report – Month 11
Board of directors 21 March 2023

Report title	Monthly Finance Performance Report Month 11 – February 2023
Report from	Jonathan Wilson, Chief Financial Officer
Prepared by	Justin Betts, Deputy Chief Financial Officer
Link to strategic objectives	Deliver financial sustainability as a Trust

Executive summary

Income and Expenditure

For February, the trust is reporting:-

<i>Financial Performance</i> <i>£m</i>	Annual Plan	In Month			Year to Date		
		Plan	Actual	Variance	Plan	Actual	Variance
Income	£291.5m	£25.1m	£23.6m	(£1.5m)	£264.8m	£256.7m	(£8.0m)
Pay	(£156.2m)	(£13.3m)	(£12.6m)	£0.6m	(£143.1m)	(£139.1m)	£4.0m
Non Pay	(£117.4m)	(£9.7m)	(£9.4m)	£0.3m	(£107.0m)	(£101.6m)	£5.4m
Financing & Adjustments	(£16.4m)	(£1.4m)	(£1.1m)	£0.3m	(£14.9m)	(£13.1m)	£1.8m
CONTROL TOTAL	£1.6m	£0.7m	£0.5m	(£0.2m)	(£0.3m)	£2.9m	£3.1m

- A £2.88m surplus year to date compared to a deficit plan of £0.25m, a £3.13m favourable variance.
- Clinical income in month continues to be estimated based on draft Elective Recovery Funding (ERF) guidance and is subject to confirmation with the ICB.
- The Trust is reporting a full year forecast of £4.890m surplus, a favourable position against its annual plan of £1.590m, in accordance with current protocols and agreement within NCL ICB.

Capital Expenditure

- Capital expenditure at 28th February totalled £59.5m, against an internal plan of £28.1m, £31.4m ahead of plan due to completion of the land option for Project Oriel (£40m) offset by delayed expenditure on TIF and divisional schemes.
- The overall forecast has increased to £76.0m against an initial plan of £70.5m due to Oriel and Medical equipment spend from 2023/24 being brought forward into this financial year and with agreement by the ICB.

Quality implications

Patient safety has been considered in the allocation of budgets.

Financial implications

Delivery of the financial control total will result in the Trust being eligible for additional benefits that will support its future development.

Risk implications

Potential risks have been considered within the reported financial position and the financial risk register is discussed at the Audit Committee.

Action Required/Recommendation

The board is asked to consider and discuss the attached report.

For Assurance		For decision		For discussion	✓	To note	✓
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**Moorfields
Eye Hospital**
NHS Foundation Trust



Monthly Finance Performance Report For the period ended 28th February 2023 (Month 11)

Presented by

Jonathan Wilson; Chief Financial Officer

Prepared by

Justin Betts; Deputy Chief Finance Officer
Amit Patel; Head of Financial Management
Lubna Dharssi, Head of Financial Control
Richard Allen; Head of Income and Contracts



Monthly Finance Performance Report

For the period ended 28th February 2023 (Month 11)



Key Messages

Statement of Comprehensive Income

Financial Position	For February the trust is reporting:-
£0.48m surplus in month	<ul style="list-style-type: none">a £0.48m surplus against a planned surplus of £0.71m, an adverse variance of £0.23m; anda £2.88m year to date surplus against a planned deficit of £0.25m, a favourable variance of £3.13m.
Income	Total trust income was £22.26m in February, an adverse variance of £1.51m. Material variances include:-
£23.60m in month (including £2.13m support)	<ul style="list-style-type: none">Commissioned clinical income £1.22m adverse;Other clinical income £0.37m favourable;Commercial income £0.66m adverse;Other Income and R&D income was on aggregate, £0.11m adverse <p>Clinical income in month continues to be estimated based on draft Elective Recovery Funding (ERF) guidance and is subject to confirmation with the ICB.</p>
Expenditure	Pay is reporting expenditure of £12.63m in February, £0.63m favourable to plan and £4.01m favourable cumulatively.
£22.03m in month (pay, non pay, excl financing)	<p>The key points to note are:-</p> <ul style="list-style-type: none">Underlying staffing costs are on trend with the current year;Temporary staffing costs were £1.74m in February against a trend of £1.80m for the prior rolling 12 months. Temporary staffing costs cumulatively remain higher than the equivalent pre-pandemic period by 29% with agency costs reporting £7.77m year to date. <p>Non-pay costs were £0.32m favourable against plan in February and £5.38m favourable cumulatively, due to underspends in drugs and clinical consumables costs, as a result of lower than planned high cost drug treatments.</p>
Financing and Depreciation	Financing is reporting a favourable variance of £0.34m in month and £1.78m YTD consisting of:-
£1.09m in month	<ul style="list-style-type: none">Delayed capital schemes reducing deprecation charges;Interest receivable benefits linked to the trust cash balance and increases in interest rates.

