

Finance Report Month 11 - 29th February, 2024

OUTSTANDING CARE
HEALTHY COMMUNITIES
AND A GREAT PLACE TO WORK

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Executive Summary

Table 1 - Income and Expenditure Summary

£m	Annual Plan	Year to Date			In Month		
		Plan	Actuals	Variance	Plan	Actuals	Variance
I&E Surplus / (Deficit)	(12.1)	(16.5)	(10.8)	5.7	(1.4)	5.6	6.9
NHSE System Deficit Funding	7.7	7.1			7.1		
I&E Surplus / (Deficit) aligned to NHSE change	(4.4)	(9.5)	(10.8)	(1.4)	5.7	5.6	(0.2)

The Trust planned a deficit of £(16.5)m by Month 11 and reported an actual deficit of £(10.8)m, a better than plan position of £5.7m. In month, performance was better than plan, by £6.9m, due to impact of industrial action on pay and £7.1m system deficit funding income not included in the plan. In M11, NHSE have improved the external financial plan to take account of the £7.7m system deficit funding received - with an impact of 11/12 of this income in M11 (£7.1m). This removes the impact of the variances reported to NHSE. The impact of this change is shown as a second line to Table 1.

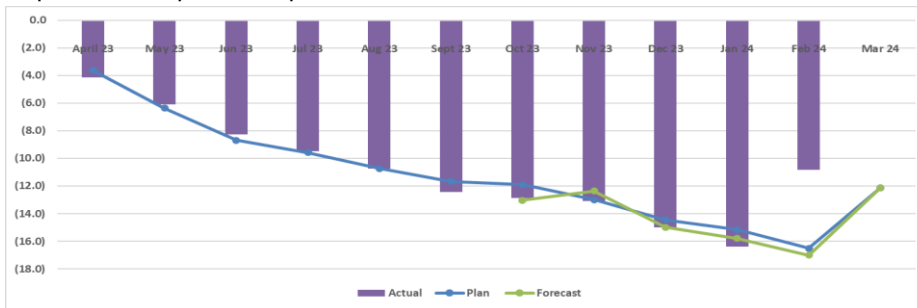
Key drivers of performance to date are:

Description (£m)	Variance	Narrative
Outsourced diagnostics	2.2	Higher than planned use of radiology MRI and CT scanning and reporting to recover performance
System Deficit Funding	7.1	Income from NHSE to support deficit financial positions
Industrial action income	6.9	Allocation of national funding to cover IA disruption and costs to February
Utilities	2.0	Gas and electricity costs lower than additional planned spend
Investments	2.4	Lower than planned spend in agreed investments
Year end income risk	(4.5)	Income risk primarily from higher Q4 activity, and the risk of ERF payment based on Q1-3 activity
Other CIP under-delivery	(6.9)	Under-delivery on efficiencies, inc VAT reclaim and PFI settlement (£2.0m), offset by GRNI reversal
IA lost income & cost	(3.7)	Income lost due to reduced activity during strike days & Net medical pay costs.
Other	0.2	Various small items
I&E Surplus / (Deficit)	5.7	

Year end forecast:

The Trust assessed and confirmed the delivery of its planned deficit of -£12.1m in-year, as part of the NHSE reforecast process in November. This was subject to the assumption of no further Industrial Action, as directed by NHSE, lower pay costs and higher elective activity levels than the first half of the financial year. Funding for Dec-Feb strikes was received, but was insufficient to fund February element of the strikes. Payment for assumed increases in elective activity and high cost drugs, as per operational performance. Position agreed with BOB ICB, it remains outstanding with associate ICBs. ERF agreements for year end are outstanding. Delivery of assumed reductions in pay spend, linked to enhanced controls on temporary staffing and wider workforce increases compared to 2019/20. No new investments, workforce or pay increases above those assumed in forecast

Graph 1 - Income & Expenditure YTD position & Forecast



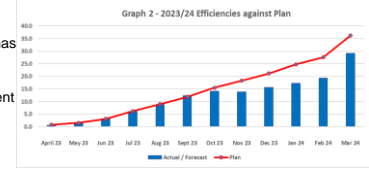
Drivers of financial performance:

Performance includes the following one-off items:

- £7.1m System Deficit Funding (£7.7m full year)
- £6.9m income from NHSE via the ICB for YTD Industrial Action costs
- £3.0m GRNI reversal benefit, against £1.5m YTD plan
- £2.0m PFI Unitary payment benefit removed in M8, but forecast for the end of the year
- £1.1m VAT benefit, against £3.2m YTD plan
- £0.7m prior year Specialist Services income

Efficiencies:

- Reported efficiencies are £19.25m, £8.4m adverse against the year to date plan. 53% of the annual plan has been phased into budgets to date. Forecast efficiencies are £29.07m against a full year plan of £36.2m. £9.4m (32%) of the forecast is recurrent delivery.



Workforce (including Agency):

- Pay spend is £351.4m YTD at Month 11, £(10.0)m adverse to plan.
- WTEs in Month 11 total 6,951 (excluding pay savings target); 46 higher than last month and 304 higher than 12 months ago.
- Changes from M10 are a 55WTE increase in substantive staff and 21WTE increase in agency, offset by bank and locum reductions.
- Agency spend is £9.5m YTD, 2.7% of total pay spend of £351.4m and lower than the 3.7% NHSE cap.

Key assumptions in reported performance:

- The ongoing risk of commissioning performance is being assessed. It has been updated to reflect the move to NHSE ERF performance data, from API, with a £(4.3)m adjustment to reflect the risk to payment across commissioners has been included in the Month 11 position, as well as a £7.8m of income to cover higher for high cost drugs costs.
- Associate commissioners contracts as per expected or agreed API contracts, but not finalised for the majority of contracts.

Issues, risks and opportunities:

- Ongoing impact of recovering activity related to industrial action on planned care volumes.
- Delivery of efficiencies and productivity increases, in-year and recurrently into next year, see Page 9.
- Management of Home First (£0.8m above plan) and outsourced diagnostics capacity (£2.2m pressure), within plan levels.
- Elective activity subject to variable payment and high cost drugs overperformance for BOB and associate commissioners. ICS planning assumptions agreed that variable payment would not operate in year, but NHSE guidance mandates it does operate unless specific dispensation agreed and has since been adopted by the Trust in in-year reporting and forecast assumptions.
- Management of investments to ensure delivery of benefits, productivity and / or cost reductions.

Clinical activity and income

Activity YTD Var to plan	£m	%
Elective Inpatients	0.64	4.9%
Daycase:	1.80	5.4%
Non Elective IP	5.15	5.1%
Outpatient Procedures	1.89	13.6%
Outpatient First attendances	0.76	2.9%
Elective Chemo	0.42	21.9%
Spinal activity	2.13	9.9%
PbR excluded drugs	7.77	25.1%
Other	(2.26)	

Activity variance is £18.3m; 5.0% ahead of plan at M10 YTD.

Main variances to plan shown to the right:

Capital and cash:

- £28.5m capital spent to date, £13.4m behind plan and 48.5% of the annual capital programme.
- YTD variance due to slippage in the significant building projects. Forecast has been prepared with project leads and assessed at CMG.
- Cash receipts in M11 totalled £59.0m. £3.9m lower than forecast, but £3m higher than in M11. Cash payments were £4.0m lower than forecast.
- Cash applications of £6.4m for revenue support have been paid and £5.6m for capital support is to be drawn down in March.

Capital Expenditure (£M)	Annual Plan (£m)	YTD Budget (£m)	YTD Actual (£m)
Medical Equipment	2.7	3.0	4.6
Property Services	38.7	22.3	18.3
Information Technology	12.6	12.3	4.6
General	2.8	2.5	0.3
Flow	2.0	1.8	0.7
Total Capital Expenditure	58.8	41.9	28.5

Financial performance

Table 1 - Income and expenditure summary

(£m)	In Mth Plan	In Mth Actuals	In Mth Variance	YTD Mth Plan	YTD Actuals	YTD Variance	Annual Plan
Contract Income	45.9	55.3	9.4	507.2	521.1	13.9	553.1
Other income	3.9	6.3	2.4	40.0	57.7	17.8	43.9
Total income	49.7	61.6	11.9	547.2	578.8	31.6	596.9
Pay	(30.3)	(32.6)	(2.3)	(341.4)	(351.4)	(10.0)	(370.0)
Non-pay	(17.2)	(20.1)	(2.9)	(183.3)	(202.7)	(19.5)	(197.7)
Total operating expenditure	(47.5)	(52.7)	(5.2)	(524.7)	(554.1)	(29.4)	(567.7)
EBITDA	2.2	8.9	6.7	22.5	24.7	2.2	29.2
Non Operating Expenditure	(3.5)	(3.2)	0.3	(39.0)	(36.8)	2.2	(41.4)
Retained Surplus / (Deficit)	(1.4)	5.6	7.0	(16.5)	(12.1)	4.4	(12.1)
Adjusted financial performance excluding profit on disposal of assets and excluding impairment	(1.4)	5.6	6.9	(16.5)	(10.8)	5.7	(12.1)
NHSE System Deficit Funding	7.1	0.0	0.0	7.1	0.0	0.0	7.7
Aligned to revised NHSE M11 Reporting Total Adjusted financial performance excluding profit on disposal of assets and excluding impairment	5.7	5.6	(0.2)	(9.5)	(10.8)	(1.4)	(4.4)

Financial Performance Summary

- The Trust reports a year-to-date (YTD) £(1.4)m adverse variance to plan as at January 2023/24. The Trust is forecasting a deficit of £(6.0)m against the £(4.4)m adjusted deficit reforecast for 2023/24.

- In M11, £7.7m of System Deficit support was received (£7.1m YTD), in addition to £2.7m of Industrial Action funding relating to Dec to Feb. NHSE have adjusted the BHT plan by the £7.7m so this will not impact the trust variance to plan.

