

Trust Board 28 November 2013

Title of the Paper:	Finance Report - 2013/14 Month 7	
Agenda item:	TB 93/13	
Lead Executive/Author:	Malcolm Dennett, Director of Finance	
Trust Objective:	Creating a clear and credible long term financial strategy	
Purpose		
This report summarises the Trust's financial position at the end of Month 7 (October 2013/14) and sets out actions required to improve the financial position.		
Previously Discussed And Date For Further Review (list relevant committees)		
This report would normally have been presented and discussed at the Trust Leadership Executive Committee (TLEC) prior to being presented to the Board. Because of timings the Month 6 position has been presented to TLEC but Month 7, which has only recently been produced, is being presented to the Board prior to internal management consideration. It has been reviewed by Executive Directors.		
Benefits To Patients And Patient Safety Implications		
The Trust's business model is to deliver sufficient surpluses to develop patient care and build a financially strong organisation.		
Risk Implications for the Trust <i>(including any clinical and financial consequences):</i>		Mitigating Actions <i>(Controls):</i>
Failure to deliver the planned surplus and targeted savings will jeopardise both the Trust's financial reputation and Foundation Trust application.		Work is ongoing to develop a recovery plan to improve the Trust's forecast position.
Links to Board Assurance Framework, CQC Outcomes, Statutory Requirements		
Board Assurance Framework Risk 11 Risk of failing to achieve the Financial Plan for 2013/14 The Trust has a statutory duty to deliver financial break even duty year on year.		
Legal Implications: (if applicable) No direct legal implications identified.		
Financial Implications: (if applicable)		
This paper provides an overview of the Trust's financial position at Month 7 (October).		
<p>The Board will observe that the format of the attached report has been changed. The purpose of this change is to focus on the key financial messages in a succinct and simplified presentation which will be considered initially by the Executive and TLEC. Timing of meetings has meant that whilst month 6 has been presented to TLEC, the availability of month 7 reporting means that the Board is seeing this information prior to it being present to TLEC. This information has been submitted to the TDA as part of normal reporting.</p> <p>The report is focussed on performance to date i.e. to end of October. Detailed work is underway to consider the implications of performance to date for the whole year. The Board will be updated on the conclusion of this review at a future meeting.</p> <p>The overview financial message is that we are behind our approved plan to Month 7 and this is set out in the attached report.</p>		
Communications Plan (if applicable)		
Recommendations		
The Board is asked to note further actions being taken by the Management Team to manage the Trust's financial position.		