Statement of Financial Position

Cash and Working Capital Position	The cash balance as at the 28 th February was £71.2m, an increase of £1.9m since the end of March 2022.
	The Better Payment Practice Code (BPPC) performance in February was 95% (volume) and 91% (value) against a target of 95% across both metrics.
Capital	Capital expenditure at 28 th February totalled £59.5m, against an internal plan of £28.1m, £31.4m ahead of plan due to completion of the land option for Project Oriel £40.0m offset by delayed expenditure on TIF and other schemes.
(both gross capital expenditure and CDEL)	The overall forecast has increased to £76.0m against an initial plan of £70.5m due to Oriel and Medical equipment spend from 2023/24 being brought forward into this financial year and with agreement by the ICB.
Use of Resources	Current use of resources monitoring remains suspended.
Forecast	The trust is reporting a full year forecast of £4.890m surplus, as at 28 th February 2023, this an increase agreed with NCL ICB.

Other Key Information

Efficiencies	The trust is reporting £4.38m efficiencies cumulatively, £0.59m adverse to plan.
£4.62m identified	The trust has identified full year savings of £4.62m compared to a plan of £5.42m for 2022/23 with further detail shown on slide seven.
£4.38m delivered YTD £0.59m adverse	<ul style="list-style-type: none">Divisional efficiencies identified total £1.80mCentral non-recurrent efficiencies identified total £2.82m
	Identification of savings schemes is ongoing and in year profiles, risk categories and delivery forecasts will be updated as these progress.

Trust Financial Performance - Financial Dashboard Summary



FINANCIAL PERFORMANCE

Financial Performance £m	Annual Plan	In Month			Year to Date				RAG
		Plan	Actual	Variance	Plan	Actual	Variance	%	
Income	£291.5m	(£25.1m)	(£23.6m)	(£1.5m)	£264.8m	£256.7m	(£8.0m)	(3%)	●
Pay	(£156.2m)	£13.3m	£12.6m	£0.6m	(£143.1m)	(£139.1m)	£4.0m	3%	●
Non Pay	(£117.4m)	£9.7m	£9.4m	£0.3m	(£107.0m)	(£101.6m)	£5.4m	5%	●
Financing & Adjustments	(£16.4m)	£1.4m	£1.1m	£0.3m	(£14.9m)	(£13.1m)	£1.8m	12%	●
CONTROL TOTAL	£1.6m	£0.7m	£0.5m	(£0.2m)	(£0.3m)	£2.9m	£3.1m		●
Memorandum Items									
Research & Development	(£2.11m)	(£0.25m)	£0.02m	£0.27m	(£1.38m)	(£0.56m)	£0.83m	60%	●
Commercial Trading Units	£7.34m	£0.88m	£0.60m	(£0.28m)	£6.27m	£5.69m	(£0.58m)	(9%)	●
ORIEL Revenue	(£1.73m)	(£0.10m)	(£0.11m)	(£0.01m)	(£1.60m)	(£1.17m)	£0.43m	27%	●
Efficiency Schemes	£5.42m	£0.45m	£0.23m	(£0.22m)	£4.97m	£4.38m	(£0.59m)	(12%)	●

INCOME BREAKDOWN RELATED TO ACTIVITY

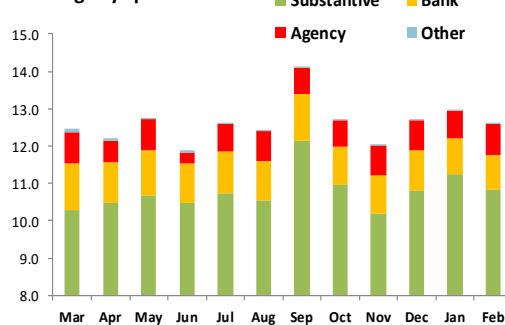
Income Breakdown £m	Annual Plan	Year to Date				Forecast		
		Plan	Actual	Variance	RAG	Plan	Actual	Variance
NHS Clinical Income	£177.8m	£161.0m	£152.4m	(£8.6m)	●			
Pass Through	£32.5m	£29.6m	£32.3m	£2.7m	●			
Other NHS Clinical Income	£9.7m	£8.9m	£9.2m	£0.3m	●			
Commercial Trading Units	£43.9m	£39.6m	£37.3m	(£2.3m)	●			
Research & Development	£16.2m	£15.2m	£15.0m	(£0.2m)	●			
Other	£11.4m	£10.6m	£10.5m	(£0.1m)	●			
INCOME INCL ERF	£291.5m	£264.8m	£256.7m	(£8.0m)				

RAG Ratings Red > 3% Adverse Variance, Amber < 3% Adverse Variance, Green Favourable Variance, Grey Not applicable

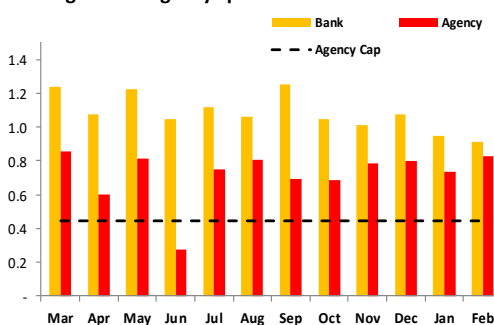
PAY AND WORKFORCE

Pay & Workforce £m	Annual Plan	In Month			Year to Date			% Total
		Plan	Actual	Variance	Plan	Actual	Variance	
Employed	(£153.7m)	(£13.0m)	(£10.8m)	£2.2m	(£140.8m)	(£119.1m)	£21.7m	86%
Bank	(£1.4m)	(£0.1m)	(£0.9m)	(£0.8m)	(£1.3m)	(£11.8m)	(£10.5m)	8%
Agency	(£0.5m)	(£0.1m)	(£0.8m)	(£0.8m)	(£0.5m)	(£7.8m)	(£7.2m)	6%
Other	(£0.5m)	(£0.0m)	(£0.0m)	(£0.0m)	(£0.5m)	(£0.5m)	(£0.0m)	0%
TOTAL PAY	(£156.2m)	(£13.3m)	(£12.6m)	£0.6m	(£143.1m)	(£139.1m)	£4.0m	