- The Month 11 YTD capital spend is £28.5m against the £41.9m Month 11 YTD plan. Total CRL funding of £58.8m is made up from the capital envelope agreed with the ICB of £21.3m, together with external funding and adjustments. The ICB capital envelope is financed through depreciation plus £5.6m of Capital Support PDC, which will be drawn down in March. PFI Lifecycle costs are £1.7m, and the Trust is anticipating PDC allocations against agreed schemes of £35m and £0.7m of donations. The PDC for agreed schemes includes £5.7m for EPR, £0.7m for Digital Diagnostic Capability programme, £10.6m for additional beds, £9.7m for the Business Centre, £3.8m for CT/MRI at Amersham and £1.6m for a CT Scanner at Wycombe.

- Contract Income includes Trust agreements for 2023/24 funding with BOB ICB and the NHSE Specialised Commissioning 2023/24 offer. 2023/24 income from Associate Commissioners is reflected at expected levels where agreement is yet to be reached. The YTD Contract Income position also includes funding received for the 2023/24 Pay Awards. At M11 the income position is based on the estimated based on an Elective Recovery Funding (ERF) basis and the ongoing risk of commissioning income performance is being assessed. A £(4.3)m adjustment to reflect the risk to payment across commissioners has been made in the Month 11 position, as well as a £7.8m benefit for high cost drugs overperformance. High cost drugs income has been transferred to divisions in month to offset YTD overspends for drugs in non-pay.

- Other income totals £57.7m YTD at Month 11 2023/24, £17.8m favourable to plan, mainly related to high cost drugs income transfer from Contract Income to Care Groups. Community and Rehabilitation Care Group are £3.8m fav to plan YTD, offsetting pay and non pay costs due to activity above planned levels. Specialist Services care group income is fav by £5.8m due to £2.1m drugs income, £1.1m TVCA income, and income from HEE for trainees, pathology contracts, and haematology activity.

- Pay costs for Month 11 YTD 2023/24 total £(351.4)m, £(10.0)m adverse variance to plan. The expenditure includes 2023/24 YTD Agenda for Change and Medical pay award costs and £(1.14)m for Local CEA awards. Care Groups continue to incur unplanned temporary staff spend, particularly for Medical staff. The trust total agency, bank & locum spend is £46.0m at Month 11 YTD. These overspends are partially offset by vacancies.

- Non-pay operating expenditure totals £(202.7)m at M11 YTD 2023/24, a £(19.5)m adverse variance against the M11 YTD plan. Clinical supplies are overspent by £(4.2)m, mainly related to outsourced MRI and CT scanning and reporting costs and under-delivery of the VAT benefit CIP. This is offset by benefits from GRNI reversals delivering a non-recurrent CIP of £3.0m, against a plan of £1.5m and other group underspends. High cost pass through drugs are £(6.3)m overspent YTD at Month 11 and PFI costs are £(4.8)m overspent YTD. In Premises and Plant costs, there is a £2.0m underspend on energy YTD at M11 as well as underspends on IT. Miscellaneous costs are overspent by £(5.6)m YTD at M11 which is linked to overspends on outsourcing aimed at supporting recovery.

Key Highlights: Income

NHS Income and Activity

• The Contract Income position totals £521.1m YTD at Month 11 2023/24 which is £13.9m favourable to the Month 11 YTD plan, with the 2023/24 plan based on contract offers where available and risk-adjusted expected contract values assumed where contracts are not yet agreed. The additional £4.27m accrued in the M8 position was received in M9 and is a payment from NHSE via BOB ICB to recognise some of the additional costs and lost activity of Industrial Action in the YTD position. In M11, £7.7m of System Deficit support was received (£7.1m YTD), in addition to £2.7m of Industrial Action funding relating to Dec and Jan. NHSE have adjusted the BHT plan by the £7.7m so this will not impact the trust variance to plan.

• As at M11 the income position has been estimated based on a Elective Recovery Funding (ERF) basis. Organisational level ERF performance for this year is published nationally by the NHSE national pricing team and to date only performance relating to Months 1-8 has been published. The YTD Month 8 2023/24 actual ERF performance against the NHSE target indicates a potential claw back to the Trust's commissioners of £(1.6)m (including revised targets for Industrial Action), as shown in Table 4 below, a reduction from £2.4m in M7 data. However, due to activity levels at BHT increasing from M8 onwards, in line with the recovery plan and forecast, YTD income to M11 related to ERF has been estimated at £1.2m (inc addn funding from BOB ICB).

• At M11, guidance from NHSE is that year end ERF funding to systems will be estimated based on YTD M9 ERF data and feedback received from regions. Risks are therefore a) whether the system receives funding to match actual activity; b) whether BHT receives funding to match activity; and c) what the Specialist Commissioning figure is because the way spinal activity is treated in ERF (based on discharge date) adds far more risk than how it is commissioned (on bed day rate charged monthly). The total risk to the income position is estimated at £4.3m, which includes the above ERF risks, along with the risk to activity from the combination of industrial action and school half term.

• The Statistical Process Control Chart (Graph 3) for Contract Income shows income is close to the mean with a few exceptions. The increase in December 2022 relates to the additional Specialist Commissioner income for Elective and Non Elective ERF totalling £2.8m for 2022/23. In June 2023, additional income was recognised for the backdated Agenda for Change pay award and similarly in September 2023 for the Medical pay award. November 2023 shows the receipt of £4.27m Industrial Action funding, normalising in the following months. February increases significantly mainly due to an additional £7.1m YTD system deficit funding.

Table 2 - Breakdown of Contract Income

Commissioner (£m)	Annual Budget Total 2022-23	YTD Budget	YTD Actuals	YTD Variance
BOB ICS (Block)	413.2	378.7	398.2	19.4
Associates	38.2	35.0	34.2	(0.8)
Specialist Commissioners	77.7	71.2	70.6	(0.6)
Regional Specialist	4.6	4.2	4.4	0.2
Other NHS	3.5	3.2	-1.2	(4.4)
Bucks Council	14.9	13.9	14.1	0.2
Other Income	1.0	0.9	0.7	(0.2)
Total	553.1	507.2	521.1	13.9

Other Income

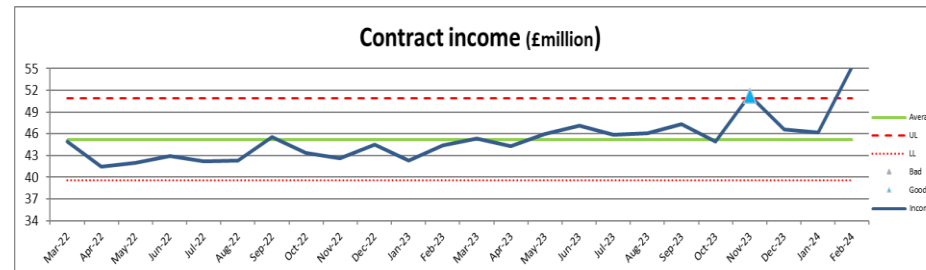
Table 3 - Breakdown of other income

Category (£m)	Annual Budget	YTD Budget	YTD Actuals	YTD Variance
Research	1.7	1.5	1.8	0.3
Education And Training	13.5	12.4	15.8	3.4
Non-NHS PPS & Overseas Visitors	3.5	3.3	3.9	0.6
Injury cost recovery scheme	1.2	1.1	1.1	0.0
Donated Asset Income	1.7	1.5	0.1	(1.4)
Other Income	22.3	20.2	35.0	14.8
Total	43.9	40.0	57.7	17.8

Table 4 - M1-8 2023/24 ERF Performance, by Commissioner

ERF Performance to M8 (NHSE on NHS Futures) (£k)				
Commissioner	M8 YTD Target	M8 YTD Actual	M8 YTD variance	M8 potential claw back
BOB ICB	63,766,065	63,258,511	(507,553)	(507,553)
Associate ICBs	7,720,801	6,530,913	(1,189,888)	(1,189,888)
Sub total ICBs	71,486,866	69,789,424	(1,697,442)	(1,697,442)
NHSE	9,356,805	9,432,577	75,772	75,772
Total	80,843,670	79,222,001	(1,621,670)	(1,621,670)

Graph 3 - Contract Income Statistical Process Control (SPC) Charts



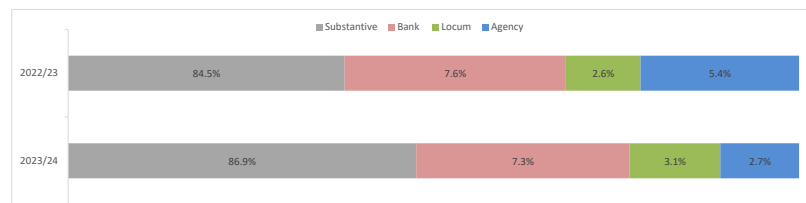
Other Income is £15.3m favourable to plan at Month 10 YTD, driven by:

- £6.4m high cost drugs income transferred from Contract Income to divisions to offset YTD PbR excluded drugs overspends YTD.
- Community & Rehabilitation are £3.8m favourable to plan at M11 YTD, offsetting pay and non pay costs due to activity significantly above planned levels. Rennie Grove income within the division, offset by non pay costs.
- Specialist Services care group income is favourable by £5.8m due to £2.1m drugs income, £1.1m TVCA income, and income from HEE for trainees, pathology contracts, and Haematology activity.
- Overseas Visitor and Private Patient income is £0.6m above plan and Education and Training income £3.4m above plan at M11 YTD.

