

## Finance Report Month 7 - 31th October 2025

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)	(0.8)	(5.6)	(5.6)	0.0	0.2	0.2	0.0

The Trust has delivered its planned deficit of £(5.6)m with no variance, at Month 7 year to date (YTD). This position has been achieved in part through the release of unplanned one-off items totalling £6.9m (detailed below). These benefits offset areas where expenditure is worse than plan, including lower than planned reductions in workforce costs £(6.8)m and in non pay costs £(4.5)m as well as additional unplanned costs for MARS £(0.6)m and Industrial Action direct costs £(0.2)m. Activity related income overperformance is £3.1m.

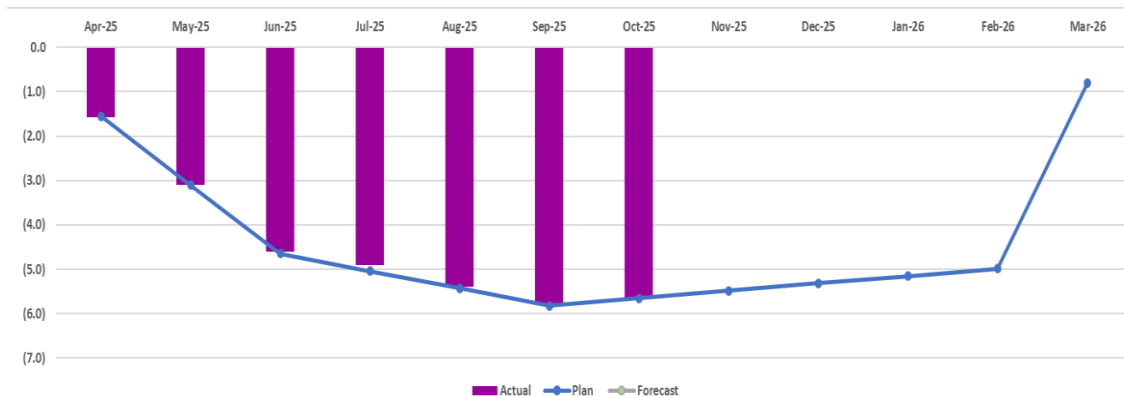
### Key drivers of performance to date are:

Description (£m)	Variance	Narrative
Pay overspend	(7.4)	Lower than planned workforce reductions including overtime accrual release £0.2m, offset by pension re-enrolment £(0.3)m
Annual leave accrual release	2.0	Reduction in the prior year annual leave estimated cost
Industrial Action	(0.2)	Pay costs for industrial action, excluding income / activity impact
MARS	(0.6)	MARS payments £(0.5)m plus annual leave paid in lieu £(0.1)m
Prior year VAT refund	0.7	VAT refund received in year related to prior year
Drugs	0.6	Prior year drugs accrual released
Utilities	3.5	Utilities costs better than plan
Non pay efficiencies	(4.5)	Underachieved non pay efficiencies
Activity over-performance	3.1	YTD estimated activity over performance
Prior year releases	3.6	Prior year income risk review
Commissioning income	0.6	Additional funding from BOB ICB after following contract offer, offset by clawback against contract risk share £(0.9)m
Other income	(0.7)	Other income underperformance against plan: Private Patients £(0.4)m & Road Traffic Accident £(0.2)m
Other	(0.7)	Includes overspend on tariff drugs £(0.3)m
I&E Surplus / (Deficit)	0.0	

### Summary financial performance:

- Pay is worse than plan by £(6.0)m as at Month 7, mainly due to lower than planned workforce reductions. Benefits to the position from release of the 2024/25 annual leave accrual of £2.0m and lower than assumed overtime payments of £0.2m have been offset by additional pension costs for automatic re-enrolment £(0.3)m, Industrial Action costs £(0.2)m and MARS costs £(0.6)m in Months 6 and 7.
- Non pay is worse than plan by £(1.3)m at Month 7, mainly due to the unachieved efficiency target of £(4.5)m and drugs overspend of £(2.4)m. These are offset by lower than planned utility costs by £3.5m and unplanned VAT underclaims for Q4 2024/25 of £0.7m.
- Income is better than plan by £7.4m, mainly due to prior year accrual releases £3.7m, activity overperformance £3.1m, and additional funding from BOB ICB £0.6m; offset by planning phasing assumptions £(3.0)m. Industrial action in July is estimated to have worsened the commissioning income run rate by £0.4m.
- One-off items released to date total £5.9m, including prior year income accrual releases £3.6m, release of 24/25 annual leave accrual £2.0m, prior year drugs accrual releases £0.6m, prior year Q4 VAT refund £0.7m.

Graph 1 - Income & Expenditure YTD position & Forecast



### Efficiencies:

- Reported efficiencies in M7 are £19.4m, £0.0m better than plan, of which £10.0m is recurrent delivery.
- The efficiency position in Care Groups is £(2.7)m worse than plan.
- Corporate directorates are £1.1m better than plan overall, with Property Services £(0.5)m worse than plan.
- YTD Central pay, non pay and income net to £1.5m better than plan and account for all other movements in the overall financial position.
- Overall pay delivery is £8.3m, £(6.0)m worse than plan. £4.7m has been delivered recurrently
- Non pay has delivered £4.1m, £(2.4)m worse than plan.
- Income has delivered £8.5m, against £nil plan therefore £8.5m better than plan.
- 41% of the total efficiency target of £37.9m is included as of the end of Q2. This increases to 59% in H2 (29% on each Q3 and Q4) which will be a significant challenge in future months.

### Key assumptions in reported performance:

- Commissioning income in M7 has been updated to reflect latest contract offers and performance for 25/26 and 24/25.
- The additional pay budget for the pay award has been calculated only for existing substantive colleagues. This equates to the expected additional funding for the final CUF uplift with no bottom line movement in the Trust's plan position.
- No reduction in pay costs have been assumed in the position related to future pension opt out following automatic re-enrolment in M3.

### Workforce (including Agency):

- Pay spend is £250.4m at M7, £(6.0)m worse than the plan, after the release of prior year annual leave accrual of £2.0m and including £(0.2)m of Industrial Action and £(0.6)m MARS costs. This is mainly due to workforce cost reductions not being achieved in line with plan. Further work is required on delivering efficiencies and reducing the run rate in order to deliver the financial plan.
- Total worked WTEs in M7 were 6,699, a decrease of 10 compared to M6. Average WTEs this year are 70 WTE less than last year's average. Significantly lower than the c300 WTE reduction assumed in the plan.
- Agency spend is £2.3m at M7, 0.9% of total pay spend, with overall temporary staff pay costs at £18.4m or 7.4% of total spend. This is a reduction from an average of 9.1% temporary pay costs in 2024/25 as a percentage of total spend and the Trust is on target to achieve the reduction outlined in planning guidance for bank (10%) and agency (30%) and achieve the lowest spend on temporary staff since March 2020.

### Issues, risks and opportunities:

- Delivery of the workforce plan and overall efficiency targets which increase in Q3 and Q4.
- Management of the overall Trustwide financial plan, including the required run rate improvements to continue to meet the plan.
- Delivery of activity, payable on a volume basis, within budgeted resources.
- Management of investments to ensure delivery of benefits and activity plans.
- Contribution / delivery of system risk share.
- Payment of deficit support funding, linked to system delivery of financial plan.
- Payment of activity / income over performance.

### Capital and cash:

- M7 capital spend is £14m against a plan of £21.1m.
- Full year plan is £58.4m, including allocations for National Constitutional Standards (NCS), Critical Infrastructure, UEC Incentive and Digital Diagnostics.
- Closing cash balance was £11.6m against a forecast of £10.2m. Cash balances are currently tracking above those planned due to the timing of Capital spend.

Capital Expenditure (£m)	Annual Plan (£m)	YTD Budget (£m)	YTD Actual (£m)	YTD Variance (£m)	Forecast Spend (£m)	Forecast Variance (£m)
General	4.7	1.9	0.4	1.5	4.7	0.0
IT	10.4	4.0	4.6	(0.6)	10.4	0.0
Medical Equipment	3.4	1.8	1.7	0.1	3.4	0.0
Property Services	39.9	13.4	7.3	6.1	39.9	0.0
Total Capital Expenditure	58.4	21.1	14.0	7.1	58.4	-

## Financial performance

**Table 1 - Income and expenditure summary**

(£m)	In Mth Plan	In Mth Actuals	In Mth Variance	YTD Plan	YTD Actuals	YTD Variance	Annual Plan
Income from Activities	54.92	55.35	0.44	384.43	389.86	5.43	659.02
Other Operating income	2.36	3.25	0.89	16.36	18.37	2.01	32.15
<b>Total income</b>	<b>57.28</b>	<b>58.60</b>	<b>1.33</b>	<b>400.79</b>	<b>408.22</b>	<b>7.44</b>	<b>691.18</b>
Pay	(34.21)	(34.91)	(0.70)	(244.43)	(250.44)	(6.01)	(415.47)
Non pay	(19.64)	(20.17)	(0.53)	(139.14)	(140.48)	(1.34)	(237.30)
<b>Total operating expenditure</b>	<b>(53.84)</b>	<b>(55.08)</b>	<b>(1.23)</b>	<b>(383.57)</b>	<b>(390.92)</b>	<b>(7.35)</b>	<b>(652.77)</b>
<b>EBITDA</b>	<b>3.43</b>	<b>3.53</b>	<b>0.10</b>	<b>17.22</b>	<b>17.31</b>	<b>0.09</b>	<b>38.41</b>
Non Operating Expenditure	(3.47)	(3.55)	(0.08)	(24.29)	(24.04)	0.25	(41.64)
<b>Surplus / (Deficit)</b>	<b>(0.04)</b>	<b>(0.02)</b>	<b>0.02</b>	<b>(7.07)</b>	<b>(6.73)</b>	<b>0.34</b>	<b>(3.23)</b>
<b>Donated Assets adjustment</b>	0.15	0.14	(0.01)	1.03	0.71	(0.32)	1.76
<b>PFI adjustment</b>	0.06	0.06	0.00	0.39	0.39	0.00	0.67
<b>Adjusted Surplus / Deficit (NHSE control total)</b>	<b>0.17</b>	<b>0.18</b>	<b>0.01</b>	<b>(5.64)</b>	<b>(5.63)</b>	<b>0.02</b>	<b>(0.80)</b>

### Financial Performance Summary

- The Trust planned a deficit of £(5.6)m year to date (YTD) at Month 7 and reported an actual deficit of £(5.6)m, with no variance to plan.
- The M7 capital spend is £14m against a plan of £21.1m. The expectation is that spend will increase as the year progresses, schemes are approved and contractors appointed.
- Income from activities is better than plan at Month 6 by £5.4m. This is mainly due to prior year accrual releases of £3.7m, activity overperformance of £3.1m, and £0.6m additional funding from BOB ICB compared to contract offered. This has been offset by a £(3.0)m difference in the planned phasing of income compared to revised expected income. This phasing difference has been offset in other operating income by £1.7m.
- Other operating income is £2.0m better than plan. This is linked to planning phasing assumptions of £1.7m, and higher than planned training and research funding of £0.2m.
- YTD pay costs at Month 7 total £250.4m, which are £(6.0)m worse than plan, mainly related to unachieved workforce reductions in line with plan. These costs also include net Industrial Action costs of £(0.2)m, MARS costs £(0.6)m and the prior year annual leave accrual release of £2.0m.
- Non pay operating expenditure totals £140.5m YTD, which is £(1.3)m worse than plan. Premises costs are underspent by £4.5m, mainly relating to an underspend on utilities of £3.5m and prior year VAT refunds of £0.7m. This is offset by £(4.5)m underachieved non pay saving targets and drugs overspends of £(2.4)m of which £(3.3)m are high cost drugs.