Rolling Pay Spend £m



Rolling Bank & Agency Spend £m



*Agency cap levels set by NHSIE

CASH, CAPITAL AND OTHER KPI'S

Capital Programme £m	Annual Plan	Year to Date				Forecast		
		Plan	Actual	Variance	RAG	Plan	Actual	Variance
Trust Funded	(£11.1m)	(£9.0m)	(£6.4m)	(£2.6m)	●	(£11.1m)	(£11.1m)	-
Donated/Externally funded	(£64.9m)	(£19.1m)	(£53.0m)	£33.9m	●	(£64.9m)	(£64.9m)	-
TOTAL	£76.0m	£28.1m	£59.5m	£31.4m		£76.0m	£76.0m	-

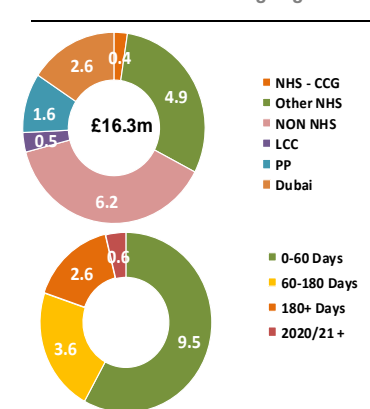
Key Metrics

	Plan	Actual	RAG
Cash	69.2	71.2	●
Debtor Days	45	28	●
Creditor Days	45	55	●
PP Debtor Days	65	44	●

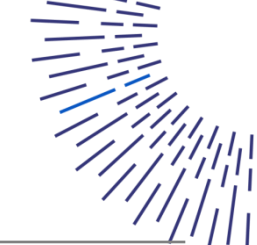
Use of Resources

	Plan	Actual
Capital service cover rating	-	-
Liquidity rating	-	-
I&E margin rating	-	-
I&E margin: distance from fin. plan	-	-
Agency rating	-	-
OVERALL RATING	-	-

Net Receivables/Ageing £m



Trust Income and Expenditure Performance



FINANCIAL PERFORMANCE

Statement of Comprehensive Income £m	Annual Plan	In Month			Year to Date				RAG
		Plan	Actual	Variance	Plan	Actual	Variance	%	
Income									
NHS Commissioned Clinical Income	198.81	16.80	15.58	(1.22)	180.53	174.64	(5.89)	(3)%	●
Other NHS Clinical Income	9.74	0.77	1.14	0.37	8.87	9.22	0.35	4%	●
Commercial Trading Units	43.89	4.08	3.42	(0.66)	39.56	37.29	(2.27)	(6)%	●
Research & Development	16.15	1.24	1.29	0.05	15.15	14.98	(0.17)	(1)%	●
Other Income	10.64	0.89	0.83	(0.06)	9.87	9.81	(0.06)	(1)%	●
Total Income	279.23	23.78	22.26	(1.51)	253.98	245.94	(8.04)	(3)%	●
Operating Expenses									
Pay	(156.20)	(13.25)	(12.63)	0.63	(143.10)	(139.09)	4.01	3%	●
Drugs	(40.85)	(3.25)	(3.22)	0.03	(37.11)	(34.55)	2.56	7%	●
Clinical Supplies	(24.47)	(2.04)	(1.82)	0.22	(22.17)	(19.80)	2.37	11%	●
Other Non Pay	(52.05)	(4.44)	(4.37)	0.07	(47.72)	(47.27)	0.45	1%	●
Total Operating Expenditure	(273.57)	(22.98)	(22.03)	0.95	(250.11)	(240.71)	9.40	4%	●
EBITDA	5.66	0.80	0.23	(0.57)	3.87	5.23	1.36	35%	●
Financing & Depreciation	(16.92)	(1.47)	(1.13)	0.34	(15.40)	(13.60)	1.79	12%	●
Donated assets/impairment adjustment	0.54	0.05	0.04	(0.00)	0.50	0.48	(0.02)	(3)%	●
Control Total Surplus/(Deficit) Pre ERF/Block and Top Up Payments	(10.72)	(0.63)	(0.86)	(0.23)	(11.03)	(7.89)	3.13	28%	●
Elective Recovery Funding	11.53	1.27	1.27	0.00	10.06	10.06	0.00	0%	●
Covid and IFRS16 ICB Contribution	0.78	0.07	0.07	0.00	0.72	0.72	0.00	0%	●
Control Total Surplus/(Deficit) Post ERF/COVID Income	1.59	0.71	0.48	(0.23)	(0.25)	2.88	3.13		●

Commentary

Operating Income Clinical activity levels recorded were 99% for Daycase and 98% for Outpatients (including additional capacity) during February compared to 2019/20 levels, with activity-based income totalling £15.58m. Other significant variances included:-

£1.51m adverse to plan pre support

- Clinical income was £1.22m adverse to plan;
- Commercial trading income was £3.42m, £0.66m adverse to plan.
- Research and Development income was £1.29m; £0.05m favourable to plan;
- Other Income was £0.83m; £0.06m adverse to plan

Employee Expenses Pay in February is reported as £12.63m against a cumulative trend of £12.62m in the current year.

