

Board of Directors (in Public)
27 March 2025
Agenda Item: 3.3



Report Title	Financial Performance Report (Month 11)
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Accountable Director	Kathryn Vause, Executive Director of Finance
Previous committees/groups	N/A
Recommended action(s) Approval, Assurance, Information	Assurance
Purpose of the paper	To inform Trust Board of the current financial position as at month 11, period ending 28 February 2025.
Recommendation(s)	It is recommended that the Trust Board note: - <ul style="list-style-type: none"> the Trust's financial performance to 28 Feb 2025; the capital expenditure against plan; and all associated risks.

Executive summary (overview of main points)

Trust Position as at Month 11

Overall, year-to-date at month 11, total income exceeds total expenditure by £1.73m. The planned position was for a surplus of £195k. The Trust are therefore ahead of plan by £1.53m.

For the year-end forecast, the Trust are reporting a break-even position. The internal risk since month 10 has been mitigated through reduced spend in operational areas, additional funding and technical adjustments. Mitigation was required due to demand-driven cost increases in PTS, cost pressures in Support Services and the withdrawal of some performance-related income. The Trust have taken several actions to achieve a break-even position at year end.

Year to date, the Trust is underspending against the capital plan but expects to spend the full allocation by the year end and so is reporting break-even.

The Trust has an adverse variance against the efficiency plan; YTD £2.2m and forecast £2.9m.

Trust Strategy Bold Ambitions Select the most relevant points from the bold ambitions.	Our Patients	
	Our People	
	Our Partners	
	Our Planet and Pounds	Use our resources wisely and ensure value for money. Ensure decisions are informed by evidence, research, data and intelligence.

Board of Directors (held in Public)

Financial Performance as at 28 February 2025 (Month 11)

1. SUMMARY

1.1 At month 11, the Trust is reporting a year-to-date surplus to plan of £1.53m and a forecast break-even position.

1.2 Key Financial Metrics:

Income & Expenditure Position: £1.53m surplus against plan year-to-date and break-even forecast outturn			
Agency Cap:	YTD overspend £13k against cap. FCOT underspend £296k against cap.		
Cash:	Month end balance £46.8m		
		Volume	Value
BPPC YTD:	Non NHS	97%	96%
	NHS	96%	94%
Capital:	YTD underspend of £10.9m. FCOT break-even.		
Cost savings / efficiencies	The Trust is currently reporting under performance against the cost savings plan: YTD £2.2m under plan. FCOT £2.9m under plan		
Delivery:			

2. MONTH 11 POSITION

2.1 The Trust-wide summary financial position at month 11 is shown below at table 1, with more detail at directorate level shown at table 2.

2.2 Trust *Pay* budgets reflect the agreed vacancy factor and unidentified efficiency targets. Overall, there is a £4.75m year-to-date underspend indicating; the vacancy factor has been achieved, however the pay CIP targets have not. The forecast, which reflects recruitment trajectories and now reflects reduced Operational overtime in month 12 indicates a slightly reduced underspend of £4.69m.

	Year to date (Feb 25)			Full Year 2024/25		
	PLAN	ACTUAL	VARIANCE	PLAN	ACTUAL	VARIANCE
	£000			£000		
Income	(394,542)	(393,757)	785	(430,495)	(430,182)	313
Pay	302,967	298,215	(4,752)	331,114	326,421	(4,692)
Non Pay	91,380	94,197	2,817	99,381	104,145	4,764
(Surplus)/Deficit	(195)	(1,345)	(1,150)	0	384	384
Remove impact of I&E impairments / reversals	-	(384)	(384)	-	(384)	(384)
Adjusted (Surplus)/Deficit	(195)	(1,729)	(1,534)	0	0	0

Financial Performance M11 - Summary Trust Position

- 2.3 *Non-pay* expenditure is higher than plan YTD by £2.82m. Key adverse variances are:
- PTS third party resource pressures associated with increasing demand.
 - Volume and price pressures on equipment & consumables within Procurement.
 - Cost pressures on utilities across our Estate
- 2.4 The Trust are reporting a breakeven position, having taken actions over the previous months to prevent a deficit position.
- 2.5 **Agency** spend is £5.14m year-to-date which exceeds the plan by £13k. The majority of agency expenditure is within IUC for the first half of the year but has now reduced. The forecast is to be £296k under the agency cap.