Key Highlights: Income

NHS Income and Activity

In Month 7, income from activities totals £389.9m which is £5.4m better than plan, mainly due to prior year accrual releases of £3.7m, activity overperformance of £3.1m, additional contract income from BOB ICB of £0.6m, and additional income from 24/25 activity reconciliation of £0.4m, offset by underperforming Private Patient income £(0.4)m and Road Traffic Accident income £(0.2)m as well as underperformance against 2025/26 planning assumptions of £(3.0)m. Of this, £(1.7)m is offset by overperformance on other operating income, which relates to assumptions for non recurrent income based on the 2024/25 FOT.

- Performance against ICBs has been reported against new offers as most have now been agreed, with additional funding assumed for the final CUF uplift in 25/26.
- Any activity lost due to Industrial Action in M4 has been accounted for in the activity year to date performance calculations.
- The YTD position includes £(0.9)m for BOB ICB clawback against contract risk share.
- The financial impact reported in M7 for the final 2024/25 activity values was £0.4m. A reconciliation of these values with commissioners is in progress.
- Compared to M6, income from activities is lower by £(0.4)m, mainly due to high cost drugs income reduction £(0.4)m, higher clawback £(0.3)m and YTD catch up of income in M6 £(0.3)m, offset by higher activity related income £0.6m.

Table 2 - Breakdown of Income from Activities

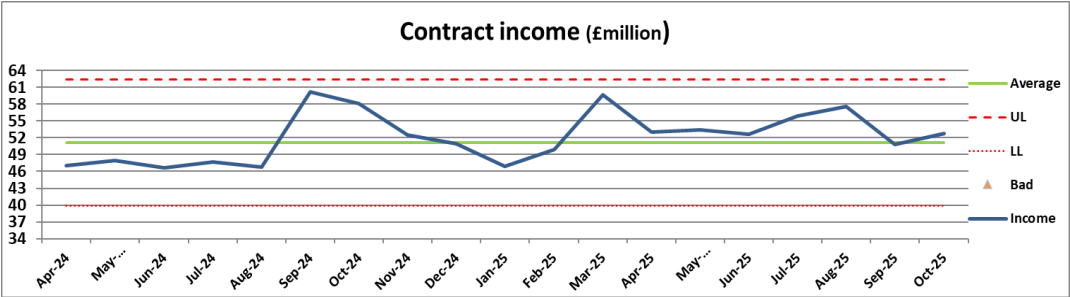
Commissioner (£m)	Annual Budget Total 2025/26	YTD Budget	YTD Actuals	YTD Variance
ICBs	309.55	309.55	316.44	6.89
Local Authorities	11.69	11.69	11.79	0.10
NHS England & DHSC	54.74	54.74	55.75	1.01
NHS Other	0.18	0.18	0.03	-0.15
NHS Trust	2.81	2.81	2.40	-0.41
Non-NHS Overseas Visitors	0.37	0.37	0.46	0.09
Non-NHS Private Patients	2.00	2.00	1.61	-0.39
Non-NHS: Other	2.46	2.46	0.98	-1.47
Road Traffic Act	0.62	0.62	0.39	-0.23
Total	384.43	384.43	389.86	5.43

Other Income

Table 3 - Breakdown of other operating income

Category (£m)	Annual Budget Total 2024/25	YTD Budget	YTD Actuals	YTD Variance
Education and Training	20.69	9.68	11.55	1.87
Research	2.39	1.39	1.45	0.05
Charitable income	1.66	0.97	0.82	-0.15
Non patient care income	1.46	0.85	0.81	-0.04
Other income	5.96	3.48	3.75	0.27
Total	32.15	16.36	18.37	2.01

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



Other operating income is £2.0m better than plan. This is linked to planning phasing assumptions £1.7m, and higher than planned training and research funding by £0.2m.

Compared to M6, other operating income has increased by £1.1m mainly because of additional training and education funding issued by NHSE.

## 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	231.8	232.0	(0.2)	92.6%	214.7	90.9%
Agency	2.4	2.3	0.1	0.9%	3.7	1.6%
Bank	15.9	11.7	4.3	4.7%	12.5	5.3%
Locum	1.1	4.4	(3.3)	1.8%	5.4	2.3%
Pay Savings Target	(6.8)	0.0	(6.8)	0.0%	0.0	0.0%
<b>Total</b>	<b>244.4</b>	<b>250.4</b>	<b>(6.0)</b>	<b>100.0%</b>	<b>236.3</b>	<b>100.0%</b>

Pay costs for M7 2025/26 total £250.4m YTD, £(6.0)m worse than plan with further work required on identifying recurrent pay efficiencies.

In Month 7, 8 further employees left the Trust through MARS, at a total cost of £0.2m.

An additional £1m from 24/25 annual leave accrual was released in M7.

Compared to M6, pay costs have reduced by £0.4m mainly due to lower MARS costs £0.2m, additional AL accrual release £0.1m and YTD payment of Apprenticeship Levy in M6 £0.1m.

The underlying pay position was flat overall with the following three main movements of note: £(47)k midwifery preceptorship increased costs (5.5WTE); £80k reduction in WLI costs (£34k in Specialist and £38k in Surgery); and £(85)k increased Pharmacy prof & tech costs with new starters (£(37)k substantive – 6.9 WTE and £(22)k temporary – 4.9 WTE).

### Key pressure areas in pay include:

- All Care Groups (with the exception of Community & Rehabilitation) are overspent on pay at Month 7 to a total of £(7.1)m with Surgery & Critical Care and Specialist Clinical Services facing the highest challenges with overspends of £(3.4)m and £(2.9)m respectively. Overall workforce costs have not been reduced in line with plan, hence additional reduction in actual spend is required in each future month in order to meet the annual plan, especially since efficiency targets have increased in M7 by £0.3m.

- Across pay expenditure groups, Medical pay costs reflect the largest overspend of £(2.1)m (net of Industrial Action costs), excluding unidentified efficiency targets.

- There has been a significant increase in the actual number of WTEs from 2019/20 to 2025/26, as shown in Graph 7, while worked WTEs in M7 compared to M6 decreased by 10, this mainly related to a reduction on substantive staff (8.5 WTE) due to MARS.

**Table 5 - 2025/26 Workforce analysis**

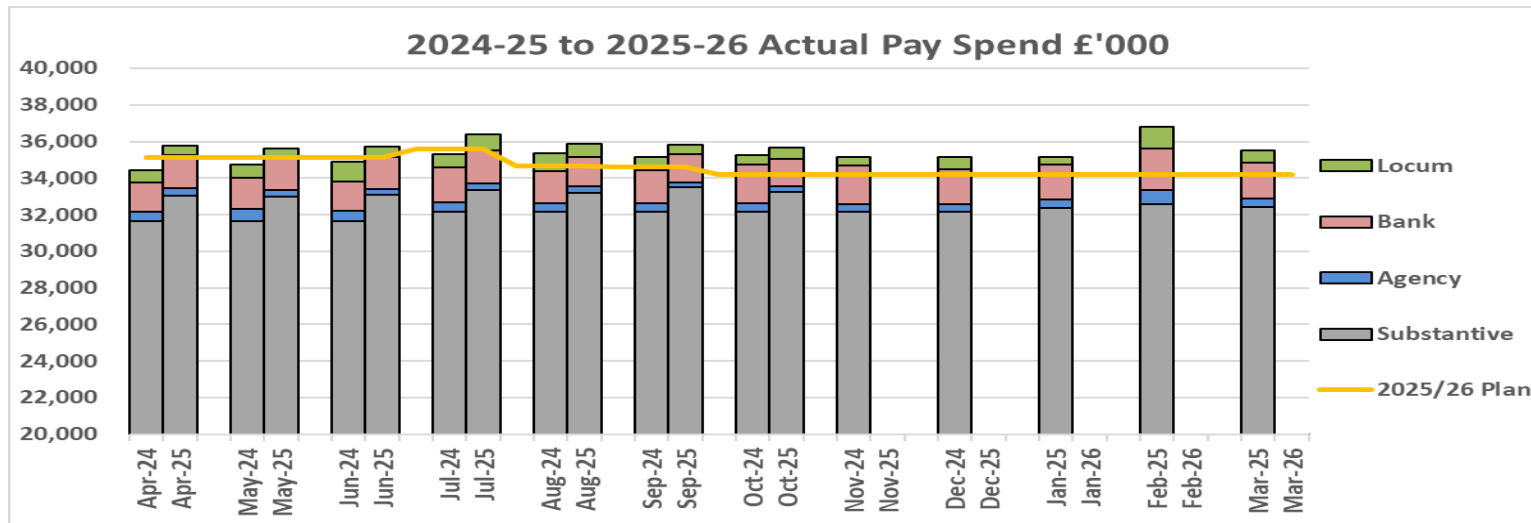
Workforce (£m) - PLAN	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total
Total Workforce (£m)	35.12	35.14	35.13	35.58	34.65	34.61	34.21	34.21	34.21	34.21	34.21	34.21	415.47
Total Substantive	35.42	31.34	32.53	33.91	32.87	32.81	32.88	32.77	32.78	32.78	32.81	32.82	395.72
Total Bank (Incl Locum)	0.43	4.54	2.48	2.42	2.35	2.44	2.40	2.40	2.41	2.40	2.41	2.41	29.08
Total Agency	0.00	0.74	0.37	0.36	0.36	0.36	0.21	0.33	0.33	0.33	0.30	0.28	3.99
Pay Saving Target unallocated 25/26	-0.73	-1.48	-0.25	-1.12	-0.92	-1.00	-1.29	-1.30	-1.31	-1.31	-1.31	-1.31	-13.33