£0.63m favourable to plan in month

- Substantive costs have remained constant this year but are significantly higher than the prior year due to the national pay award.
- The positive in-month variance is due to unutilised growth reserves (£0.26m), and favourable variances across R&D (£0.14m), and trading areas (£0.1m).
- Bank and agency costs totalled £1.74m in February against a rolling 12 month average of £1.80m.
- Key operational areas where agency continues to be at increased levels are theatre staffing, use of agency Anaesthetists, and expenditure in specific corporate areas.

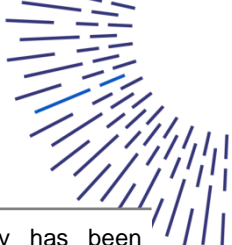
Non Pay Expenses Non-Pay costs in February were £10.50m against a cumulative trend of £10.32m in the prior 12 months.

£0.66m favourable to plan in month

(non pay and financing)

- Drugs expenditure was £0.03m favourable to plan reflecting no Voretogene treatments in month offset against injection activity higher than planned. Actual expenditure was £3.22m in month against prior month expenditure of £3.35m.
- Clinical supplies expenditure was £0.22m favourable in month reflecting lower than expected activity levels in both core NHS and commercial patient activity and almost nil level of covid testing. Actual expenditure was £1.82m in February against £1.67m in the prior month.

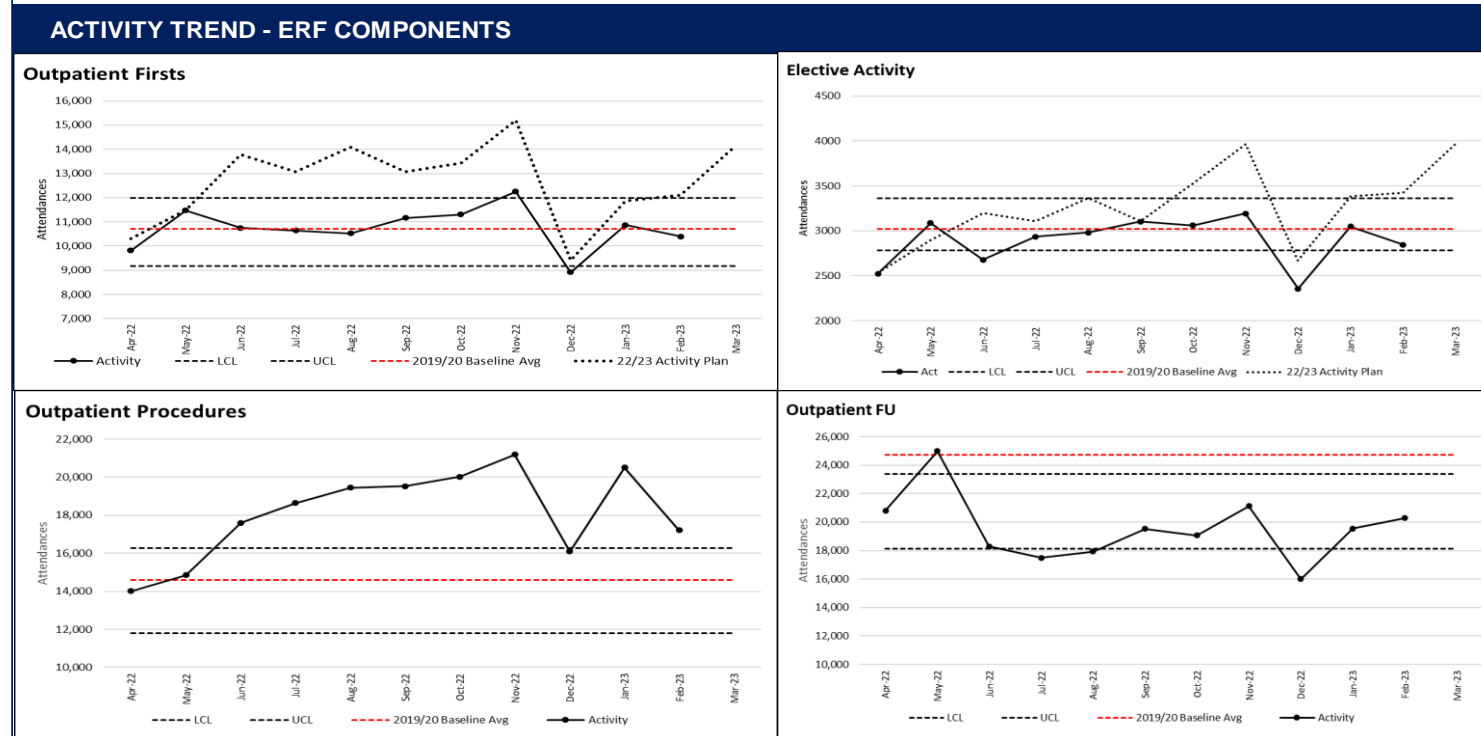
Trust Patient Clinical Activity/Income Performance