Key Highlights: Expenditure (Pay & Workforce)

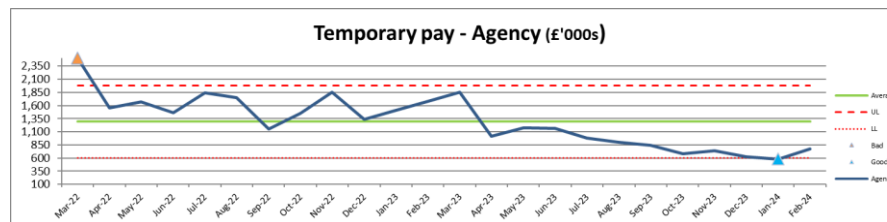
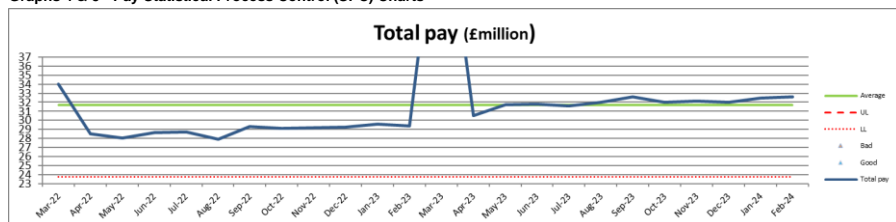
Table 4 - YTD pay position

Pay category (£m)	YTD Budget	YTD Spend	YTD Variance	% of Total Pay Bill	Last Year YTD Spend	Last Year % of Total Pay Bill
Substantive	339.8	305.4	34.4	86.9%	268.8	84.5%
Bank	0.8	25.6	(24.8)	7.3%	24.1	7.6%
Locum	0.4	10.9	(10.5)	3.1%	8.1	2.6%
Agency	0.4	9.5	(9.1)	2.7%	17.3	5.4%
Total	341.4	351.4	(10.0)	100.0%	318.3	100.0%

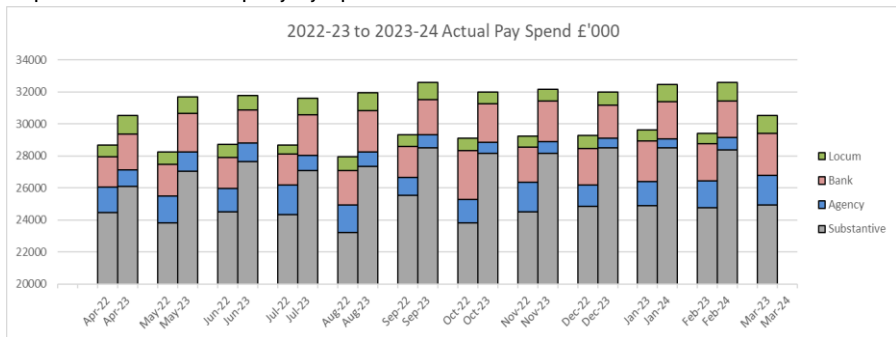


- Pay expenditure totals £(351.4)m at Month 11 YTD 2023/24 which is £(10.0)m adverse to the M11 YTD plan. The expenditure includes 2023/24 M11 YTD Agenda for Change and Medical Pay Award costs and £(1.04)m for Local CEA awards. Key pressure areas in pay include:
 - A significant overspend in Medical staffing costs of £(2.6)m YTD at Month 11. This relates to a temporary medical staff overspend of £(11.5)m, only partially offset by a substantive medical staff underspend of £8.5m at M11 YTD. This overspend is across all clinical divisions, with the majority of the overspend, £(2.1)m within Surgery and Critical Care. This is partially due to the impact of the industrial action as well as maternity leave, long term sickness cover and WLI spend to support activity recovery.
 - The medical pay overspend is offset by an underspend in nursing costs of £0.6m at M11 YTD, across all clinical divisions with the exception of Integrated Medicine which shows a nursing overspend of £(1.1)m due to high temporary staffing usage in Emergency Department, Acute Medicine and Diabetes & Endocrinology. Additionally, there is a £0.8m underspend in divisional investment nursing budgets in Corporate Services which will not now be distributed in 2023/24.
- Temporary staffing expenditure (bank, agency & locum) totals £(46.0)m at Month 11 YTD. These costs are partially offset by vacancy related underspends within substantive budgets. Agency expenditure totals £(9.5)m at Month 11 YTD, equating to 2.7% of total pay costs YTD, below the 3.7% cap for 2023/24. Agency costs have been declining this financial year, although M11 is higher than M10 (lowest in the year). Bank costs are lower than M10. M11 Locum costs increased compared to M10 by £0.14m to £1.2m, after a low in M8 of £0.7m.
- £(10.3)m of the M11 YTD pay overspend relates to the unallocated pay savings target.
- There has been a year-on-year increase in actual WTEs from 2019/20 to 2023/24 (excluding pay savings targets), as shown in Graph 7. In Month 11 2023/24, there is a 20% increase in WTE compared to 2019/20.
- The Pay Statistical Process Control Charts are below (Graph 4 & 5). Key highlights include the increase in total pay costs in March 2022 and 2023 includes year end adjustments which included a £(13.52)m employers pension top up in March 2023. This is reflected in the drop in April 2022 and April 2023. The increase in total pay costs in Sep 2022 relates to payment of the 2022/23 pay awards to staff. In this financial year, the pay award payments were made to substantive workforce in June 2023 which included backdated pay awards for April 2023 and May 2023, as well as a non-consolidated pay award related to 2022/23. The Medical pay award, backdated to April 2023 was paid in September 2023. The Agency spend in 23/24 has reduced, with an increase in Feb 2024 due to IT staff and Prof & Tech in Specialist Services.

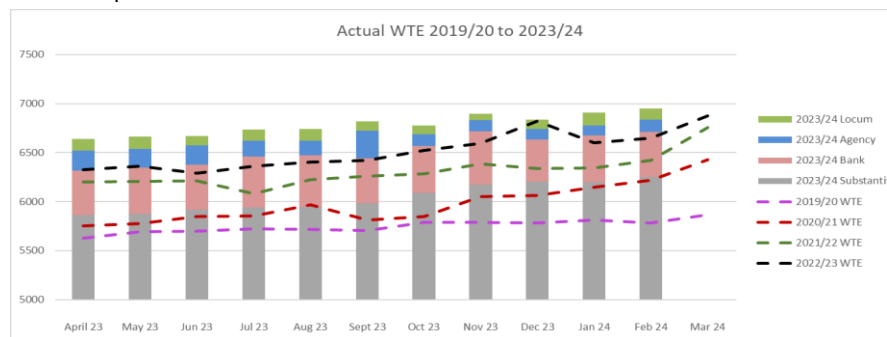
Graphs 4 & 5 - Pay Statistical Process Control (SPC) Charts



Graph 6 - 2022/23 to 2023/24 Temporary Pay Expenditure



Graph 7 - 2019/20 to 2023/24 Actual WTE



Key Highlights: Expenditure (Non Pay)

Table 5 - YTD non-pay position

Non-Pay category (£m)	Annual Budget	YTD Budget	YTD Actuals	YTD Variance
Drugs	50.3	46.1	51.7	(5.6)
Clinical supplies	34.4	33.3	37.5	(4.2)
Other non-pay	112.9	103.8	113.5	(9.7)
Total Expenditure	197.7	183.3	202.7	(19.5)

Table 6 - YTD drugs position

Drug Categories (£m)	Annual Budget	YTD Budget	YTD Actuals	YTD Variance
PBR Drugs	12.4	11.4	10.7	0.7
PBR excluded Drugs	36.1	33.1	39.4	(6.3)
Other Drug Items	1.8	1.6	1.6	(0.0)
Total expenditure	50.3	46.1	51.7	(5.6)

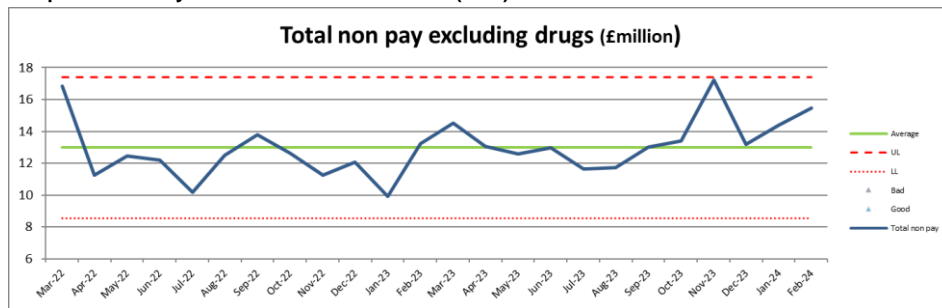
Statistical Process Control charts (SPC) for non pay and PbR excluded drugs spend are detailed below (Graphs 8 & 9) - the items causing large movements to the graphs are below.

- The increase in non pay expenditure in February & March 2022 related to expenditure incurred for IT cyber and Windows 10 licences and site works including roof repairs and demolition works, along with there assessment of capital / revenue expenditure hitting the non pay expenditure position. The decrease in July 2022 relates to ROE PFI credits received. The increase in Sept 22 relates to a number of areas with relatively small increases including independent sector use, training & consultancy.
- March 2022 and March 2023 costs included the impact of non-recurrent year end balance sheet adjustments.
- The increase in PbR excluded drugs costs in Sept 23 relates to the in month processing catch up Ophthalmology drugs invoices, with an increasing run rate into Dec 23.
- The non pay excluding drugs in Nov 23 was a £2m PFI adjustment and a high month of consumables. The Feb24

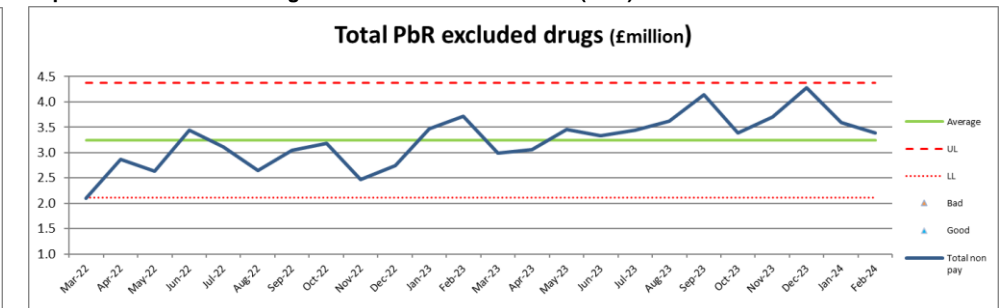
Non pay expenditure totals £(202.7)m for Month 11 2023/24 YTD, an overspend of £(19.5)m against the Month 11 YTD non pay plan. Key drivers of the non pay position include:

- Clinical supplies £(4.2)m overspend YTD at M11:
 - Specialist Services M11 YTD overspend of £(4.6)m on clinical supplies, mainly related to outsourced MRI and CT scanning and reporting to address patient backlog. Radiology outsourcing is now being prioritised to cancer pathway and long wait patients.
- Drugs £(5.6)m overspend YTD at M11:
 - £(6.3)m of the total drugs overspend is PBR excluded high cost drugs, which is offset against additional income from Commissioners.
- Other non-pay £(9.4)m overspend YTD at M11:
 - Misc £(5.6)m adverse to plan YTD. This is linked to overspends on outsourcing aimed at supporting recovery.
 - PFI £(4.8)m adverse to plan YTD. The benefit of the £2.0m PFI Unitary payment CIP which was phased in M5 in the plan and recognised in M6, has been reversed. PFI costs are overspend in Property Services by £(2.6)m mainly related to: additional North and South Bucks PFI costs; scaffolding overspend for Wycombe Tower and pre-work for projects and sales.
 - Establishment Expenses £(1.1)m adverse to plan YTD. This is split across IT £(0.4)m-Telephones; HR £(0.5)m-Placement Fees; Property Services £(0.2)m-Postage; and Clinical Care Groups £(0.2)m-Placement Fees and Stationery.
 - Premises £1.8m favourable to plan YTD. There is a £2.0m underspend on energy YTD at M11; a £0.5m underspend on IT hardware.

Graph 8 - Non Pay Statistical Process Control (SPC) Chart



Graph 9 - PbR Excluded Drugs Statistical Process Control (SPC) Chart



Key Highlights: YTD Forecast (as reported at M6) vs M11 Actual

Table 1 - Income and expenditure summary (YTD)

(£m)	Forecast	Actual	Variance	Forecast FoT
Total Income	576.8	580.3	3.6	630.2
Pay	(347.4)	(351.4)	(4.0)	(377.1)
Non-pay	(240.8)	(241.0)	(0.2)	(259.2)
Total expenditure	(588.3)	(592.4)	(4.2)	(636.3)
Retained Surplus / (Deficit)	(11.5)	(12.1)	(0.6)	(6.0)
Adjusted financial performance excluding profit on disposal of assets and excluding impairment	(10.2)	(10.8)	(0.6)	(6.0)

Table 2 - Staffing Expenditure Summary (YTD)

(£m)	Forecast	Actual	Variance
Agency Staff	(10.1)	(9.5)	0.6
Bank Staff	(23.7)	(25.6)	(2.0)
Locum Staff	(10.8)	(10.9)	(0.1)
Substantive Staff	(303.9)	(305.4)	(1.5)
Total Staffing Spend	(348.4)	(351.4)	(3.0)

During Q3, the trust agreed a forecast with the ICB for 23/24 of £12.1m deficit, as per the 23/24 plan, and which was subsequently amended to £14.7m to account for costs and lost income related to Industrial Action in December 2023 and January 2024.

In M11, the trust received £4.27m income designed to cover cost of Industrial action Dec 2023-Feb 2024, however this was insufficient to cover the full cost of IA during this period by £1.6m, broadly equivalent to the Feb 2024 IA costs. In addition, BHT have received £7.7m NHSE System Deficit Funding. Therefore £12.1m FOT deficit has been improved by £7.7m system deficit funding, partially offset by £1.6m Feb 24 IA costs - leading to a £6.0m expected FOT.

This page analyses the M11 YTD position against this revised forecast.

Table 3 - Surplus / (Deficit) by Group (YTD)

(£m)	Forecast	Actual	Variance
Community And Rehabilitation	(82.0)	(82.4)	(0.4)
Integrated Medicine	(97.8)	(98.7)	(0.9)
Specialist Clinical Services	(107.0)	(107.7)	(0.7)
Surgery And Critical Care	(113.1)	(114.3)	(1.3)
Clinical Group Total	(399.9)	(403.1)	(3.2)
Chief Executive	(3.5)	(3.1)	0.4
Chief Operating Off-Management	(6.3)	(6.3)	0.1
Property Services	(64.0)	(64.1)	(0.1)
Corporate Services	5.8	4.4	(1.4)
Division Of Information Technology	(18.0)	(16.6)	1.4
Finance Directorate	(5.6)	(5.5)	0.2
Human Resources	(0.9)	0.6	1.5
Medical Director	(0.6)	(0.5)	0.0
Nursing Director	(18.2)	(18.1)	0.1
Pdc And Depreciation	(25.3)	(26.2)	(0.9)
Provisions	(1.1)	(1.1)	0.0
Contract Income	526.1	527.5	1.3
Retained Surplus / (Deficit)	(11.5)	(12.1)	(0.6)
Adjusted financial performance excluding profit on disposal of assets and excluding impairment	(10.2)	(10.8)	(0.6)

Key Highlights: Pay Growth 19/20 to 23/24

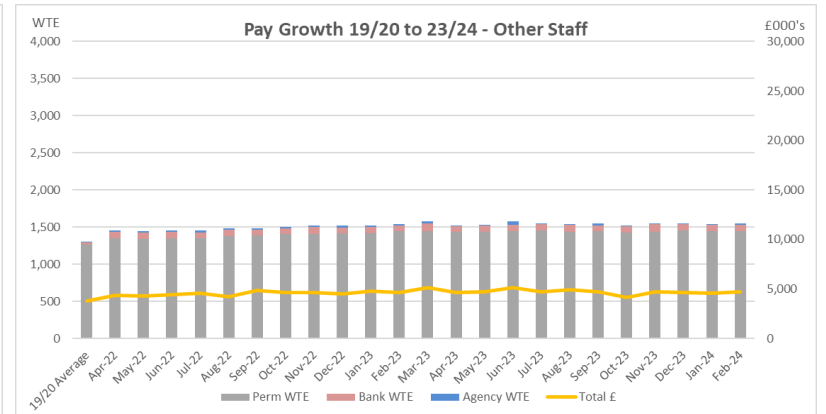
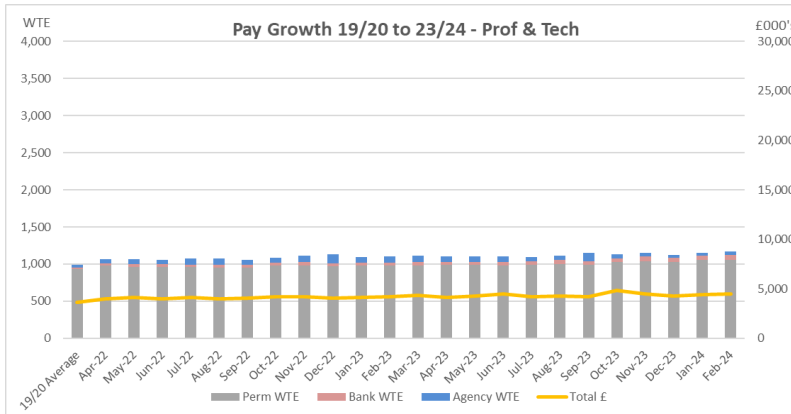
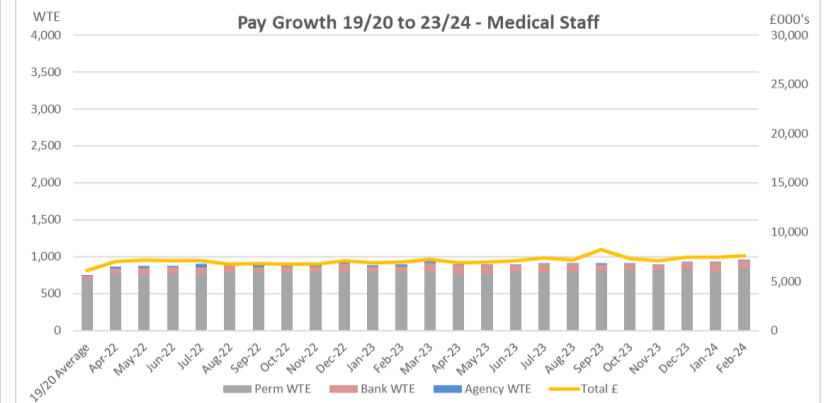
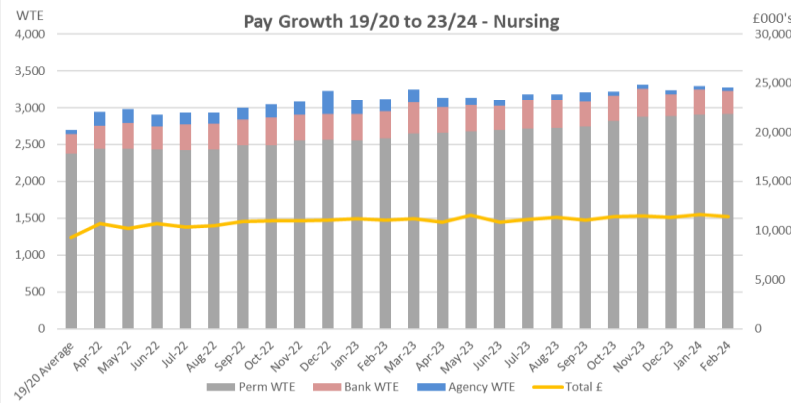
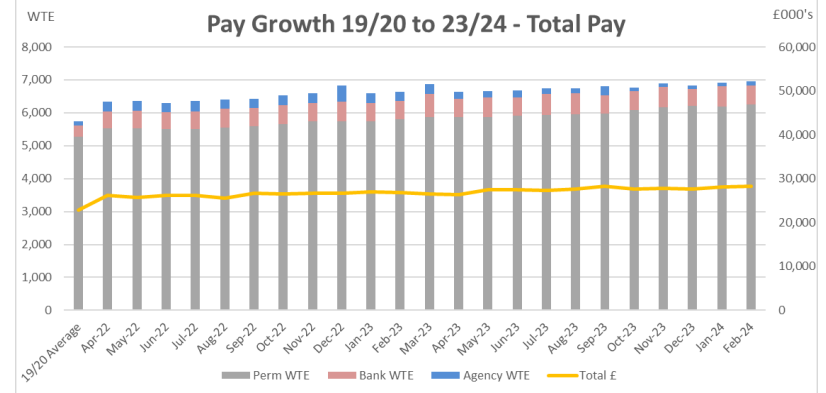
It was agreed by the board for the November 2023 trust reforecast that to achieve the 2023/24 financial plan additional controls would be needed on pay.