Workforce (£m) - ACTUAL	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total
Total Workforce (£m)	35.78	35.32	35.89	37.36	35.85	35.34	34.90						250.44
Total Substantive - incl MARS and A/L release	33.05	32.72	33.27	34.31	33.19	32.99	32.46						231.99
Total Bank (Incl Locum)	2.36	2.27	2.33	2.66	2.29	2.08	2.12						16.11
Total Agency	0.37	0.33	0.29	0.39	0.37	0.27	0.32						2.34
Pay Saving Target unallocated 25/26	0.00	0.00	0.00	0.00	0.00	0.00	0.00						0.00

Workforce (£m) - VARIANCE	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total
Total Workforce (£m)	-0.66	-0.18	-0.76	-1.78	-1.20	-0.73	-0.69						-6.01
Total Substantive	2.37	-1.38	-0.74	-0.40	-0.32	-0.18	0.42						-0.24
Total Bank (Incl Locum)	-1.93	2.27	0.15	-0.24	0.06	0.36	0.28						0.94
Total Agency	-0.37	0.41	0.08	-0.03	-0.01	0.09	-0.11						0.08
Pay Saving Target unallocated 25/26	-0.73	-1.48	-0.25	-1.12	-0.92	-1.00	-1.29						-6.79

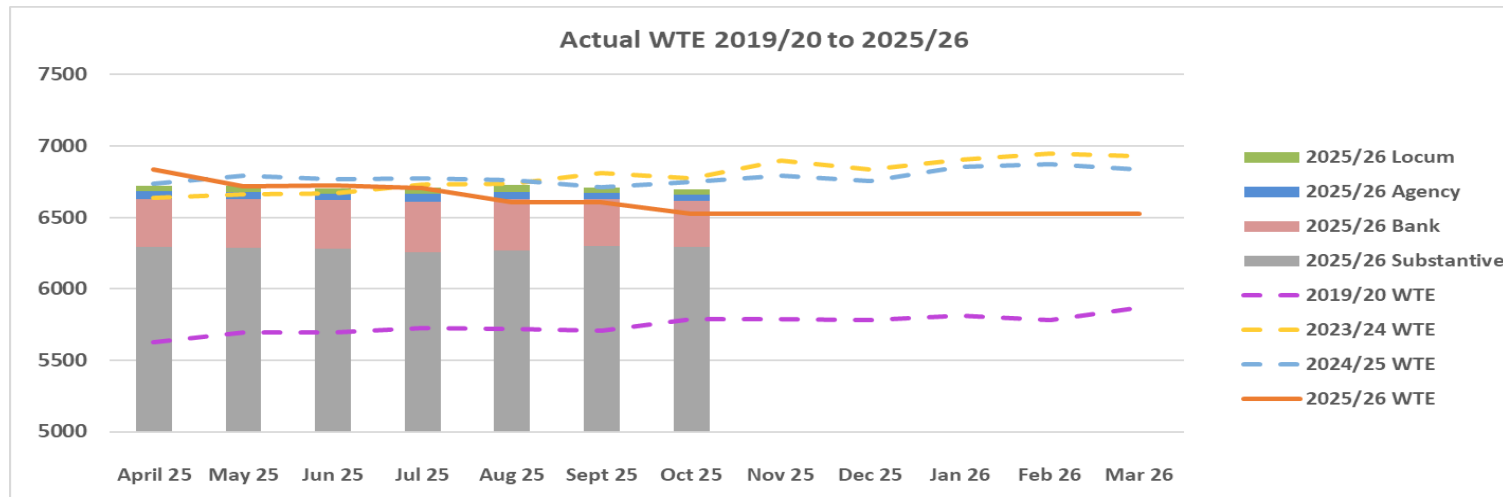
## Key Highlights: Expenditure (Pay & Workforce Graph)

Graph 6 - 2024/25 to 2025/26 Total Pay Expenditure



\* Data in graph 6 has been normalised for one off payments and 2024/25 values have been inflated to 2025/26 values to ensure

Graph 7 - 2019/20 to 2025/26 Actual WTE



## Key Highlights: Expenditure (Non Pay)

**Table 5 - YTD non pay operating position**

Non Pay category (£m)	Annual Budget	YTD Budget	YTD Actuals	YTD Variance
Drugs	59.69	34.71	37.12	(2.41)
Clinical Supplies	51.76	30.12	29.44	0.68
General Supplies	2.26	1.32	1.08	0.24
Establishment Expenses	4.38	2.55	2.64	(0.09)
CNST	17.71	10.30	10.05	0.25
Premises & Fixed Plant	43.77	25.49	21.04	4.45
PFI	40.74	23.75	23.87	(0.12)
Miscellaneous	26.56	15.42	15.24	0.18
Non Pay Savings Targets	(9.56)	(4.52)	0.00	(4.52)
<b>Total Expenditure</b>	<b>237.30</b>	<b>139.14</b>	<b>140.48</b>	<b>(1.34)</b>

Non pay operating expenditure totals £139.1m YTD at Month 7. This is £1.3m worse than plan mainly due to undelivered efficiencies of £(4.5)m and drugs overspend £(2.4)m; offset by utility rates being lower than planned by £3.5m, and prior year benefits for Q4 VAT review of £0.7m.

- Drugs costs are overspent by £(2.4)m overall, with PbR excluded drugs worse than plan by £(3.3)m while PbR tariff drugs are better than plan by £0.4m mainly due to the one-off prior year drugs accrual release £0.6m. FP10s (prescriptions) are also better than plan by £0.5m. The PbR excluded drugs overspend is not reflected as an income benefit in M7, due to some of the drugs being included in the block contract.

- Within the Premises & Fixed Plant category, utility costs are underspent by £3.5m due to lower than planned tariffs and phasing, where budgets are phased equally throughout the year but spend is expected to increase over the winter months. Additionally, IT is better than plan by £0.3m mainly due to a delayed transfer of Cyber services in house.

- PFI is overspending by £(0.1)m due to prior year works for Legionella testing.

- Clinical Supplies are underspent by £0.7m mainly due to the prior year VAT refund of £0.7m.

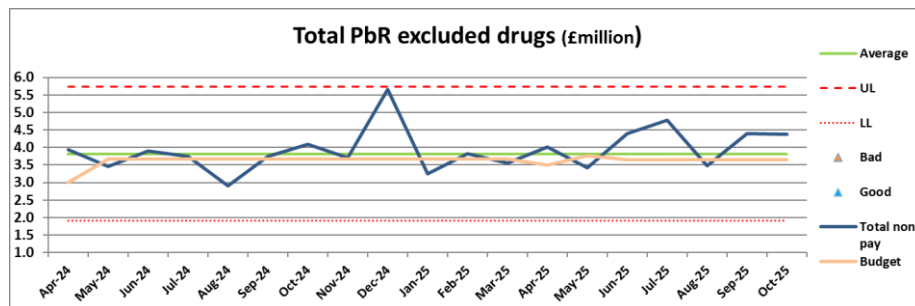
- The Trust has a non pay undelivered efficiency target of £(4.5)m YTD, which includes 2024/25 unallocated savings to be resolved. Efficiency targets increased in Q3 and Q4, by 84% compared to Q1. This will be a significant challenge in future months with run rate reductions required for the Trust to achieve its overall financial plan.

- Compared to M6, non pay spend increased by £(0.5)m mainly due to one off benefits reported in September £(0.4)m and additional spend on consumables in M7 £(0.3)m and YTD £(0.2)m, offset by the end of the UTC contract £0.1m and accrual review benefit of £0.3m.

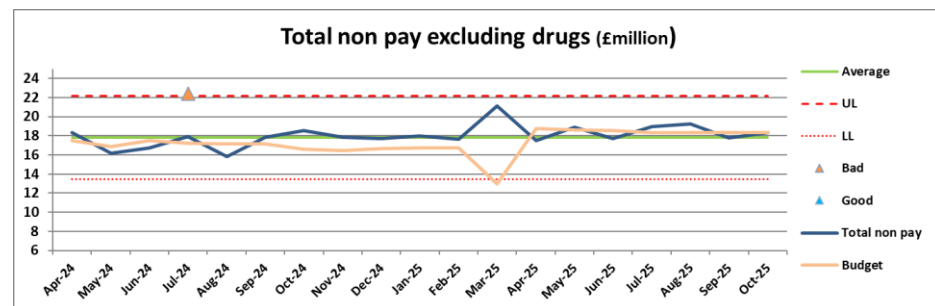
**Table 6 - YTD drugs position**

Drug Categories (£m)	Annual Budget	YTD Budget	YTD Actuals	YTD Variance
PBR Drugs	12.50	7.28	6.93	0.35
PBR excluded Drugs	43.89	25.60	28.90	(3.30)
Other Drug Items	3.30	1.82	1.29	0.53
<b>Total expenditure</b>	<b>59.69</b>	<b>34.71</b>	<b>37.12</b>	<b>(2.41)</b>

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



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





## Key Highlights: Pay Growth 19/20 to 25/26

Total pay in October 2025 is £34.9m, a reduction of £0.4m compared to September, mainly due to lower MARS costs £(0.2)m, a further release of the 24/25 annual leave accrual £(0.1)m and the year to date Apprenticeship Levy payment due to the pay award in M6 £(0.1)m.