Point of Delivery	Activity In Month				Activity YTD				YTD Income £'000			
	Plan	Actual	Variance	%	Plan	Actual	Variance	%	Plan	Actual	Variance	%
	AandE	7,576	5,760	(1,816)	76%	90,371	63,769	(26,602)	71%			
Daycase / Inpatients	2,880	2,847	(33)	99%	31,677	31,815	138	100%				
High Cost Drugs	4,469	5,009	540	112%	49,155	56,803	7,648	116%				
Non Elective	214	193	(21)	90%	2,552	2,267	(285)	89%				
OP Firsts	10,387	10,394	7	100%	114,257	118,077	3,820	103%				
OP Follow Ups	38,447	37,489	(958)	98%	422,919	414,131	(8,788)	98%				
Other NHS clinical income												
Total	63,973	61,692	(2,281)	96%	710,931	686,862	(24,069)	97%				

Income Figures Excludes CQUIN, Bedford, and Trust to Trust test income.

RAG Ratings Red to Green colour gradient determined by where each percentage falls within the range



Commentary

NHS Income

NHS Patient Clinical activity income in February has been estimated based on draft Elective Recovery Funding (ERF) guidance and is subject to confirmation with the ICB.

Activity performance items include:-

- Inpatient activity**
 - The trust achieved 99% of baseline activity levels in February (101% in January);
- Outpatient Activity**
 - The trust achieved 98% of baseline activity levels in February (99% in January); however approximately 9% is via additive diagnostic hub activity and a further 2% is A&E attend anywhere activity, meaning like for like outpatient activity outside of these items achieved is 87% of 2019/20 levels.

High Cost Drugs Injections

- The Trust achieved 105% of baseline activity levels in February (108% in January);

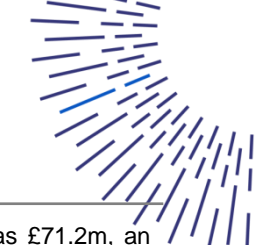
Activity Plans

The charts to the left demonstrate the in year activity levels compared to the previous year, highlighting the shifts in activity as a result of COVID, and the pace of recovery towards pre-COVID activity levels during 2022/23.

2019/20 activity levels (pre-COVID) are being used nationally as a proxy to report organisations return and recovery to pre pandemic levels of activity during 2022/23.

The red line represents average 2019/20 activity levels pre additive capacity. Where the upper and lower lines represent upper and lower levels of 2019/20 activity pre additive capacity such as Hoxton and Brent Cross.

Trust Statement of Financial Position – Cash, Capital, Receivables and Other Metrics



CAPITAL EXPENDITURE

Capital Expenditure £m	Annual Plan	Year to Date			Forecast		
		Plan	Actual	Variance	Plan	Actual	Variance
Estates - Trust Funded	1.9	1.2	0.2	(1.0)	1.9	1.9	-
Medical Equipment - Trust Funded	5.1	3.6	2.2	(1.4)	5.1	5.1	-
IT - Trust Funded	0.5	0.2	0.1	(0.2)	0.5	0.5	-
ORIEL - Trust Funded	-	-	-	-	-	-	-
Commercial - Trust funded	4.8	4.0	4.0	(0.1)	4.8	4.8	-
Other - Trust funded	(1.1)	-	-	-	(1.1)	(1.1)	-
TOTAL - TRUST FUNDED	11.1	9.0	6.4	(2.6)	11.1	11.1	-
Externally funded	64.9	19.1	53.0	33.9	64.9	64.9	-
TOTAL INCLUDING DONATED	76.0	28.1	59.5	31.4	76.0	76.0	-

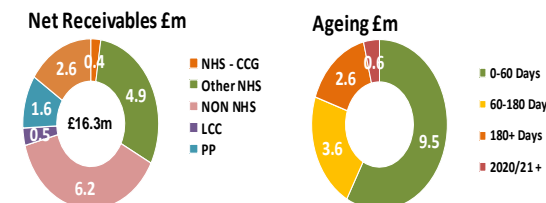
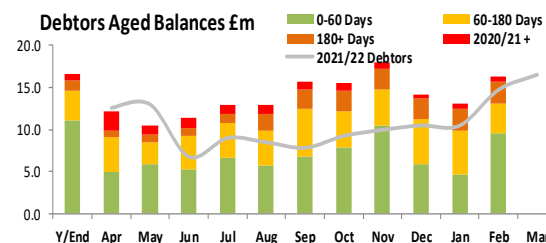
Capital Funding £m	Annual Plan	Secured	Not Yet Secured	% Secured
ICS Fair Share Allocation	9.7	9.7	-	100%
Cash Reserves - Oriel	-	-	-	-
Cash Reserves - B/Fwd	1.8	1.8	-	100%
Capital Loan Repayments	(1.8)	(1.8)	-	100%
TOTAL - TRUST FUNDED	9.7	9.7	-	100%
Externally funded	64.9	39.3	25.5	61%
Donated/Charity	-	-	-	0%
TOTAL INCLUDING DONATED	74.5	49.0	34%	66%