	YTD Expenditure £000	Forecast Outturn £000
Agency Cap	£ 5,123	£ 5,589
111	£ 4,113	£ 4,215
Support Services		
Fleet	£ 581	£ 606
Finance	£ 325	£ 340
Estates	£ 41	£ 41
Other Corporate	£ 76	£ 90
Total Expenditure	£ 5,136	£ 5,293
Variance Deficit/ (Suplus)	£ 13	(£296)

Agency Expenditure Against Cap

Summary Directorate Position (Month 11)

	Year to Date (Apr - Jan)			Forecast		
	Plan £000	Actual £000	Variance £000	Plan £000	Actual £000	Variance £000
Income (excluding MHIS)	(336,981)	(337,155)	(174)	(404,377)	(406,433)	(2,056)
Block Income	(336,981)	(337,155)	(174)	(404,377)	(406,433)	(2,056)
Income	-	(13)	(13)	-	(13)	(13)
Pay	652	686	34	769	806	37
Non Pay	-	53	53	-	54	54
Chief Operating Officer	652	726	74	769	848	78
Income	(4,021)	(2,733)	1,288	(5,033)	(3,632)	1,401
Pay	152,632	154,134	1,502	183,885	186,284	2,398
Non Pay	7,017	6,372	(645)	8,067	7,380	(688)
A&E	155,627	157,773	2,145	186,920	190,031	3,111
Income	(255)	(55)	200	(255)	(55)	200
Pay	23,362	22,376	(986)	28,121	26,624	(1,497)
Non Pay	1,074	968	(106)	1,430	1,593	164
EOC	24,181	23,289	(892)	29,295	28,162	(1,133)
Income	-	(67)	(67)	-	(67)	(67)
Pay	24,617	25,620	1,003	29,934	30,360	426
Non Pay	786	949	163	943	1,154	211
NHS 111	25,403	26,503	1,099	30,877	31,447	571
Income	-	(271)	(271)	-	(314)	(314)
Pay	18,623	19,602	979	22,348	23,577	1,228
Non Pay	12,752	15,042	2,290	15,302	17,891	2,589
Patient Transport Services	31,375	34,373	2,998	37,651	41,154	3,503
Income	(2,250)	(2,563)	(314)	(2,744)	(3,133)	(389)
Pay	10,341	9,633	(708)	12,483	11,639	(844)
Non Pay	1,354	1,082	(272)	1,602	1,609	7
Central Services	9,446	8,152	(1,294)	11,341	10,114	(1,226)
Income	(4,250)	(2,704)	1,546	(5,100)	(3,717)	1,383
Pay	3,211	1,809	(1,402)	3,871	2,418	(1,454)
Non Pay	1,039	895	(144)	1,229	1,299	70
Mental Health	(0)	(0)	0	-	0	0
Income	(10,745)	(10,648)	97	(12,882)	(12,636)	246
Pay	40,012	36,767	(3,245)	48,169	44,575	(3,595)
Non Pay	57,960	60,448	2,488	69,801	73,415	3,998
Support Services	87,226	86,567	(659)	105,089	105,353	265
Income	(65)	(66)	(2)	(78)	(66)	11
Pay	1,377	(70)	(1,447)	1,508	938	(571)
Non Pay	1,422	(721)	(2,143)	1,005	(1,548)	(2,553)
Reserves	2,734	(857)	(3,592)	2,436	(676)	(3,112)
(Surplus)/Deficit	(336)	(630)	(295)	0	0	0

3. CAPITAL

- 3.1 Year to date the Trust is underspending against the capital plan by £10.86m (purchased and leased assets combined) but expects to spend the full capital allocation by 31st March. There are risks to delivery, however the Trust will seek to mitigate this by bringing forward 25/26 capital schemes where possible.