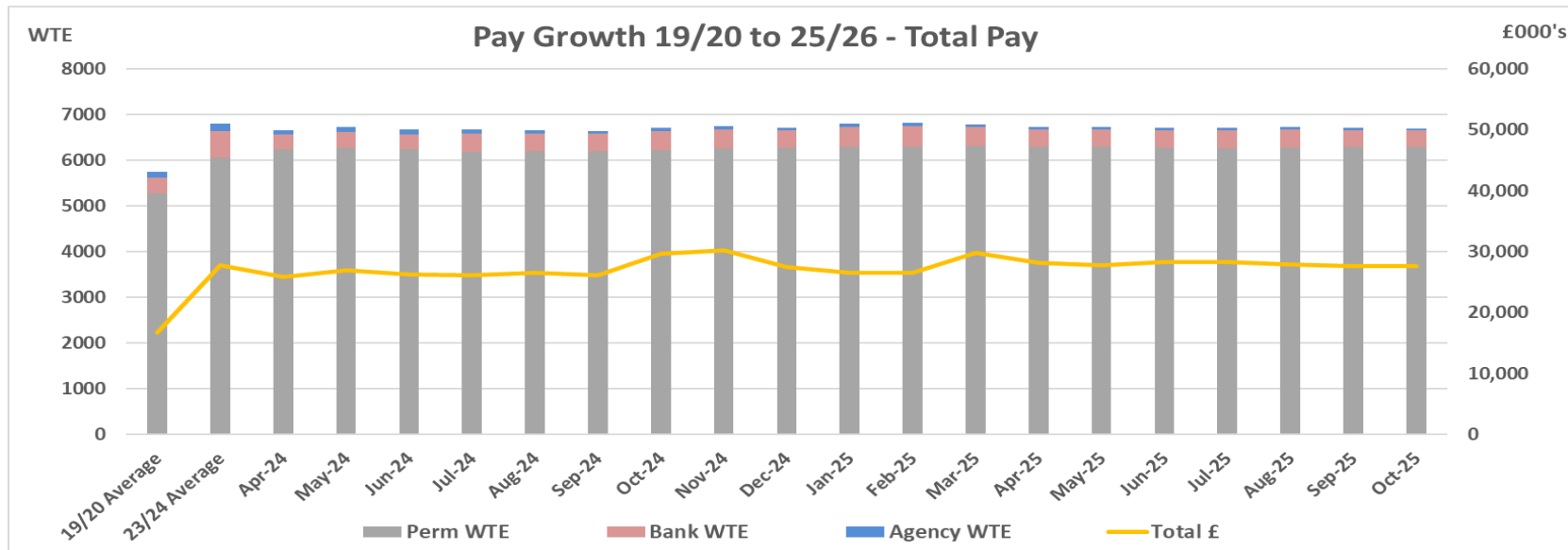
Normalised Month 7 pay costs compared to M6 were not significantly different for all staff groups, this is because the reduction from MARS has been offset by additional preceptorship midwives and additional Pharmacy professional and technical pay costs.

Worked WTEs in Month 7 were 6,699, a reduction of 10 WTEs across the Trust compared to Month 6.

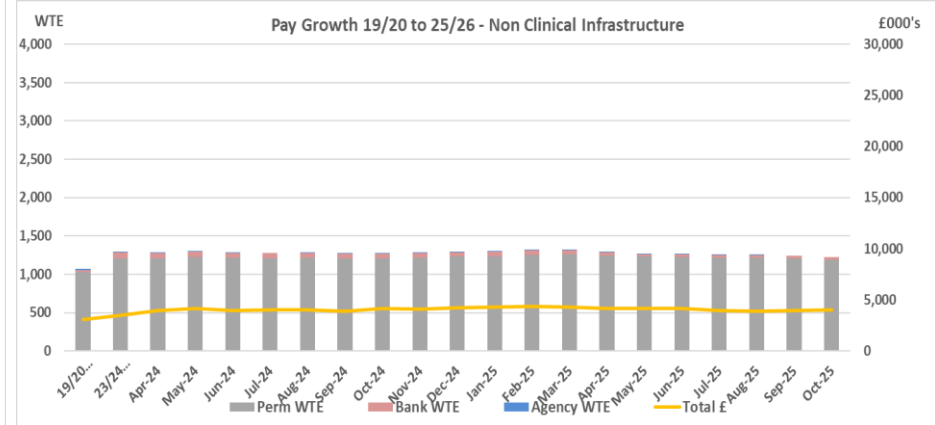
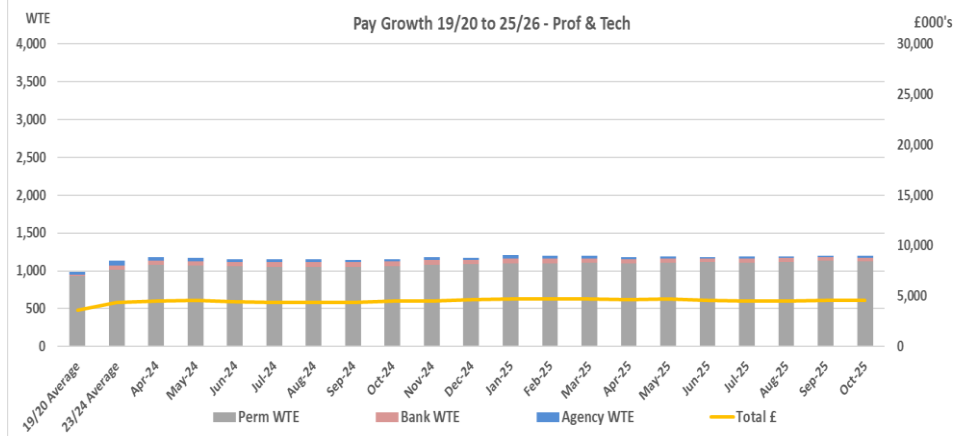
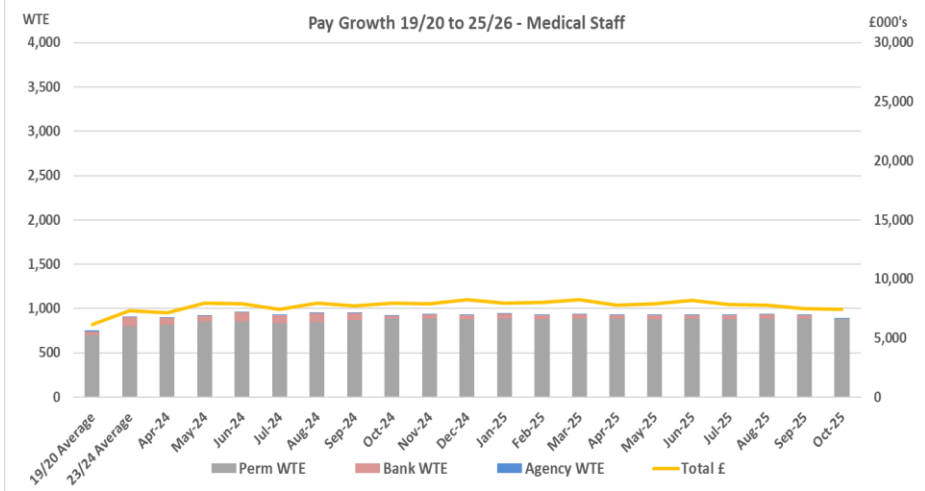
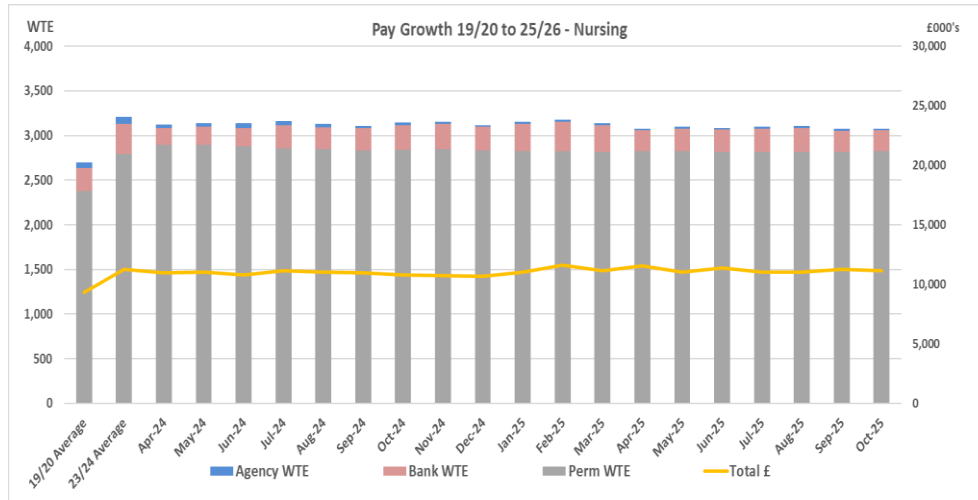
Substantive WTEs reduced by 8.5 WTE while, temporary staff types decreased by 1.5 WTEs.

Compared to Month 6, Admin & Clerical reduced by 12 while nursing increased by 3 WTEs.

The graphs show actual WTE expenditure on pay from April 2024 to October 2025 compared to the pay spend average in 2019/20.