STATEMENT OF FINANCIAL POSITION

Statement of Financial Position £m	Annual Plan	Year to Date		
		Plan	Actual	Variance
Non-current assets	202.1	161.1	198.8	37.8
Current assets (excl Cash)	27.3	27.3	24.8	(2.5)
Cash and cash equivalents	51.4	69.2	71.2	2.1
Current liabilities	(54.5)	(56.7)	(100.6)	(43.9)
Non-current liabilities	(66.3)	(57.2)	(63.4)	(6.2)
TOTAL ASSETS EMPLOYED	160.0	143.7	130.9	(12.7)

RECEIVABLES

Net Receivables £m	0-60 Days	60-180 Days	180+ Days	2020/21 +	Total
CCG Debt	0.7	(0.3)	(0.0)	-	0.4
Other NHS Debt	3.1	0.6	0.9	0.3	4.9
Non NHS Debt	2.7	2.1	1.1	0.3	6.2
Commercial Unit Debt	2.9	1.2	0.7	(0.0)	4.7
TOTAL RECEIVABLES	9.5	3.6	2.6	0.6	16.3



OTHER METRICS

Use of Resources	Weighting	Plan YTD	Score
Capital service cover rating	20%	-	-
Liquidity rating	20%	-	-
I&E margin rating	20%	-	-
I&E margin: distance from financial	20%	-	-
Agency rating	20%	-	-
OVERALL RATING		-	-

Commentary

Cash and Working Capital The cash balance as at the 28th February was £71.2m, an increase of £1.9m since the end of March 2022, and an increase of £0.9m from January 2023.

Capital Expenditure February capital spend totalled £45.3m, taking year to date expenditure to £59.5m against a plan of £28.1m due to the completion of the Oriel S106 land option (£40m). The overall forecast has increased to £76.0m against an initial plan of £70.5m due to Oriel and Medical equipment spend from 2023/24 being brought forward into this financial year.

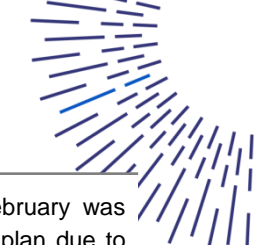
Use of Resources Use of resources monitoring and reporting has been suspended.

Receivables Receivables have reduced by £0.2m to £16.3m since the end of the 2021/22 financial year. Debt in excess of 60 days reduced by £1.5m in February, offset by a £4.9m increase in current debt due to SLA billing for NHS provider debt.

Payables Payables totalled £16.7m at the end of February, a reduction of £10.7m since the end of March 2022. The reduction is due to payments of capital and other significant value invoices received in March and paid this financial year.

The trust's performance against the Better Payment Practice Code (BPPC) was 95% (volume) and 91% (value) against a target of 95%. Prior month achievement was 92% (volume) and 93% (value).

