



**BOARD REPORT SUMMARY SHEET**

Meeting: Date:	Trust Board 24 <sup>th</sup> October 2019
Title:	Financial Performance Report – 6 months ended 30 <sup>th</sup> September 2019
Lead Director:	Ms Helen O’Neill – Director of Finance, Procurement and Estates
Purpose:	Finance Report for Approval
<p><u>Key strategic aims:</u></p> <p>To provide Trust Board with a robust analysis of the use of the Trust’s financial resources, to aid decision making and to raise an awareness\highlight areas requiring further action.</p>	
<p><u>Key issues/risks for discussion:</u></p> <ul style="list-style-type: none"> <li>• Current cumulative deficit at the half way point in the financial year is £1.7m.</li> <li>• Main issues causes the variance, continue to be transformation, relentless unscheduled care pressures and increased agency expenditure</li> <li>• Pay expenditure exceeds budget by £3m and this is largely between medical and nursing.</li> <li>• Flexible payroll arrangements has now cost the Trust £32.8m, £7.7m more than the same six month period last year.</li> <li>• Prompt payment performance has improved in month. The number of invoices presented for payment in the first six months of this financial year compared to prior year has increased by 15%. All of this increase, which equates to c 16,596 invoices, has been paid within 30 days.</li> </ul>	

Summary of SMTdiscussion:

- DoF has worked with both HSCB and DoH and secured additional funding support
- In consideration of this additional funding support along with internal savings measure the Trust is now predicting to break-even at year-end, however, it is recognised that this will be a challenge
- Once the mid-year hard close is completed the Trust will have a strong platform to use for planning the second half of the financial year.

Human Rights/Equality:

N/A