## Key Highlights: Pay Growth Graphs 19/20 to 25/26



## Care Group Positions

### Breakdown of financial position by Care Group and division

Table 7 - Divisional income and expenditure

Care Groups / Divisions (£m)	Annual Budget	YTD Budget	YTD Actuals	YTD Variance against Plan	Current Month Run Rate			Integrated Medicine - £(1.4)m worse than plan YTD Within the YTD position is £0.2m of budget expected to be utilised in the latter months of the financial year to support additional demands over Winter and business case recruitment plans to support the implementation of an alcohol care team and various specialist nurses. The non pay overspend of £(0.5)m is driven by diabetes high cost devices £(0.4)m, ECG devices overspends £(0.1)m (new contract in place from October), Dermatology AI system fees £(0.1)m (business case in development), furniture and fittings purchases across the Care Group £(0.04)m, partially offset by Cardiology external test underspend £0.7m as the provider is billing ICB directly for this activity. There are pay underspends across nursing £1.8m, Medics £0.3m and Admin £0.4m are due to vacancies and temporary staffing controls; particularly across Respiratory, SDEC and Acute Medicine. This vacancy slippage is supporting non recurrent delivery of workforce reduction plans (total target of £3.6m YTD, with £2.7m offset), where further recurrent workforce reductions are required to meet the plan. Income is £(0.01)m worse than plan YTD, driven by activity underperformance in Gastroenterology £(0.8)m, Dermatology £(0.5)m (expected to recover by year end), and Cardiology £(0.1)m, partially offset by overperformance across the remainder of the Care Group. This is offset by high cost drugs overperformance supporting PbR excluded drugs overspend in non pay £(0.2)m.
					M6	M7	Var M6 v M7	
Community & Rehabilitation	(98.78)	(57.61)	(57.55)	0.05	(7.95)	(8.15)	(0.20)	<b>Community &amp; Rehab - £0.1m better than plan YTD</b> Income is £0.6m better than plan mainly related to MFOP API activity overperformance £0.5m and £0.2m high cost drugs income, offset in non pay. Pay is on plan within the Care Group as the impact of ward closures in MFOP and Spinal offsets the overestablishment in Community Services against the reduced workforce plan. Admin vacancies are currently on hold as the Care Group work through the Community Single Point of Access. Weekend and night working has been reviewed across the spinal wards with updated rotas active from September onwards. MFOP and Palliative Care have worked to reduced staffing levels within this financial year and have now formally reduced ward establishments from October onwards. Non Pay is £(0.6)m worse than plan. £(0.3)m of this relates to Spinal bed hire with additional controls in place including weekly ward rounds and review of catalogue; £(0.24)m of this relates to high cost drugs offset in income and the remainder relates to the efficiency target which is on track to be delivered through workforce reductions. The Care Group vacancy factor equates to £1.5m at end of October and is built into the budget as a prior year CIP.
Integrated Medicine	(112.18)	(66.00)	(67.36)	(1.36)	(9.64)	(8.75)	0.89	
Specialist Clinical Services	(134.03)	(78.87)	(81.74)	(2.87)	(11.39)	(11.62)	(0.23)	
Surgery And Critical Care	(133.48)	(78.51)	(81.03)	(2.52)	(10.83)	(11.36)	(0.53)	
<b>Total Clinical Divisions</b>	<b>(478.48)</b>	<b>(280.98)</b>	<b>(287.68)</b>	<b>(6.70)</b>	<b>(39.81)</b>	<b>(39.88)</b>	<b>(0.07)</b>	<b>Surgery And Critical Care - £(2.5)m worse than plan YTD</b> The £(3.4)m pay overspend is mainly due to non delivery of the workforce plan, however this includes a £1.5m benefit for vacancy slippage from the Care Group holding vacancies and flexing staffing to match demand on wards and in theatres. There are plans to reduce emergency theatres proposed from January, reducing costs by £0.1m per month. Non pay is overspent by £(1.6)m; £(0.9)m relates to clinical supplies of which £(1.2)m is attributed to theatres due to increases in elective activity mainly in Trauma & Orthopaedics (T&O), much of which is offset with income for activity overperformance. £(0.7)m in miscellaneous is due to a 25/26 planning adjustment related to lower activity plans compared to 2024/25. £(0.5)m relates to non pay reductions not being achieved in line with plan. PbR excluded drugs underspend £0.8m is offset in income. Income is over achieved by £2.4m; £3.1m API overperformance income is mainly in T&O, Plastics and Ophthalmology which is offset with the £(0.8)m under recovery of PbR excluded drugs income reflecting the underspend in drugs.
Chief Executive	(4.41)	(2.53)	(2.28)	0.24	(0.46)	(0.19)	0.27	
Chief Operating Officer	(4.69)	(2.74)	(2.65)	0.08	(0.36)	(0.43)	(0.07)	
Division Of Information Technology	(24.16)	(14.23)	(13.82)	0.42	(2.10)	(2.15)	(0.05)	
Finance Directorate	(6.29)	(3.72)	(3.60)	0.12	(0.59)	(0.43)	0.16	
Human Resources	(5.73)	(3.39)	(3.30)	0.09	(0.51)	(0.43)	0.08	
Training And Education	9.61	5.55	5.94	0.39	0.70	1.35	0.65	
Medical Director	(0.75)	(0.46)	(0.51)	(0.05)	(0.11)	(0.07)	0.04	
Nursing Director	(23.18)	(13.56)	(13.33)	0.23	(1.92)	(1.88)	0.04	
Property Services	(78.01)	(45.66)	(43.64)	2.02	(5.77)	(6.03)	(0.26)	
PDC And Depreciation	(34.61)	(20.19)	(19.98)	0.21	(2.71)	(2.96)	(0.25)	
<b>Total Corporate</b>	<b>(172.22)</b>	<b>(100.92)</b>	<b>(97.17)</b>	<b>3.75</b>	<b>(13.81)</b>	<b>(13.23)</b>	<b>0.58</b>	<b>IT - £0.4m better than plan YTD</b> The division is better than plan across non pay £0.3m, pay £0.1m and income £0.1m. This is being driven by local targets set to achieve better than target CIP performance. Plans are in progress for a reduction in run rate through the remainder of the year.
Contract Income	643.32	375.25	376.16	0.91	50.88	52.75	1.87	
Corporate Services / Provisions	4.14	(0.43)	1.95	2.38	2.37	0.34	(2.03)	
<b>Surplus / (Deficit)</b>	<b>(3.23)</b>	<b>(7.07)</b>	<b>(6.73)</b>	<b>0.34</b>	<b>(0.37)</b>	<b>(0.02)</b>	<b>0.35</b>	
<b>Donated Assets adjustment</b>	1.76	1.03	0.71	(0.32)	(0.10)	0.14	0.24	
<b>PFI adjustment</b>	0.67	0.39	0.39	0.00	0.06	0.06	0.00	<b>Corporate Services - £2.4m better than plan YTD</b> There is £0.6m (£1.0m pay, £(0.4)m non pay) of YTD budget held centrally within Corporate Services which relates to specific projects that have not yet started. A further £0.6m funding was transferred in month to the Care Groups related to YTD spend incurred. The prior year benefits for drugs of £0.6m and VAT of £0.7m are reported centrally in Corporate Services.
<b>Adjusted Surplus / Deficit (NHSE control total)</b>	<b>(0.80)</b>	<b>(5.65)</b>	<b>(5.63)</b>	<b>0.02</b>	<b>(0.42)</b>	<b>0.47</b>	<b>0.89</b>	

## 2025/26 Efficiencies (Plan Delivery)

Tab 1. M07 Actual Delivery against Plan - Care Group Breakdown

Care Group	Exec Lead	Total Plan Target (£'000)	YTD Plan (£'000)	YTD Actual (£'000) R & NR	YTD Variance from Plan (£'000)	YTD Recurrent delivery (£'000)	YTD RAG	Total Forecast (£'000) R & NR	Total Forecast Variance	Recurrent Forecast (£'000)	Forecast RAG
Integrated Medicine	HB	5,818	2,965	1,689	(1,276)	966	R	3,681	(2,137)	2,958	R
Community & Rehabilitation	WD	5,565	2,836	3,490	653	2,072	G	5,420	(144)	4,003	G
Specialist Clinical Services	ID	6,398	3,261	2,515	(746)	2,148	A	5,515	(884)	4,715	A
Surgery & Critical Care	JB	7,201	3,670	2,328	(1,342)	2,287	R	4,937	(2,264)	4,854	A
Cross Cutting		-	-	-	-	-		900	900	-	
<b>Clinical Total</b>		<b>24,982</b>	<b>12,732</b>	<b>10,022</b>	<b>(2,710)</b>	<b>7,473</b>	<b>A</b>	<b>20,453</b>	<b>(4,529)</b>	<b>16,529</b>	<b>A</b>
Chief Executive	NM	286	146	161	15	74	G	313	28	188	G
Chief Operating Officer	RB	393	200	414	214	279	G	631	239	436	G
Digital and Transformation	DD	1,433	730	1,098	368	850	G	2,806	1,374	2,429	G
Finance	JE	539	275	756	482	88	G	768	228	100	G
Property Services	CH	2,445	1,246	788	(458)	561	R	2,267	(178)	1,340	A
People	BoK	1,164	593	804	211	503	G	1,410	246	1,109	G
Medical Director	AM	75	38	71	33	71	G	121	47	121	G
Nursing Director	JR	232	118	377	259	47	G	438	207	109	G
<b>Total Corporate</b>		<b>6,565</b>	<b>3,346</b>	<b>4,469</b>	<b>1,123</b>	<b>2,474</b>	<b>G</b>	<b>8,755</b>	<b>2,190</b>	<b>5,831</b>	<b>G</b>
Central - Non-Elective Growth	RB	6,400	3,262	3,262	-	-	G	6,400	-	-	G
Central - Non-Pay	JE	-	-	(1,636)	(1,636)	-		(1,636)	(1,636)	-	
Central - Income	JE	-	-	8,009	8,009	-		8,009	8,009	-	
Central - Pay	JE	-	-	(4,781)	(4,781)	-		(4,781)	(4,781)	-	
<b>Total Central Schemes</b>		<b>6,400</b>	<b>3,262</b>	<b>4,853</b>	<b>1,591</b>	<b>-</b>	<b>G</b>	<b>7,991</b>	<b>1,591</b>	<b>-</b>	<b>G</b>
<b>Total (excl. Commercial Other)</b>		<b>37,947</b>	<b>19,340</b>	<b>19,344</b>	<b>3</b>	<b>9,947</b>	<b>G</b>	<b>37,199</b>	<b>(749)</b>	<b>22,361</b>	<b>G</b>
Commercial Other	JE	N/A	-	18	18	18		64	64	64	
<b>Grand Total</b>		<b>37,947</b>	<b>19,340</b>	<b>19,362</b>	<b>22</b>	<b>9,965</b>	<b>G</b>	<b>37,263</b>	<b>(685)</b>	<b>22,425</b>	<b>G</b>

RAG Rating	
R	<65%
A	65% - 95%
G	95% >
B	Delivered full plan
U	Unidentified

Year to date efficiencies are £19.4m; £0.0m above plan.  
- Of which, £10.0m is recurrent delivery.

**By Care Group/Department**

- YTD Care Groups £2.7m adverse to plan
- YTD Corporate delivery £1.1m above plan
- YTD Property Services £0.5m under delivery offset by over-delivery in other Corporate areas
- YTD Central Pay, Non-Pay and Income is net £1.5m favourable and is in line with other movements in the overall financial position.