Trust Statement of Financial Position – Cashflow



Cash Flow

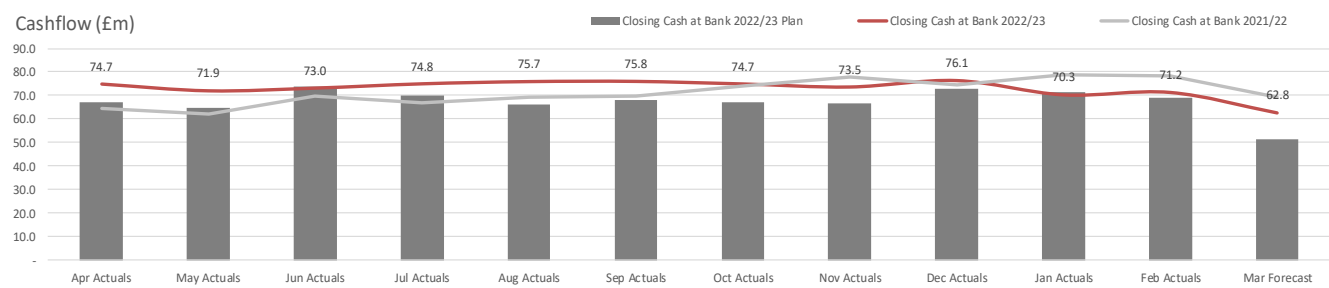
Cash Flow £m	Apr Actuals	May Actuals	Jun Actuals	Jul Actuals	Aug Actuals	Sep Actuals	Oct Actuals	Nov Actuals	Dec Actuals	Jan Actuals	Feb Actuals	Mar Forecast	Outturn Total	Feb Forecast	Feb Var
Opening Cash at Bank	69.3	74.7	71.9	73.0	74.8	75.7	75.8	74.7	73.5	76.1	70.3	71.2	69.3		
Cash Inflows															
Healthcare Contracts	17.0	16.8	17.0	18.3	17.5	18.7	17.4	16.8	16.5	17.0	16.8	13.3	203.2	16.6	0.1
Other NHS	4.3	1.8	0.8	0.6	0.4	1.1	2.7	4.9	0.9	0.8	3.2	1.3	22.7	1.2	2.0
Moorfields Private/Dubai	3.9	4.3	4.3	3.8	4.3	4.0	4.3	4.5	3.8	3.6	3.3	3.5	47.9	3.5	(0.2)
Research	4.0	0.9	1.1	2.4	0.8	0.9	1.5	0.3	5.3	0.9	1.1	1.0	20.3	1.0	0.1
VAT	1.0	0.1	0.4	-	1.4	0.4	0.5	0.3	0.2	-	1.3	0.4	5.9	0.4	0.9
PDC	-	-	-	-	-	-	-	-	-	-	8.2	37.7	45.9	8.0	0.2
Other Inflows	0.4	0.2	0.1	0.9	0.6	(0.0)	0.5	0.3	0.9	0.8	0.8	10.0	15.5	-	0.8
Total Cash Inflows	30.7	24.2	23.7	26.1	25.1	25.0	26.9	27.1	27.7	23.1	34.7	67.1	361.3	30.7	4.0
Cash Outflows															
Salaries, Wages, Tax & NI	(10.0)	(10.2)	(10.1)	(10.6)	(10.7)	(11.2)	(11.9)	(10.9)	(10.8)	(11.0)	(11.0)	(11.0)	(129.3)	(11.0)	0.1
Non Pay Expenditure	(13.1)	(14.6)	(10.8)	(12.1)	(11.2)	(9.0)	(13.8)	(13.2)	(11.5)	(12.1)	(10.0)	(15.8)	(147.3)	(12.3)	2.3
Capital Expenditure	(0.6)	(0.4)	(0.0)	(0.2)	(0.3)	(0.0)	(0.4)	(0.4)	(0.8)	(1.6)	(0.6)	(5.0)	(10.3)	(2.0)	1.4
Oriel	(0.1)	(0.6)	(0.4)	(0.2)	(0.2)	(1.6)	(0.6)	(2.4)	(0.4)	(2.9)	(10.1)	(41.4)	(61.0)	(2.8)	(7.4)
Moorfields Private/Dubai	(1.5)	(1.2)	(1.3)	(1.2)	(1.1)	(1.6)	(1.3)	(1.3)	(1.5)	(1.3)	(1.4)	(1.0)	(15.9)	(1.0)	(0.4)
Financing - Loan repayments	-	-	-	-	(0.6)	(0.8)	-	-	-	-	(0.6)	(0.7)	(2.7)	(0.6)	-
Dividend and Interest Payable	-	-	-	-	-	(0.7)	-	-	-	-	-	(0.6)	(1.4)	-	-
Total Cash Outflows	(25.3)	(27.0)	(22.6)	(24.3)	(24.2)	(24.9)	(28.0)	(28.3)	(25.0)	(29.0)	(33.7)	(75.5)	(367.9)	(29.6)	(4.1)
Net Cash inflows /(Outflows)	5.4	(2.8)	1.1	1.8	0.9	0.1	(1.1)	(1.3)	2.6	(5.9)	1.0	(8.4)	-	1.1	(0.1)
Closing Cash at Bank 2022/23	74.7	71.9	73.0	74.8	75.7	75.8	74.7	73.5	76.1	70.3	71.2	62.8	62.8		
Closing Cash at Bank 2022/23 Plan	67.1	64.8	73.8	70.1	66.2	68.0	67.4	66.8	72.6	71.4	69.2	51.4	51.4		
Closing Cash at Bank 2021/22	64.7	62.3	69.6	66.9	69.1	69.7	73.9	77.8	74.7	78.7	78.3	69.3	69.3		

Commentary

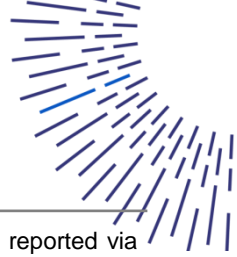
Cash flow The cash balance at the 28th February was £71.2m, which is £2m more than plan due to changes in timing of capital payments and PDC drawdown.

The current financial regime has resulted in block contract payments which gives some stability and certainty to the majority of cash receipts. The trust currently has 98 days (prior month: 97 days) of operating cash.

February saw a cash inflow of £1.0m against a forecast of £1.1m. The current forecast is showing a closing cash position of £62.8m which reflects the substantial payments for the Oriel land option and Section 106 payments, alongside receipt of PDC funding for Oriel before the end of March 2023.