This included stemming the upward trend on pay and reducing spend on clinical temporary workforce by £2.75m between December 2023 and March 2024.

The graphs on this slide show actual WTE and pay spend from average 2019/20 to February 2024 continue to increase, with a further increase from November 2023 to February 2024.

BHT have been successful in recruiting and retaining substantive staff, especially in nursing, and now have a low vacancy rate across clinical teams. However, this increase in substantive staffing has not been matched by a decrease in temporary workforce.

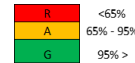
Nursing pay, including temporary workforce, has increased to its highest ever rate and is expected to be higher than the November 2023 forecast by £3m.



2023/24 Efficiencies

2B. Plan Identified by Care Group - In year saving

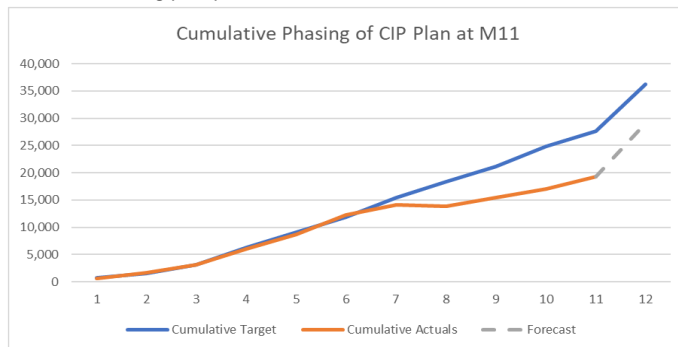
Care Group	Lead	M11 YTD Delivery Value (£'000)	M11 Forecast Delivery Value	Forecast Variance	Forecast RAG
Integrated Medicine	HB	1,866	2,077	(1,684)	R
Community & Rehabilitation	VP	1,828	1,992	(732)	A
Specialist Services	ID	3,978	4,457	(1,149)	A
Surgery & Critical Care	JB	2,813	3,063	(1,563)	A
Clinical Care Groups		-	-	-	
Total Clinical		10,485	11,589	(5,129)	
Chief Executive	NM	137	156	(0)	G
Chief Operating Off-Management	RB	169	185	(14)	A
Information Technology	DD	983	1,068	59	G
Finance Dept	JE	357	395	0	G
Property	AW	795	886	(1,564)	R
People Directorate	BoK	384	421	(0)	G
Medical Director	AM	14	14	(0)	G
Nursing Director	KB	250	779	(0)	G
Corporate	JE	-	900	(283)	A
Corporate Total		3,088	4,804	(1,803)	
Commercial*	AW	677	738	-	G
Trustwide		-	-	-	
Unallocated		-	-	(1,461)	R
Total (excl. NR)		14,249	17,130	(8,393)	
Finance Controls (Non-Rec)	JE	5,004	11,935	1,235	G
Grand Total		19,253	29,065	(7,158)	



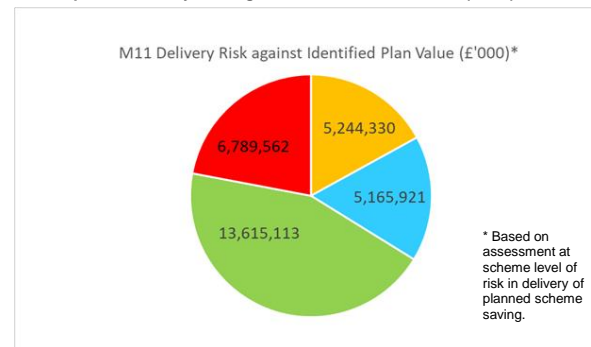
Notes:

- Reported efficiencies are £19.25m, £8.4m adverse against the year to date plan. 53% of the annual plan has been phased into budgets to date. YTD recurrent delivery is £7.73m
- Forecast efficiencies are £29.07m against a full year plan of £36.2m. £9.4m (32%) of the forecast is recurrent delivery.
- M11 forecast is £29.07m compared to M10 forecast of £28.4m, a positive variance of £0.67m. This is the net change between schemes where forecasts have increased, and schemes where forecasts have decreased.
 - The positive variance is due to a change in forecasting for a number of schemes, predominately - MEA/PDC & Depreciation (£200k), Therapies (£162k) and Vacancy Control C&R (£112k)
- The M11 forecast is a negative variance of £0.6m compared to the M06 forecast of £29.7m.
- The RAG rating shows that £0.94m has moved into Blue (delivered to planned value). £1.8m has moved from Amber to Green.

Table 7 - Plan Phasing (£'000)



Graph 10 - Delivery Risk against Identified Plan Value* (£'000)



Divisional Positions

Breakdown of financial position by Care Group and division

Table 8 - Divisional income and expenditure

Care Groups / Division (£m)	YTD Budget	YTD Actuals	YTD Variance against Plan	Current Month Run Rate	
				M01	M11
Integrated Medicine	(92.1)	(96.8)	(4.7)	(8.3)	(8.9)
Community & Rehabilitation	(81.4)	(82.4)	(1.0)	(7.3)	(7.6)
Surgery And Critical Care	(109.6)	(111.9)	(2.3)	(9.5)	(10.2)
Specialist Clinical Services	(102.3)	(105.6)	(3.3)	(9.5)	(9.3)
Total Clinical Divisions	(385.4)	(396.7)	(11.3)	(34.6)	(36.1)
Chief Executive	(3.6)	(3.1)	0.4	(0.3)	(0.0)
Chief Operating Officer	(6.0)	(6.3)	(0.3)	(0.6)	(0.6)
Finance Dept.	(5.6)	(5.5)	0.2	(0.4)	(0.5)
Information Technology	(18.9)	(16.6)	2.3	(1.6)	(1.9)
Property Services	(60.7)	(64.1)	(3.3)	(5.0)	(5.9)
Human Resources	(2.4)	0.6	3.0	(0.2)	0.2
Medical Director	(0.6)	(0.5)	0.1	(0.0)	(0.0)
Nursing Director	(18.3)	(18.1)	0.2	(1.6)	(1.6)
PDC And Depreciation	(27.0)	(26.2)	0.9	(2.6)	(2.1)
Total Corporate	(143.2)	(139.7)	3.5	(12.2)	(12.4)
Contract Income	507.2	521.1	13.9	44.3	55.3
Corporate Services / Provisions	4.9	3.2	(1.7)	(1.8)	(1.1)
Retained Surplus / (Deficit)	(16.5)	(12.1)	4.4	(4.3)	5.6
Adjusted Financial Performance excl. Profit on disposal of Assets	(16.5)	(10.8)	5.7	(4.2)	5.6

NOTE: Plan excludes system deficit support, but is included in actuals under the Contract Income division

For 2023/24, the Trust is forecasting a deficit of £(6.0)m after the M11 adjustments to the 2023/24 reforecast plan. This forecast includes mitigating actions on run rate and an expectation that efficiencies are delivered in line with £28.0m 2023/24 CIP forecast, these actions are being worked up by care groups. Key reasons for the Month 11 YTD 2023/24 divisional variances are:

Integrated Medicine £(4.7)m overspend M11 YTD

Integrated Medicine pay costs are overspent by £(4.5)m M11 YTD mainly due to: medical pay overspend of £(0.99)m driven by vacancy, sickness and Industrial Action temporary cover in Emergency Department (ED), Neurology, Acute Medicine, Cardiology and Gastroenterology; Nursing £(£1.1)m due to high temporary pay spend pressures in ED, Acute Medicine and Diabetes & Endocrinology. Integrated Medicine non pay is £(2.8)m adverse to plan YTD at M11, driven by drugs pressures in Gastroenterology, ED, Neurology and Dermatology. Care Group income is overachieving by £2.5m, mainly related to the YTD £2.0m income allocation offsetting the PbR excluded drugs overspend.

Community & Rehabilitation £(1.0)m overspend M11 YTD

The group is overspent across pay by £(1.8)m and non pay by £(3.0)m; offset by income overachievement of £3.8m. The overspend is mainly related to additional support needed in MFoP medical team (£0.9m) and bed hire in Spinal (£0.4m) as well as HomeFirst (£0.8m). The other overspends in the care group are offset by additional income (Virtual Wards, Paeds Neurodevelopmental Service)

Surgery & Critical Care £(2.3)m overspend M11 YTD

Pay is £(4.7)m adverse to budget YTD at M11, this mainly relates to temporary medical workforce £(1.6)m costs due to the impact of the industrial action as well as for maternity leave, long term sickness cover and cover for vacant posts. There is also £(0.4)m overspend on WLI as the care group relies on this to progress recovery. Non pay is £(1.9)m overspent YTD at M10 due to £(1.8)m YTD drugs overspend related to Ophthalmology. Income is £4.3m favourable to plan YTD at M9, mainly due to £2.4m income allocation offsetting the PbR excluded drugs overspend. Private patient income is also overachieving by £0.4m in Anaesthetics and Trauma & Orthopaedics, and training income is £1.7m favourable YTD due to training receipts.