**By Portfolio**

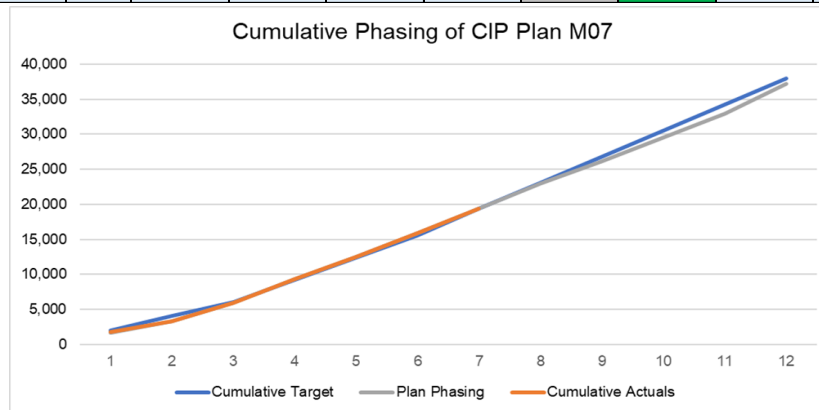
- Overall pay delivery is £8.3m, offset by -£4.7m held in Central at M7; £6.0m adverse against plan
- Non Pay has delivered £4.1m, £2.4m adverse against plan
- Income has delivered £8.5m, £0.0m plan therefore £8.5m favourable position

**Priority Actions**

- Forecast gap to target is £0.7m, gap to be closed through further development of run rate reduction plans.

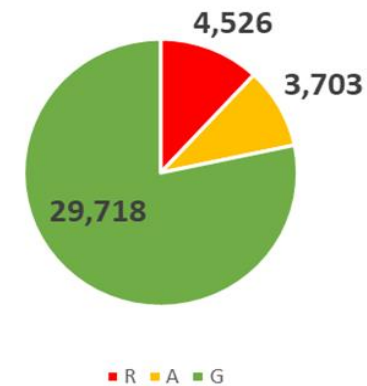
**Schemes over £0.5m**

- Total value £10.2m (excl. NEL growth £6.4m)
- Of which RAG rating - £1.4m Red; £2.9m Amber; £5.8m Green



	M01	M02	M03	M04	M05	M06	M07	M08	M09	M10	M11	M12
Cumulative Target	2,023	4,047	6,077	9,254	12,431	15,608	19,340	23,072	26,802	30,527	34,248	37,947
Cumulative Actuals/ Plan phasing	1,775	3,305	5,974	9,355	12,476	15,920	19,362	22,966	26,206	29,606	32,988	37,263
Cumulative Variance	(248)	(742)	(103)	101	45	311	22	(106)	(596)	(921)	(1,260)	(685)

### Forecast Delivery by Risk RAG £'000



## 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	411.1	382.4	(28.7)	1.4
Cash and cash equivalents	2.0	11.6	9.6	(1.5)
Trade and other current assets	47.9	71.0	23.1	(10.2)
<b>Total Assets</b>	<b>460.9</b>	<b>465.0</b>	<b>4.0</b>	<b>(10.3)</b>
Current Borrowing	(2.1)	(2.8)	(0.8)	0.4
Other Current liabilities	(68.9)	(89.2)	(20.3)	9.9
Non Current Borrowing	(54.1)	(54.3)	(0.2)	-
Other Non-current liabilities	(1.0)	(1.0)	(0.0)	-
<b>Total Liabilities</b>	<b>(126.1)</b>	<b>(147.3)</b>	<b>(21.2)</b>	<b>10.3</b>
<b>TOTAL NET ASSETS</b>	<b>334.8</b>	<b>317.6</b>	<b>(17.2)</b>	<b>(0.0)</b>
PDC and Revaluation reserve	505.0	488.8	(16.2)	-
Income and Expenditure Reserve	(170.1)	(171.1)	(1.0)	(0.0)
<b>TOTAL EQUITY</b>	<b>334.8</b>	<b>317.6</b>	<b>(17.2)</b>	<b>(0.0)</b>

The Balance Sheet Planned Position was based on the forecast outturn in M11 2024/25, rather than the Closing Position in the Annual Accounts. This means that factors such as the impairment of certain non-current assets have not been allowed for, leading to significant variances.

• Non-Current Assets increased by £1.4m from the prior month, primarily due to the £3.5m in capital expenditure (outlined on page 18) offset by £2.2m in depreciation.

• Cash and Cash Equivalents decreased by £1.5m compared to the prior month. Reasons for the decrease in cash balances are outlined on page 17.

• Trade and Other Current Assets and Other Liabilities have moved significantly in M7 from prior month. This is due to a combination of recategorisation of NHS Deferred Income, offset in Trade and Other Assets, and the payment of Creditors, translated into Cash.

• Income and Expenditure Reserve moved by an insignificant amount from the prior month, aligning with the movement in reported financial position from M6 and M7.

### Accounts Receivable

Table 10 - Accounts Receivable

Month 7							
(£m)	Current	31-60 days	61-180 days	6 mths - 1 year	1 year - 2 years	More than 2 years	Total
NHS	0.6	1.7	0.3	0.5	0.3	0.0	3.6
Non-NHS	3.0	0.4	0.6	0.4	0.3	0.4	5.0
<b>Total</b>	<b>3.6</b>	<b>2.1</b>	<b>0.9</b>	<b>0.9</b>	<b>0.6</b>	<b>0.4</b>	<b>8.6</b>
% of total	42%	25%	11%	10%	8%	4%	100%

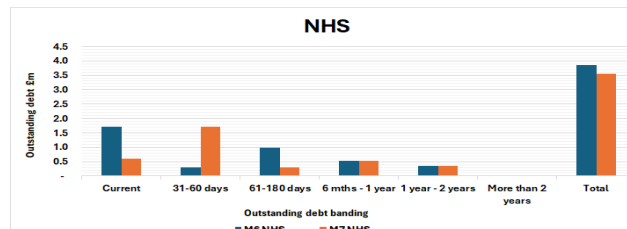
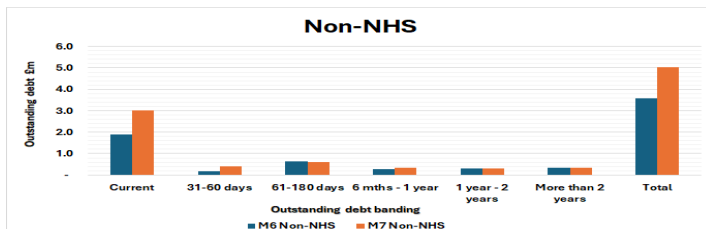
• Debtors have increased in M7 by £1.1m.

• The value of outstanding debt outside payment terms is £5.0m (58% of total) which is an increase to the previous month's total of £3.9m (52% of total). The deterioration in the ageing percentage is due to the high value of debt within 31-60 days terms mainly from NHS Bucks, Oxfordshire And Berks West ICB and NHS Frimley ICB.

• Top 5 overdue debts at M7 are:

- 1 - NHS Bucks, Oxfordshire And Berks West ICB £1.3m
- 2 - Oxford University Hospitals NHS FT £0.6m
- 3 - NHS Frimley ICB £0.5m
- 4 - Imperial College Healthcare NHS Trust £0.3m
- 5 - Mandeville Medicines (Chapter Ltd) £0.2m

The Trust 'matches' payments of receivables and payables with OUH so these amounts are paid in line with our AP payments. Disputed items with BOB are in the process of being reviewed and agreed.



\*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

#### Approved Creditors Mth 7

(£m)	Current	31-60 days	61-90 days	91-120 days	>120 days	Total
NHS	1.3	0.0	0.1	0.0	0.1	1.5
Non-NHS	6.7	0.3	0.2	0.0	0.0	7.3
Total	8.0	0.3	0.3	0.1	0.1	8.7

The creditors table reflects invoices that have been processed for payment at the end of Month 7. These invoices will be paid as they come due, with payments expected to be covered by incoming cash receipts in the next financial period.

### Register Value

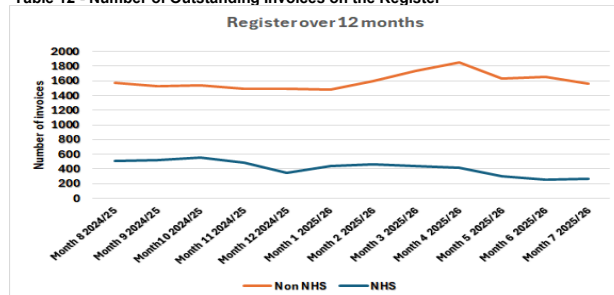
(£m)	Current	31-60 days	61-180 days	6 months - 1 year	More than 1 year	Total
NHS	0.4	0.9	0.7	0.6	0.6	3.3
Non-NHS	3.3	1.2	0.7	1.4	0.3	6.9
Total	3.6	2.1	1.5	2.0	1.0	10.2

The invoice register records invoices received by the Trust that have not yet been approved. Delays in approval are due to missing or invalid Purchase Orders (POs), goods or services not yet receipted in the system or invoices under dispute.

As of Month 7:

- 261 NHS invoices remain on the register (Month 6: 259).
- 1566 Non-NHS invoices remain on the register (Month 6: 1658).

Table 12 - Number of Outstanding Invoices on the Register



The number of invoices outstanding on the Invoice Register at the end of Month 7 was significantly unchanged from Month 6, although the value had increased by £0.4m.

The focus of the Accounts Payables team will be to continue to work with teams throughout the Trust to reduce the number of invoices on the Register. The majority of invoices require a valid Purchase Order and Goods Receipt to be raised to enable payment of the invoice. Where invoices are under dispute, the dispute will need to be resolved and the invoice validated or removed from the register.