OWNED & LEASED ASSETS	M11 YTD (Feb '25)			Full Year Forecast		
Capital Expenditure Analysis 2024-25	Budget	Actual £'000s	Variance	Budget	Outturn £'000s	Variance
Estates	3,338	1,191	(2,147)	4,693	7,447	2,754
Fleet	9,884	7,196	(2,688)	9,942	9,950	8
ICT	1,436	1,034	(402)	1,823	2,119	296
Medical Devices	-	-	-	-	11	11
Other	69	-	(69)	2,610	704	(1,906)
Sub Total Capital Expenditure - Purchased Assets	14,727	9,421	(5,306)	19,068	20,231	1,163
Estates	1,500	444	(1,056)	2,360	1,615	(744)
Fleet	8,688	4,071	(4,617)	9,699	7,617	(2,083)
ICT	-	-	-	-	1,543	1,543
Procurement	-	121	121	-	121	121
Sub Total Capital Expenditure - Leased Assets	10,188	4,637	(5,551)	12,059	10,896	(1,163)
TOTAL CAPITAL EXPENDITURE	24,915	14,058	(10,857)	31,127	31,127	0

Summary Capital Expenditure (Month 11)

4. CASH

- 4.1 At 28 February 2025 the Trust holds a cash balance of £46.8m with low borrowings of £2.7m (excluding IFRS16 lease arrangements).

5. PAYABLES PERFORMANCE

- 5.1 The table below summarises the monthly and year-to-date Better Payment Practice Code (BPPC) performance. The Trust has not achieved value or volume performance for the last 3 months due to large invoices being paid outside of terms.

Monthly BPPC performance - Overall percentage paid within 30 days

Category	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	YTD
Invoice Volume	96%	97%	95%	96%	98%	97%	97%	98%	95%	97%	97%	97%
Invoice Value	98%	95%	93%	95%	98%	96%	98%	98%	93%	94%	94%	96%

6. STATEMENT OF FINANCIAL POSITION

- 6.1 The SoFP at any year end reflects the timing of transactions and matters which may be specific to that year end.

Statement of Financial Position

28 Feb 25

31 Jan 25

	£m	£m
Non-current assets	143.3	142.3
Current assets		
Inventories	2.4	2.4
Trade and other receivables	16.2	15.6
Assets Held for Sale	-	-
Cash and cash equivalents	46.8	47.6
Total current assets	65.4	65.6
Current liabilities		
Creditors - Capital	(1.5)	(1.4)
Creditors - Other	(26.3)	(25.9)
Trade and other payables	(27.9)	(27.3)
Borrowings	(6.6)	(6.6)
Provisions	(1.3)	(1.1)
Other liabilities: deferred income	(0.4)	(0.3)
Total current liabilities	(36.1)	(35.3)
Total assets less current liabilities	172.6	172.6
Non-current liabilities		
Borrowings	(10.8)	(12.6)
Provisions	(7.3)	(7.3)
Total non-current liabilities	(18.0)	(19.8)
Total net assets employed	154.5	152.7
Financed by		
Public dividend capital	95.8	95.1
Revaluation reserve	22.5	22.5
Income and expenditure reserve	36.2	35.1
Total taxpayers' and others' equity	154.5	152.7

7. EFFICIENCY PROGRAMME

- 7.1 The Trust is behind plan in meeting the efficiencies target, both year-to-date and forecast.
- 7.2 Insurance rebates are higher than expected with a confirmed rebate at end of month 11 of £1.68m.

8. FINANCIAL GRIP AND CONTROL

- 8.1 As a result of the deteriorating system financial position, and challenges to YAS in delivering a break-even position, the grip and control measures remain in place.

9. RISKS

- 9.1 The unidentified CIP target and other identified schemes are not fully delivering; however other actions have been taken to support the delivery of a break-even position.
- 9.2 At the end of the financial year there are several 'unknowns' particularly in relation to technical budgets, provisions and PDC which is dependent upon the final SOFP. These could result in favourable or adverse variances and so create challenges for forecasting and closing the final position.
- 9.3 There are a high number of capital schemes due for completion in March. Delivery of the capital plan is being carefully monitored, and slippage will be mitigated where possible.

10. RECOMMENDATIONS

- 10.1 It is recommended that the Board note:
- the Trust's financial performance to 28 February 2025.
 - all associated risks.