Specialist Clinical Services £(3.3)m overspend M11 YTD

Non Pay in Specialist Services is overspent by £(6.7)m at Month 11 YTD. This is primarily driven by Clinical Supplies (£4.6m) adverse YTD mainly driven by continued use of outsourced MRI/CT scanning and reporting to address backlog (£2.2m). Pathology, YTD overspend £1.5m on analyser MCS, POCT consumables, lab reagents and pathology specific software licenses. These overspends are partially offset by income overachievement of £5.7m YTD at M11, with income from activities £4.8m favourable YTD including £2.2m drugs income, £1.1m TVCA income, and £0.4m income offsetting Mobile MRI costs. Other Operating Income is also £1.0m YTD favourable - mainly driven by trainee income allocated from HEE, Pathology contracts, and Haematology activity income.

Property Services £(3.3)m overspend M11 YTD

Driving factors in the Property Services M11 YTD non pay overspend of £(3.1)m, relating to scaffolding costs at the Wycombe site, Prework for Projects and Sales and additional costs on the North & South Bucks PFI. Divisional income is under-recovered by £(0.865)m due to reduced level of accommodation income and non-achievement of the car park income saving scheme. This is partly offset by a pay underspend of £0.6m M11 YTD, related to vacant posts.

Chief Operating Officer £(0.3)m overspend M11 YTD

This overspend mainly relates to COO Management £(0.80)m and Bed Management £(0.17)m YTD at M11 driven by consultancy costs and pay overspends.

Balance Sheet

Statement of financial position

Table 9 - Balance Sheet summary

Statement of financial position / (£m)	Planned Position	YTD Position	Variance to Plan	Change from Prior Month
Non-current assets	369.7	369.8	0.1	3.7
Cash and cash equivalents	2.3	2.1	(0.2)	(0.0)
Trade and other current assets	46.3	61.0	15.3	20.5
Total Assets	418.3	433.0	15.3	24.1
Current Borrowing	(0.8)	(0.4)	0.4	0.3
Other Current liabilities	(78.5)	(90.9)	(12.4)	(15.2)
Non Current Borrowing	(41.9)	(38.5)	3.4	0.0
Other Non-current liabilities	(1.4)	(1.4)	(0.0)	0.0
Total Liabilities	(122.6)	(131.2)	(8.6)	(14.9)
TOTAL NET ASSETS	295.7	301.8	6.7	9.2
PDC and Revaluation reserve	435.2	437.4	2.1	3.6
Income and Expenditure Reserve	(139.5)	(135.6)	4.6	5.6
TOTAL EQUITY	295.7	301.8	6.7	9.2

- Non Current assets have increased by £3.7m from the prior month and are reported at £0.1m higher than the plan. However, the original plan did not include the PDC funded schemes and therefore does not fully reflect the underspend on Capital. Depreciation in month was £1.7m with capital additions of £5.2m and leased asset additions of £0.1m.
- Trade and other current assets are higher by £20.5m compared to prior month, and £15.3m higher than plan. The most significant increase is in accrued income where allowance has been made for the additional funding agreed to be paid in cash in M12.
- There has been an increase in current liabilities of £15.2m, which is mainly caused by a significant increase in deferred income of £14.2m. The remaining variance is due to the timing of credit payments and the month end close.
- The PDC and Revaluation Reserve variance is due to Revenue Support PDC being received for £6.4m, offset by a lower value of the Capital PDC being drawdown due to delays in incurring capital expenditure.
- The movement in the Income and Expenditure Reserve reflects the improvement in the financial position due to the additional funding received.

Accounts Receivable

Table 10 - Accounts Receivable

Month 11

(£m)	Current	31-60 days	61-180 days	6 mths - 1 year	1 year - 2 years	More than 2 years	Total
NHS	1.5	1.0	3.6	0.4	0.1	0.0	6.6
Non-NHS	1.2	0.8	0.6	0.2	0.3	0.4	3.6
Total	2.7	1.8	4.2	0.6	0.4	0.5	10.2
% of total	27%	18%	41%	6%	4%	5%	100%

- Debtors have increased slightly in M11 by £0.1m
- The value of outstanding debt outside payment terms is £7.5m which is £1.1m higher than previous month total of £6.4m

- Top 5 overdue debts at month 11 are:
 - 1 - Oxford University Hospitals Nhs Ft £2.1m
 - 2 - Nhs Bucks, Oxfordshire And Berks West Icb £2.0m
 - 3 - Imperial College Healthcare Nhs Trust £0.6m
 - 4 - University Of Buckingham £0.3m
 - 5 - The Shelburne Hospital £0.3m

Month 10

(£m)	Current	31-60 days	61-180 days	6 mths - 1 year	1 year - 2 years	More than 2 years	Total
NHS	1.4	2.0	2.0	0.2	0.1	0.0	5.8
Non-NHS	2.3	0.3	0.6	0.2	0.3	0.5	4.3
Total	3.7	2.3	2.6	0.5	0.4	0.5	10.1
% of total	37%	23%	26%	5%	4%	5%	100%

Part of the debt with the ICB is under discussion and is appropriately allowed for in I&E. This has moved between ageing buckets in month and accounts for the increase in 61-180 days debt. The level of debt with OUH is approximately the same as we owe them and settlement between organisations is matched. The Trust is undertaking an exercise to reduce the level of outstanding invoices on Accounts Payable in order to reduce overall balances.

*values have been taken from detailed reports to enable a clear audit trail to underlying subsidiary reports and therefore some arithmetic rounding errors will occur when the information is presented in millions.

Balance Sheet (continued)

Accounts Payable

Table 11 - Accounts Payable

Creditors						
(£m)	Current	31-60 days	61-90 days	91-120 days	>120 days	Total
NHS	0.9	1.7	0.0	0.0	0.0	2.6
Non-NHS	7.3	3.4	0.0	0.0	0.0	10.8
Total	8.2	5.1	0.0	0.0	0.0	13.3

The creditors table to the left reflects invoices which have been approved for payment and would be included in the next appropriate payment run. Of the £13.3m on the ledger, £8.2m is for current invoices which may not have fallen due and would be expected to be paid in M12. These would be paid from cash receipts in the next period. The remainder will be paid on the next available pay run. The table below shows the invoices on the invoice register. These invoices are outstanding and are currently being processed before approval for payment.

Invoice Register

	Total Value (£m)	Total Count	0-30 days		31-60 days		61-180 days		6 months to 1 year		1 year to 2 years		More than 2 years	
	£	Qty	£	Qty	£	Qty	£	Qty	£	Qty	£	Qty	£	Qty
NHS														
Month 10	2.9	482	1.1	84	0.0	73	0.6	131	0.9	108	0.2	49	0.1	37
Month 11	2.3	425	0.2	82	0.9	51	0.6	123	0.3	77	0.2	56	0.1	36
Month 12	2.8	432	1.6	107	0.1	38	0.7	118	0.2	60	0.2	73	0.1	36
Month 1	2.2	471	0.4	96	0.8	81	0.4	110	0.3	84	0.2	64	0.1	36
Month 2	3.3	480	1.8	78	0.2	72	0.9	133	0.3	95	0.1	64	0.1	38
Month 3	1.9	482	0.3	86	0.2	45	0.8	152	0.3	92	0.1	66	0.1	41
Month 4	4.1	442	2.6	100	0.2	35	0.8	119	0.2	77	0.2	67	0.1	44
Month 5	3.3	370	1.5	66	0.6	44	0.7	97	0.2	56	0.2	65	0.1	42
Month 6	4.2	277	1.9	83	1.0	29	0.8	75	0.3	36	0.2	33	0.1	21
Month 7	3.8	288	1.1	79	0.4	40	1.7	72	0.3	44	0.2	31	0.1	22
Month 8	3.6	315	0.5	114	0.6	37	1.8	62	0.4	49	0.1	31	0.1	22
Month 9	4.1	324	0.8	94	0.3	44	2.4	71	0.5	60	0.2	33	0.1	22
Month 10	3.3	307	0.8	69	0.4	42	0.8	78	1.0	66	0.3	35	0.1	17
Month 11	5.1	392		2	122.0	1	48.0	1	102.0	1	69.0	0	32.0	0

	Total Value (£m)	Total Count	0-30 days		31-60 days		61-180 days		6 months to 1 year		1 year to 2 years		More than 2 years	
	£	Qty	£	Qty	£	Qty	£	Qty	£	Qty	£	Qty	£	Qty
Non NHS														
Month 10	8.3	3,341	3.3	868	1.5	428	2.0	973	0.8	539	0.5	354	0.1	179
Month 11	10.9	2,789	6.4	697	1.3	343	1.8	711	0.7	526	0.5	334	0.1	178
Month 12	11.2	3,006	5.7	937	2.0	381	1.6	621	0.7	524	0.5	338	0.2	206
Month 1	11.3	2,910	4.3	799	3.7	422	1.9	630	0.7	510	0.5	333	0.2	216
Month 2	13.1	2,953	5.1	790	4.1	482	2.4	629	0.8	463	0.6	370	0.2	219
Month 3	14.6	2,659	4.5	586	3.6	421	5.0	659	0.7	407	0.5	345	0.2	222
Month 4	13.6	2,606	4.0	787	3.0	274	5.0	679	0.9	340	0.5	331	0.2	195
Month 5	11.3	2,712	3.4	718	2.2	400	4.4	689	0.6	370	0.6	341	0.2	194
Month 6	8.2	2,338	3.1	689	0.8	249	2.7	545	0.8	344	0.6	304	0.1	207
Month 7	7.2	2,245	2.8	642	1.2	254	1.3	491	1.1	371	0.6	286	0.1	201
Month 8	10.6	2,410	6.3	801	1.2	299	1.3	523	0.9	344	0.7	267	0.2	176
Month 9	10.4	2,482	3.9	759	3.0	414	1.7	539	0.9	345	0.7	273	0.2	152
Month 10	8.1	2,139	1.6	458	1.5	266	3.3	610	0.8	376	0.5	267	0.3	162
Month 11	10.5	2,301		4	781.0	1	241.0	4	585.0	1	314.0	0	250.0	0