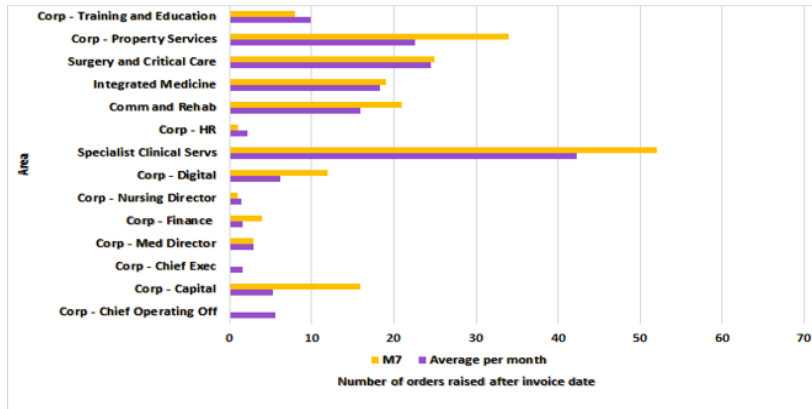
Top 3 NHS Suppliers with Invoice(s): Total Value >=100k (£2.68m) (Month 6 £2.66m) - 112 Invoices

Guy's And St Thomas NHS FT	£728k	31
South Central Ambulance Service NHS FT	£962k	4
Oxford University Hospitals NHS FT	£993k	77

Top 3 non-NHS Suppliers with Invoice(s): Total in Value >=100k (£2.31m) (Month 6 £1.98m) - 20 Invoices

Fedbucks Ltd	£561k	1
MTX Contracts Ltd	£703k	1
Buckinghamshire Council	£1,042k	18

## Balance Sheet (continued)



To maintain robust financial controls, all procurement of goods and services for the Trust must be processed through an authorised ordering system. Nonetheless, situations arise where invoices are received without a valid PO, or where an existing PO has already been fully utilised. As a result, payment of these invoices may be delayed while the Finance team works to identify the responsible department.

To ensure invoices are settled within agreed terms, it is imperative that a valid PO is raised prior to committing expenditure, and that the receipt of goods or services is promptly confirmed in the system. This practice facilitates accurate matching of invoices and supports the timely payment of suppliers.

In Month 7, there were 196 PO lines where the PO had been raised after the corresponding invoice date (116 cases in Month 6). Where purchase orders are missing, the AP team must engage directly with departments to arrange their creation. This manual process remains resource-intensive and contributes to ongoing delays in invoice processing and payment.

The accompanying table highlights:

- Current month performance.
- Rolling 12 months' average number of retrospective PO lines per month, broken down by Care Group and Corporate Area after receiving the corresponding invoice.

Key Observations:

- Specialist Clinical Services have the highest average instances of late POs.
- The largest in-month increase was for the raising of Specialist Clinical Services invoices.

A targeted review will be conducted to identify the underlying causes and improve compliance with procurement processes to enhance efficiency and supplier payment timelines.

## Better Payment Practice Code

Table 14 - BPPC by Count of Invoices

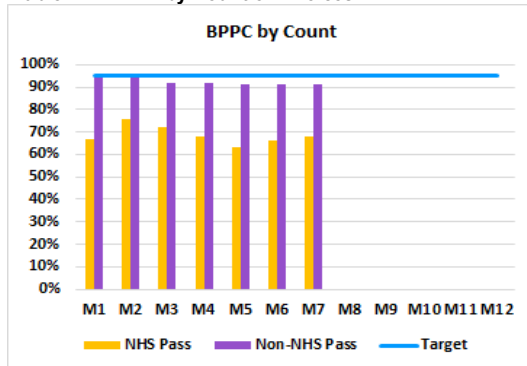
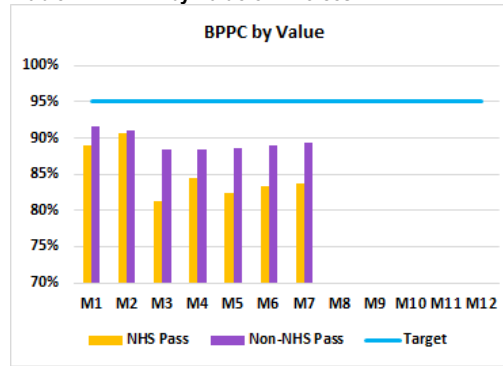


Table 14 - BPPC by Value of Invoices



The Trust is required to pay 95% of suppliers within 30 days of receiving a valid invoice. Disputed invoices are recorded in the system and excluded from performance measurements. The figures shown here are the YTD averages for each month.

Several factors influence the Trust's ability to meet this target, including cash availability and internal processes that facilitate timely payments.

- In Month 7 the Trust is paying 91% of its non-NHS suppliers by count and 89% by value, no change to the Month 6 performance.
- Majority of issues with the new invoice capture system have now been resolved and we anticipate an improvement in processing times in the coming months.
- Going forward, BPPC performance is increasingly dependent on adherence to governance processes—particularly the timely raising of POs and the receipting of goods and services.

Work continues to strengthen compliance and improve overall payment performance.

## Cash Position

### Cash

Table 15 - Cash summary position

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Totals
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	
<b>Capital Cashflow &amp; Payables</b>														
Cash Balance B/F (Operational)	11,743													
<b>RECEIPTS</b>														
Capital PDC - National Programmes (via DHSC)	0	0	0	0	0	3,906	0	0	0	3,212	3,010	3,010	12,086	25,224
Depreciation (via Tariff Funding)	2,116	2,116	2,116	2,192	2,164	2,194	2,037	2,037	2,037	2,037	2,037	2,037	432	23,515
System Capital Support PDC (Via DHSC)	0	0	0	0	0	0	3,900	0	4,205	1,023	550	575	2,723	9,076
Other Capital Funding (Reserves, Donations, etc.)	67	66	151	19	20	262	0	0	0	0	0	0	0	585
<b>Total receipts</b>	<b>2,183</b>	<b>2,182</b>	<b>2,267</b>	<b>2,211</b>	<b>2,184</b>	<b>6,362</b>	<b>5,937</b>	<b>2,037</b>	<b>6,242</b>	<b>6,272</b>	<b>5,597</b>	<b>5,622</b>	<b>15,241</b>	<b>58,400</b>
<b>PAYMENTS</b>														
Total Payments	(2,815)	(1,874)	(1,937)	(2,340)	(1,449)	(1,901)	(5,086)	(2,436)	(6,278)	(5,440)	(4,770)	(6,040)	(21,120)	(58,400)
Net Movement	(632)	308	330	(129)	735	4,461	851	(399)	(36)	832	827	(418)	(5,879)	(0)
<b>Cash Balance</b>	<b>11,111</b>	<b>11,419</b>	<b>11,749</b>	<b>11,620</b>	<b>12,355</b>	<b>16,816</b>	<b>17,667</b>	<b>16,417</b>	<b>16,381</b>	<b>17,213</b>	<b>18,040</b>	<b>17,622</b>	<b>11,743</b>	<b>11,743</b>

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Totals
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	
<b>Revenue Cashflow</b>														
Cash Balance B/F (Operational)	10,914													
<b>RECEIPTS</b>														
NHS Contract Income	53,790	51,707	47,607	54,504	54,597	50,182	56,537	54,640	52,299	50,853	55,213	50,853	49,625	682,407
BOB Deficit Support Funding	0	0	2,852	951	951	951	951	951	951	951	951	951	951	12,362
NHS Funding	2,310	2,352	1,005	1,135	797	854	1,100	1,034	1,100	1,100	1,100	1,100	1,100	16,087
Non NHS Receipts	1,413	960	556	1,123	1,003	901	1,129	1,237	1,129	1,131	1,127	1,126	1,131	13,966
VAT	1,846	3,677	480	2,324	2,727	2,972	1,500	939	2,787	1,500	1,500	1,500	1,500	25,252
Interest	205	180	197	160	175	169	130	130	130	130	130	130	130	1,996
<b>Total receipts</b>	<b>59,564</b>	<b>58,876</b>	<b>52,697</b>	<b>60,197</b>	<b>60,250</b>	<b>56,029</b>	<b>61,347</b>	<b>58,931</b>	<b>58,396</b>	<b>55,665</b>	<b>60,021</b>	<b>55,660</b>	<b>54,437</b>	<b>752,070</b>
<b>PAYMENTS</b>														
Substantive Staff Costs	(31,651)	(32,578)	(32,430)	(32,726)	(35,197)	(36,461)	(33,465)	(33,986)	(33,056)	(33,056)	(33,056)	(33,056)	(33,056)	(433,774)
Temporary Staff Costs (NHSP)	(2,817)	(3,762)	(2,094)	(2,311)	(2,275)	(2,038)	(2,100)	(1,964)	(1,800)	(2,200)	(1,800)	(2,200)	(1,800)	(29,161)
NHS Litigation Authority Contributions	(1,843)	(1,843)	(1,033)	(1,843)	(1,843)	(1,843)	(1,843)	(1,843)	(1,843)	(1,843)	(1,843)	0	0	(19,463)
NHS Purchase Ledger Payments	(1,102)	(1,645)	(2,098)	(759)	(1,660)	(1,218)	(1,500)	(1,459)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(18,941)
Non-NHS Purchase Ledger Payments	(14,562)	(13,991)	(13,370)	(11,738)	(18,491)	(15,344)	(14,888)	(14,752)	(13,455)	(13,091)	(13,491)	(13,591)	(14,478)	(185,242)
PFI Payment	(5,651)	(6,398)	(5,822)	(5,899)	(5,765)	(5,456)	(5,500)	(5,468)	(5,600)	(5,600)	(5,600)	(5,600)	(5,600)	(73,959)
PDC Dividend	0	0	0	0	0	(4,751)	0	0	0	0	0	0	(5,417)	(10,168)
<b>Total Payments</b>	<b>(57,626)</b>	<b>(60,217)</b>	<b>(56,847)</b>	<b>(55,276)</b>	<b>(65,231)</b>	<b>(67,111)</b>	<b>(59,296)</b>	<b>(59,472)</b>	<b>(57,254)</b>	<b>(57,290)</b>	<b>(57,290)</b>	<b>(55,947)</b>	<b>(61,851)</b>	<b>(770,708)</b>
Net Movement	1,938	(1,341)	(4,150)	4,921	(4,981)	(11,082)	2,051	(541)	1,142	(1,625)	2,731	(287)	(7,414)	(7,414)
<b>Cash Balance</b>	<b>12,852</b>	<b>11,511</b>	<b>7,361</b>	<b>12,282</b>	<b>7,301</b>	<b>(3,781)</b>	<b>(1,730)</b>	<b>(4,322)</b>	<b>(3,180)</b>	<b>(4,805)</b>	<b>(2,074)</b>	<b>(2,361)</b>	<b>(9,775)</b>	<b>(9,775)</b>
Revenue Support PDC - Deficit	0	0	0	0	0	0	0	0	0	0	0	0	1,032	1,032
<b>Revenue Cash Balance C/F</b>	<b>12,852</b>	<b>11,511</b>	<b>7,361</b>	<b>12,282</b>	<b>7,301</b>	<b>(3,781)</b>	<b>(1,730)</b>	<b>(4,322)</b>	<b>(3,180)</b>	<b>(4,805)</b>	<b>(2,074)</b>	<b>(2,361)</b>	<b>(8,743)</b>	<b>(8,743)</b>