Trust Efficiency Scheme Performance

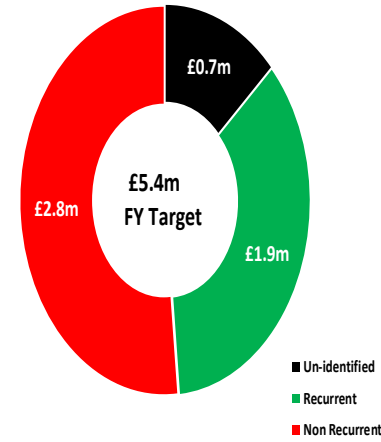


EFFICIENCY SCHEMES PERFORMANCE

Efficiency Schemes £m	Annual Plan	In Month			Year to Date			Forecast		
		Plan	Actual	Variance	Plan	Actual	Variance	Plan	Actual	Variance
City Road	£1.35m	£0.11m	£0.04m	(£0.07m)	£1.23m	£0.53m	(£0.70m)	£1.35m	£0.59m	(£0.76m)
North	£0.77m	£0.06m	£0.01m	(£0.05m)	£0.71m	£0.11m	(£0.60m)	£0.77m	£0.12m	(£0.65m)
South	£0.57m	£0.05m	£0.02m	(£0.03m)	£0.52m	£0.18m	(£0.34m)	£0.57m	£0.19m	(£0.37m)
Ophth. & Clinical Serv.	£0.90m	£0.07m	£0.04m	(£0.04m)	£0.82m	£0.28m	(£0.55m)	£0.90m	£0.31m	(£0.58m)
Estates & Facilities	£0.43m	£0.04m	£0.02m	(£0.01m)	£0.39m	£0.27m	(£0.12m)	£0.43m	£0.29m	(£0.14m)
Corporate	£0.60m	£0.05m	£0.03m	(£0.02m)	£0.55m	£0.26m	(£0.28m)	£0.60m	£0.29m	(£0.30m)
DIVISIONAL EFFICIENCIES	£4.60m	£0.38m	£0.16m	(£0.22m)	£4.22m	£1.63m	(£2.59m)	£4.60m	£1.80m	(£2.80m)
Central										
Non Recurrent schemes	£0.82m	£0.07m	£0.07m	(£0.00m)	£0.75m	£2.75m	£2.00m	£0.82m	£2.82m	£2.00m
TRUST EFFICIENCIES	£5.42m	£0.45m	£0.23m	(£0.22m)	£4.97m	£4.38m	(£0.59m)	£5.42m	£4.62m	(£0.80m)

TRUST WIDE FORECAST

Forecast Delivery £m



Commentary

Reporting Trust efficiencies are managed and reported via the Quality Service Improvement & Sustainability Programme (QSI) board.

Identified Savings There are currently £0.71m of unidentified savings schemes, with a further £0.54m within identified schemes assessed as high risk.

The divisional reporting segment highlights the level of identified schemes by division and the corresponding risk profile for these schemes.

In Year Delivery The trust is reporting efficiency savings achieved of

- £0.23m in month, compared to a plan of £0.45m, a £0.22m adverse variance;
- £4.38m year to date, compared to a plan of £4.97m, £0.59m adverse to plan.

Risk Profiles The chart to the left demonstrates the changing risk profiles of identified schemes Trustwide and movements through out the year.

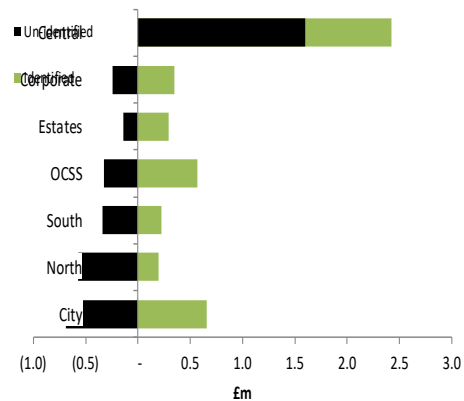
Forecast Total efficiencies are forecast to be £4.62m for the year, £0.80m less than the planned £5.42m.

- Divisional efficiencies are forecasting £1.80m, compared to a planned £4.60m, some £2.80m adverse.
- Additional stretch central schemes identified are reporting forecast efficiencies of £2.82m

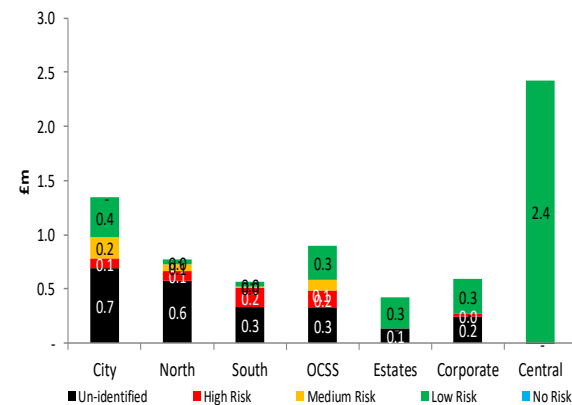
Total identified schemes also include £0.54m of high risk schemes.

DIVISIONAL REPORTING & OTHER METRICS

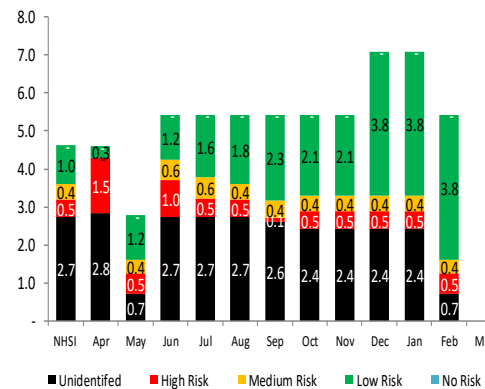
Savings Identified by Division



Savings Identified by Division



Monthly Movement in Risk Profile



* charts may include rounding differences