	Total Value (£m)	Total Count	0-30 days	31-60 days	61-180 days	6 months to 1 year	1 year to 2 years	More than 2 years						
Total M11	15.7	2,693	0.0	6	903.0	2	289.0	5	687.0	2	383.0	1	282.0	0
Movement from prior month														
NHS	1.8	85	-0.8	-67	121.6	-41	47.2	-77	101.0	-65	68.7	-35	31.9	-17
Non-NHS	2.4	162	-1.6	-454	779.5	-265	237.7	-606	584.2	-375	313.5	-267	249.7	-162
Net Variance	4.2	247	-2.4	-521	901.1	-306	284.8	-683	685.2	-440	382.2	-301	281.6	-179

Overview (NHS/Non-NHS)

The M11 register shows an increase in the number and value of both NHS and non-NHS invoices on the register compared to the previous month. Comparing the same month in the previous year the value of invoices has increased by £2.5m from £13.2m but with 521 fewer invoices on the register compared to the previous total of 3,214. Although a focus continues on reducing the number on the register, the main issue remains the lack of goods receipts being entered onto the system by end users which are used to match against the invoice and Purchase Orders. Without these receipts being entered, the invoice cannot be approved and paid. Work continues to train and inform end users on the processes that need to be adopted. 31 suppliers, accounting for 455 invoices and a value of £11.1m, make up 71% of the outstanding register total of £15.7m. These all have register total creditor balances of >=£100k, with 7 NHS suppliers accounting for £3.37m (30.2%) and the remaining 24 making up non-NHS (£7.79m, 69.8%) suppliers. In comparison to M10 top >=£100k suppliers, we continue to see a net increase in count and value for both NHS and non-NHS Suppliers. AP and the senior team are working to clear some of the very top suppliers, some of whom do not have POs in place to cover the charge. Work is still ongoing to clear all prior year invoices below £1,000.

Invoices for Oxford Univ Hosp are lacking POs and work is underway to rectify this. We now have POs for South Cent Ambulance Serv (SCAS) as of M11 and work is in progress to receive them. The AP team are continuing to engage the wider organisation to rectify the situation and make payments in line with our processes.

Top 3 NHS Suppliers with Invoice(s) Value>=100k (£3.01m)

- Oxford University Hospitals Nhs Ft - £2.2m (no POs)
- NHS Blood Transplant - £0.44m (no GRN)
- Wright/Wgn/Leigh NHS FT - £0.37m

Top Six non-NHS Suppliers with Invoice(s) Value>=100k (£5.2m) Invoices

- GE Healthcare - £1.23m (will be paid in M12)
- Buckinghamshire Council - £1.29m (no POs)
- Globus Medical Uk Ltd - £0.94m (Payment is due over 5 years so needs to be reflected on AP system)
- Gutcare.Org Ltd - £0.39m
- NHS Professionals Ltd - £0.69m
- Fedbucks Ltd - £0.63m

Better Payment Practice Code

Table 12 - Better Payment Practice Code

	Count Total	Count Pass	% Pass	Total (£m)	Pass (£m)	% Pass
NHS	2,347	1,652	70%	51.5	44.7	87%
Non-NHS	57,913	51,737	89%	305.1	274.1	90%
Total	60,260	53,389	89%	356.6	318.8	89%

Adherence to the BPPC requires 95% of suppliers to be paid within 30 days of receipt of a valid invoice. Movement in the invoice register of old invoices (>30days) successfully matched to a PO has a direct impact on the BPPC targets.

NHS - Performance on 'value' has increased slightly to 87% in M11 from 85% in M10. The value for 'count' has also increased slightly from 67% in M10 to 70% in M11.

Non-NHS - There have been very little movement (<1%) for both 'count' and 'value' targets for non-NHS in M11. While the values look relatively high at count (89%) and value (90%), this could still be improved if the current receipting issue is addressed.

For both NHS and non-NHS, work continues to improve the performance to the target level from the current level of around 90%. However, in the short term this work includes an exercise to clear very old payables from the register which may have an adverse impact on BPPC performance in the short term.

CHART OF YTD M11 BPPC TARGET BY COUNT

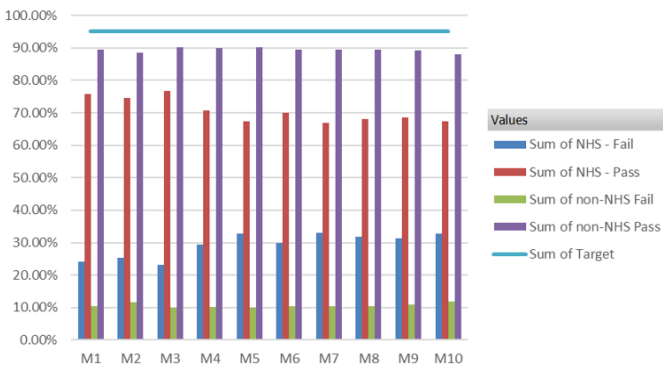
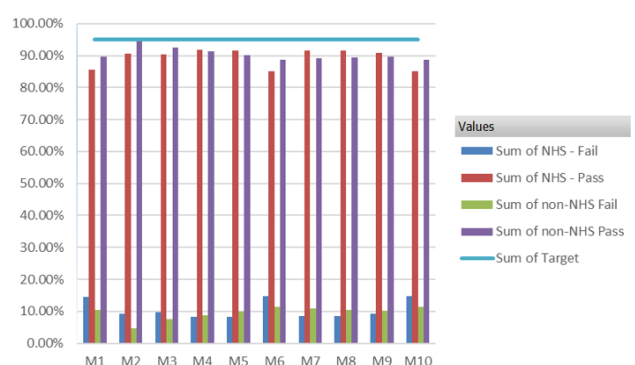


CHART OF YTD M11 BPPC TARGET BY VALUE



Cash Position

Cash

Table 13 - Cash summary position

£'000	Actual Mar-23	Actual Apr-23	Actual May-23	Actual Jun-23	Actual Jul-23	Actual Aug-23	Actual Sep-23	Actual Oct-23	Actual Nov-23	Actual Dec-23	Actual Jan-24	Actual Feb-24	forecast Feb-24	forecast Mar-24
INCOME														
Clinical Income	44,424	43,508	44,038	52,192	45,942	47,014	48,068	45,581	44,916	46,016	46,270	45,074	45,000	45,000
Clinical Income top up / Covid / Growth	0	0	0	0	0	1,800	0	0	0	7,790	0	3,000	3,000	0
Education and Training	0	3,719	0	0	3,072	0	0	5,367	0	0	0	2,933	0	0
Other Income	3,330	2,387	1,830	738	1,641	2,261	1,876	1,904	1,233	1,403	1,241	1,779	1,357	1,200
HMRC vat reclaim	0	4,006	546	0	3,522	3,460	2,019	1,430	1,398	1,673	1,195	1,150	1,500	1,150
Payroll Support	552	0	0	11,324	537	0	0	1,182	752	752	752	752	752	752
PDC capital	4,200	0	0	0	0	0	0	0	4,139	0	2,408	0	6,800	28,467
Revenue PDC	5,302	0	0	0	0	0	0	0	0	0	2,817	3,583	3,583	0
External Cash Support ICB	0	0	0	0	0	0	0	0	0	0	0	0	0	7,700
Other Receipts	2,099	607	521	578	858	680	738	777	741	739	740	724	788	700
TOTAL RECEIPTS	59,907	54,227	46,935	64,832	55,572	55,214	52,701	56,241	53,179	58,373	55,423	58,995	62,781	84,969
PAYMENTS														
Pay Costs - Substantive	(26,217)	(25,682)	(26,297)	(27,264)	(27,671)	(27,704)	(28,884)	(29,737)	(28,461)	(28,645)	(29,058)	(29,240)	(28,729)	(29,229)
Back dated Payroll	0	0	0	(7,715)	(5,399)	-	0	-	-	-	-	-	-	-
Pay Costs - Temporary Staffing	(7,012)	(4,202)	(3,884)	(3,906)	(3,427)	(2,836)	(3,419)	(3,442)	(3,455)	(3,449)	(2,616)	(4,854)	(4,592)	(4,234)
Creditors	(17,762)	(12,969)	(12,840)	(16,054)	(14,748)	(13,702)	(16,407)	(13,881)	(13,312)	(13,227)	(16,303)	(16,536)	(16,279)	(17,113)
Creditors - Capital Spend	(3,632)	(4,043)	(496)	(1,082)	(1,785)	(1,443)	(1,397)	(3,267)	(1,645)	(4,664)	(3,866)	(3,216)	(8,072)	(6,247)
NHSLA	280	(1,562)	(1,562)	(1,432)	(1,562)	(1,562)	(1,562)	(1,562)	(1,562)	(1,562)	(1,562)	(1,562)	0	-
PDC Dividends	(3,728)	0	0	0	-	-	(4,654)	0	0	0	0	0	0	(4,551)
PFI CHARGE	(1,858)	(3,099)	(6,511)	(4,661)	(6,170)	(6,228)	(5,291)	(7,189)	(3,357)	(5,196)	(5,314)	(5,168)	(5,330)	(5,330)
TOTAL PAYMENTS	(59,930)	(51,557)	(51,589)	(62,113)	(60,762)	(53,475)	(61,614)	(59,078)	(51,791)	(56,743)	(58,720)	(59,014)	(63,002)	(66,704)
NET CASH FLOW IN PERIOD	(23)	2,670	(4,654)	2,719	(5,190)	1,739	(8,913)	(2,838)	1,388	1,630	(3,296)	(19)	(221)	18,265
OPENING CASH BALANCE	16,930	16,907	19,577	14,923	17,642	12,452	14,191	5,278	2,440	3,828	5,458	2,162	2,162	2,143
CLOSING CASH BALANCE	16,907	19,577	14,923	17,642	12,452	14,191	5,278	2,440	3,828	5,458	2,162	2,143	1,940	20,408

The cashflow above has moved from that which accompanied the financial plan, and now takes into account actual levels of payments extrapolated forward. As a result it does not necessarily reflect assumptions around income and expenditure, such as forecast performance on cost improvement plans. As such it is the worse case scenario and important to ensure maintenance of minimum cash balances. The Trust is not able to maintain a cash balance of less than £1.9m at any point during the month.