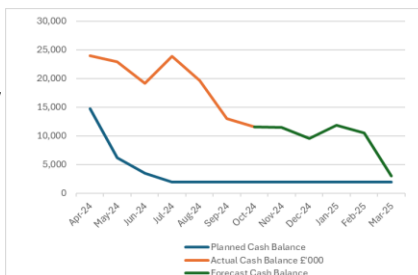
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Totals
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	
<b>Consolidated Cashflow</b>														
April 2025 to March 2026														
Cash Balance B/F	22,657	23,963	22,930	19,110	23,902	19,656	7,128	13,035	12,095	13,201	12,408	15,966	15,261	22,657
Movement in Capital	(632)	308	330	(129)	735	4,461	851	(399)	(36)	832	827	(418)	(5,879)	851
Total Revenue Receipts	59,564	58,876	52,697	60,197	60,250	56,029	61,347	58,931	58,396	55,665	60,021	55,660	54,437	752,070
Total Payments	(57,626)	(60,217)	(56,847)	(55,276)	(65,231)	(67,111)	(59,296)	(59,472)	(57,254)	(57,290)	(57,290)	(55,947)	(61,851)	(770,708)
Net Movement	1,306	(1,033)	(3,820)	4,792	(4,246)	(6,621)	2,902	(940)	1,106	(793)	3,558	(705)	(13,293)	(17,787)
<b>Cash Balance</b>	<b>23,963</b>	<b>22,930</b>	<b>19,110</b>	<b>23,902</b>	<b>19,656</b>	<b>13,035</b>	<b>10,030</b>	<b>12,095</b>	<b>13,201</b>	<b>12,408</b>	<b>15,966</b>	<b>15,261</b>	<b>1,968</b>	<b>4,870</b>
Revenue Support PDC	0	0	0	0	0	0	0	0	0	0	0	0	1,032	1,032
<b>Adjusted Cash Balance</b>	<b>23,963</b>	<b>22,930</b>	<b>19,110</b>	<b>23,902</b>	<b>19,656</b>	<b>13,035</b>	<b>10,030</b>	<b>12,095</b>	<b>13,201</b>	<b>12,408</b>	<b>15,966</b>	<b>15,261</b>	<b>3,000</b>	<b>3,000</b>

The cashflow tables above now separate Capital and Revenue forecasts, consolidated to produce an overall cashflow forecast. The cashflow reflects the assumptions made to deliver the planned outcome. The impact on cash in different scenarios will be shared on a separate briefing.

There was previously a requirement to maintain a minimum cash balance of £1.9m at the end of each month, and this has recently been reviewed upwards by NHSE to £3m. Additional Revenue PDC can be applied for to 'top up' cash balances. The application for the £1m due will need to be submitted in early February, and it will be received in March 2026.

There has been a significant amount undertaken with BOB and NHS England on the timing of the receipt of commissioning income, which is our most significant cash inflow. This has enabled our forecasting of income to be much more precise, although timing of receipt of Education and Training income can vary by a month to that forecast. This continues to be our most variable inflow.

The forecast projected a closing bank balance of £10.2m at the end of Month 7. The actual closing balance was £11.6m, representing a £1.4m improvement in cash position. The overall cash balance is significantly higher than planned, as Capital spend is behind plan. This is expected to be rectified in future months.





Capital Position

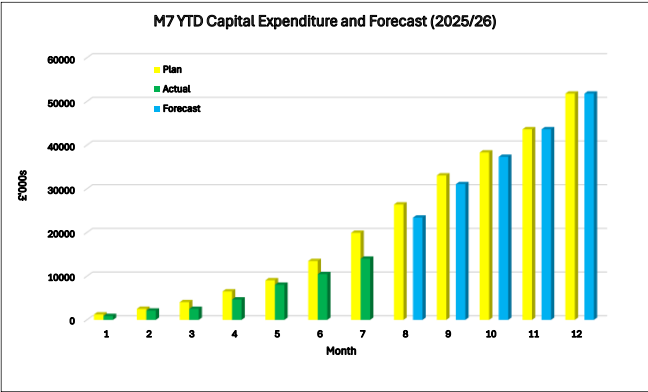
Table 16: Capital Overview - M7 2025/26

Capital Expenditure (£M)	Annual Plan (£m)	YTD Budget (£m)	YTD Actual (£m)	YTD Variance (£m)		Forecast Spend (£m)	Forecast Variance (£m)
General	4.7	1.9	0.4	1.5		4.7	0.0
IT	10.4	4.0	4.6	(0.6)		10.4	0.0
Medical Equipment	3.4	1.8	1.7	0.1		3.4	0.0
Property Services	39.9	13.4	7.3	6.1		39.9	0.0
Total Capital Expenditure	58.4	21.1	14.0	7.1		58.4	-

Table 17: Capital Overview - M7 2025-26 Full Year

Capital (£m)	Full Year Forecast
Funding Streams	
System Capital Allocation	29.9
Funded By PDC for specific national priorities	26.1
PFI	0.7
Funded by Donations / Grants	1.7
Total Capital Funding	58.4
Expenditure	
Medical Equipment	4.7
Property Services	10.4
Information Technology	3.4
General	39.9
Total Capital Expenditure	58.4
	-

Table 18: M7 2025/26 Profile Budget and Spend



Funding

The Trust has a total Capital Programme for 2025/26 of £58.5m. This has increased by £0.9 m since M6 due to PDC received for the wayfinder system in IT £0.3m, cybersecurity £0.1m, blood track £0.2m and CDC pathways £0.1m and £0.1m for charitable funded schemes (breast feeding pods)

The Trust’s allocation within the system Capital envelope is £29.9m. This is partly financed by internal resources, primarily depreciation, but the Trust has needed to apply for £9m of Capital Support PDC to support the cash position. This allocation includes £2m received for as UEC Incentive.

External allocations included £8.4m for National Constitutional Standards related to endoscopy and paediatric audiology booths, £14.8m for Critical Infrastructure Risk, £1.6m for Wycombe Theatres and £0.7m for Digital Diagnostics.

The PFI value of £0.7m is for Lifecycle costs for the Stoke Mandeville scheme. Charity-funded schemes are added to budget as approved.

Commentary

The Trust underspent by £7.1m in month 7 against its YTD year budget of £21.1m.

Medical Equipment has been allocated £3m for the 2025-26 period. This allocation has allowed for £2.5m of investment to be prioritised with the Care Groups, of this £1.5m has been presented to and approved by the medical equipment panel. Currently, medical equipment is reporting an underspend of £0.1m at Month 7. There is no identified risk to the forecast position.

The IT overspend is mainly within EPR, this is largely associated with the plan being profiled into the latter part of the year. The forecast outturn has been thoroughly reviewed and whilst there are pressures within the YTD position related to bank spend and the annual pay award, mitigations have been identified to keep the spend in line plan by the end of the year. The digital works programme allocation will be held as a reserve to be allocated out to projects as approved.

Property Services is currently underspent by £6.1m year-to-date. This underspend is primarily within the critical infrastructure, Wycombe redevelopment (endoscopy) and the diagnostic imaging projects which have slipped against budget. Further slippage is of concern as the planned spend substantially increases in Q3 and Q4. The team are in the process of fully validating the forecast outturn on the projected within the programme to identify risks and mitigations.

## Key Highlights: Plan phasing 2025/26

The expected financial plan for the year is a deficit of £(0.8)m.

The overall Financial plan is phased in 12ths, with the exception of expected one offs in M12 and phasing on efficiencies.

Pay efficiencies are phased in line with the workforce plan.

25/26 Total Plan	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total Plan
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Income	56,961	56,967	56,965	56,994	56,992	56,993	57,005	57,006	57,004	57,004	57,003	61,006	687,900
Pay	- 35,128	- 35,128	- 35,128	- 34,082	- 34,284	- 34,284	- 33,879	- 33,878	- 33,879	- 33,879	- 33,879	- 33,877	- 411,305
Non pay	- 23,387	- 23,387	- 23,387	- 23,300	- 23,098	- 23,098	- 22,959	- 22,960	- 22,959	- 22,959	- 22,959	- 22,942	- 277,395
Total Plan	- 1,554	- 1,548	- 1,550	- 388	- 390	- 389	167	168	166	166	165	4,187	800

25/25 Total Plan with final pay award	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total Plan
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Income	56,984	56,944	56,965	56,994	58,669	57,328	57,340	57,341	57,339	57,339	57,338	61,342	691,925
Pay	- 35,120	- 35,137	- 35,127	- 34,282	- 35,951	- 34,617	- 34,213	- 34,211	- 34,213	- 34,212	- 34,213	- 34,211	- 415,506
Non Pay	- 23,387	- 23,389	- 23,388	- 23,089	- 23,109	- 23,100	- 22,963	- 22,962	- 22,963	- 22,962	- 22,962	- 22,943	- 277,219
Total Plan	- 1,523	- 1,582	- 1,550	- 378	- 391	- 389	164	168	164	166	164	4,188	800

25/25 Total Efficiency Plan	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total Efficiencies Phasing
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Pay	1,235	1,235	1,237	1,942	1,942	1,942	2,281	2,281	2,281	2,279	2,277	2,275	23,207
Non Pay	741	742	745	1,160	1,160	1,160	1,364	1,364	1,363	1,361	1,359	1,339	13,858
Income	47	47	48	75	75	75	87	87	86	85	85	85	882
Total Plan	2,023	2,024	2,030	3,177	3,177	3,177	3,732	3,732	3,730	3,725	3,721	3,699	37,947

## Glossary and Definitions

A&E	Accident and Emergency
R&I	Research and Innovation
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
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
FOT	Forecast out-turn
CPD	Continuous Professional Development