The Trust has received additional cash support to maintain payments to suppliers in a timely way and to support its Capital programme. Applications were submitted to the NHS Central Team in December and approval of the Revenue Support PDC of £12.8m and Capital Support PDC of £5.6m was received. The Trust has received £6.4m of Revenue Support PDC, but the remainder has been replaced by the additional funding award which will be received in cash in March. The Capital Support PDC will also be received in March 2024.

Specific points to be taken into account in the cashflow forecast are:

- **Clinical Income** - the level of receipts forecast above take into account assumptions in the operating plan, updated to changes to contract values from factors such as the pay award increases. The forecast is updated in line with variations to our NHS Contracts.
- **Total receipts** - Total receipts (£58.9m) in M11 were £3.3m below forecast (£62.8m) The main driver was that the Trust did not drawdown the forecast £6.8m of PDC Capital as expenditure had not been incurred. This was partially offset by receipt of £2.9m of education and training income which had been forecast to be received in March.
- **Pay Cost** - Substantive pay cost (£29.2m) for M11 showed a marginal increase (£0.5m) to forecast (£28.7m) and M10 (£28.5m). Temporary pay costs (£4.8m) in M11 were £0.26m above forecast and £2.2m greater than spend in M10 (£2.6m). This is cash expenditure and varies due to the timing of payment runs made, but the average has remained at £3.6m - £3.8m throughout the year.
- **Creditors** - Payments (£16.5m) to Creditors were £0.3m more than forecast and £0.2m more than M10 creditor payments. (£16.3m). The Trust has forecast to have sufficient cash to pay all liabilities as they fall due in March.
- **Capital** - The Trust will be drawing all the outstanding Capital PDC in March for schemes such as the additional bedded ward and visual outpatient clinic/digital hub at Stoke Mandeville, MRI/CT at Amersham and the for the CT Scanner at Wycombe, and EPR funding, totalling £28.5m. However, due to the slippage in these schemes, it is unlikely that the Trust will have received the invoices for payment by the end of the year. Therefore it is likely that the Trust will hold significant cash balances, which will be matched with a high Capital creditors balance.

Capital Position

Table 16: Capital Overview - M11 2023-24

Capital Expenditure (£M)	Annual Plan (£m)	YTD Budget (£m)	YTD Actual (£m)	YTD Variance (£m)	Forecast (£m)	Forecast Variance (£m)	YTD Actual (£m)	Prior Month YTD Actual (£m)	Movement In Spend
Medical Equipment	2.7	3.0	4.6	(1.6)	8.6	(5.9)	4.6	4.0	0.6
Property Services	38.7	22.3	18.3	4.0	33.2	5.5	18.3	15.6	2.7
Information Technology	12.6	12.3	4.6	7.7	13.0	(0.4)	4.6	2.9	1.7
General	2.8	2.5	0.3	2.2	3.2	(0.4)	0.3	0.3	0.1
Flow	2.0	1.8	0.7	1.1	0.8	1.2	0.7	0.5	0.2
Total Capital Expenditure	58.8	41.9	28.5	13.4	58.8	0.0	28.5	23.3	5.2

Table 17: Capital Overview - M11 2023-24 Full Year

Capital (£m)	Full Year
Funding Streams	
Funded By Trust	21.3
Funded By PDC	35.0
PFI	1.7
Funded by Donations / Grants	0.7
Total Capital Funding	58.8
Expenditure	
Medical Equipment	8.6
Property Services	33.2
Information Technology	13.0
General	3.2
Flow	0.8
Total Capital Expenditure	58.8
	0.0

The month 11 capital spend is £28.5m, which is a £5.2m increase from M10. With one month to go before year end, only 48.5% of the total programme has been spent, which leaves £30.3m to be spent in month 12. Meetings with scheme leads are taking place twice a week to ensure the delivery of the programme.

The Trust is forecasting to deliver its Capital Resource Limit (CRL), but this has necessitated reprofiling schemes across years, expediting some into 2023/24 and deferring some spend into 2024/25 to align with expected delivery schedules. It was anticipated that the Trust's Charity would fund additional medical equipment of £2.8m, but this spend will now come from the Capital programme, and applications for other schemes being submitted to the Charity in 2024/25.

Total CRL Funding of £58.8m is made up from the capital envelope agreed with the ICB of £21.3m, together with external funding and adjustments. The ICB capital envelope is financed through depreciation plus £5.6m of Capital Support PDC, which will be drawn down in March. PFI Lifecycle costs are £1.7m, and the Trust will be receiving PDC allocations against agreed schemes of £33.8m. The PDC for agreed schemes includes £5.7m for EPR, £0.7m for Digital Diagnostic Capability programme, £10.6m for additional beds, £9.9m for the Business Centre, £5.8m for CT/MRI at Amersham, and £1.6m for a CT scanner at Wycombe.

Glossary and Definitions

A&E	Accident and Emergency
API	Aligned Payment and Incentive (variable element of contract)
BHT	Buckinghamshire Healthcare NHS Trust
BOB	Buckinghamshire, Oxfordshire, Berkshire West
BPPC	Better Payment Practice Code
CEA	Clinical Excellence Awards
CRL	Capital Resource Limit
CIP	Cost Improvement Plan
DH	Department of Health
ERF	Elective Recovery Fund
HEE	Health Education England
HMRC	Her Majesty's Revenue and Customs
HSLI	Health System Led Investment
ICB	Integrated Care Board
ICS	Integrated Care System
NHS	National Health Service
NHSE	NHS England
NHSE	NHS England & Improvement
NHSI	NHS Improvement
NHSLA	NHS Litigation Authority
OUH	Oxford University Hospital
PBR	Payment by results
PBR excluded	Items not covered under the PBR tariff
PDC	Public Dividend Capital
PFI	Private Finance Initiative
PP	Private Patients
ROE	Retention of Earnings (relating to staff under Trust PFI agreements)
WLI	Waiting List Initiative
WTE	Whole Time Equivalent
VWA	Value Weighted Activity
YTD	Year to Date

Appendix 1: API Month 10 YTD Variable Payments by Division and POD against Plan

Table 17: BHT Variable Payment by Division, Month 10 YTD

Division	POD	POD2	23/24 Activity Plan	23/24 Actual Activity	23/24 Value Plan	23/24 Actual Value	Activity variance	Value variance
Integrated Elderly and Community	Elective	Daycase	1,219	899	£579,690	£424,814	-320	-£154,876
	Elective	Inpatient	18	49	£19,114	£46,289	31	£27,175
	Elective	Excess beddays	0	46	£0	£15,027	46	£15,027
	Outpatient	Outpatient Procedure	0	118	£0	£38,078	118	£38,078
	Outpatient	Outpatient First - Face To Face	4,199	7,308	£222,390	£382,057	3,109	£159,667
	Outpatient	Outpatient First - Non Face to Face	2,763	1,412	£303,574	£266,210	-1,351	-£37,364
Integrated Medicine	Elective	Daycase	10,870	13,378	£7,582,727	£9,431,340	2,508	£1,848,613
	Elective	Inpatient	185	235	£464,325	£489,265	50	£24,940
	Elective	Excess beddays	430	81	£138,722	£26,425	-349	-£112,297
	Outpatient	Outpatient Procedure	16,839	19,102	£2,819,231	£3,224,690	2,263	£405,459
	Outpatient	Outpatient First - Face To Face	24,124	28,155	£5,615,020	£6,348,338	4,031	£733,318
	Outpatient	Outpatient First - Non Face to Face	17,361	13,350	£3,143,282	£2,456,521	-4,011	-£686,761
Specialist Services	Elective	Chemo	4,391	5,349	£1,438,574	£1,731,494	958	£292,920
	Elective	Daycase	3,227	3,631	£1,979,470	£2,470,313	404	£490,843
	Elective	Inpatient	91	134	£356,930	£422,560	43	£65,630
	Elective	Excess beddays	130	95	£49,080	£36,373	-35	-£12,707
	Outpatient	Chemo	2,916	3,656	£482,671	£609,407	740	£126,736
	Outpatient	Outpatient Procedure	3,825	4,014	£932,331	£977,454	189	£45,123
	Outpatient	Outpatient First - Face To Face	2,198	2,491	£655,949	£760,280	293	£104,331
	Outpatient	Outpatient First - Non Face to Face	3,294	3,480	£529,308	£585,542	186	£56,234
Surgery And Critical Care	Elective	Daycase	13,297	12,383	£19,587,915	£19,060,949	-914	-£526,966
	Elective	Inpatient	2,124	2,227	£10,607,930	£10,985,378	103	£377,448
	Elective	Excess beddays	420	308	£145,016	£104,716	-112	-£40,300
	Outpatient	Outpatient Procedure	45,351	60,024	£8,254,972	£9,847,192	14,673	£1,592,220
	Outpatient	Outpatient First - Face To Face	56,645	56,085	£9,807,322	£9,813,009	-560	£5,687
	Outpatient	Outpatient First - Non Face to Face	11,822	11,534	£1,756,883	£1,658,744	-288	-£98,139
Women Children and Sexual Health	Elective	Chemo	2	3	£604	£1,366	1	£762
	Elective	Daycase	1,288	1,244	£1,290,643	£1,232,380	-44	-£58,263
	Elective	Inpatient	345	349	£1,180,986	£1,262,948	4	£81,962
	Elective	Excess beddays	59	11	£30,492	£6,034	-48	-£24,458
	Outpatient	Outpatient Procedure	4,860	4,366	£1,855,654	£1,644,930	-494	-£210,724
	Outpatient	Outpatient First - Face To Face	13,888	16,319	£2,898,707	£3,404,946	2,431	£506,239
	Outpatient	Outpatient First - Non Face to Face	2,686	2,652	£460,050	£457,901	-34	-£2,149
Grand Total			250,867	274,488	£85,189,563	£90,222,970	23,621	£5,033,407