



Agenda item 07
Finance report (M12)
Board of directors 2 May 2019

Report title	Monthly Financial Performance for Month 12 – March 2019
Report from	Jonathan Wilson, Chief Financial Officer
Prepared by	Justin Betts, Deputy Chief Financial Officer Amit Patel, Head of Financial Management Assad Choudry, Financial Controller
Previously discussed at	None
Attachments	None
Link to Strategic Objectives	Deliver financial sustainability as a Trust

Executive summary:

Month			Income & Expenditure	YTD			
Plan £m	Act £m	Var £m		Plan £m	Act £m	Var £m	
15.00	21.60	6.60	NHS	Income	183.35	195.91	12.56
18.85	20.99	(2.14)		Expenditure	179.23	185.59	(6.36)
(3.85)	0.61	4.46		EBITDA	4.12	10.32	6.20
0.95	(1.80)	2.74		ITDA	8.91	3.85	5.06
(4.80)	2.41	7.20	NHS	Surplus/ (Deficit)	(4.79)	6.47	11.26
0.12	(0.55)	(0.67)	R&D	Surplus/ (Deficit)	0.88	0.14	(0.74)
0.76	0.65	(0.11)	Commercial	Surplus/ (Deficit)	5.85	4.81	(1.04)
(3.92)	2.51	6.42	Trust	Surplus/ (Deficit)	1.94	11.42	9.48

- The Trust reported a surplus position in March of £2.51m, favourable to plan by £6.42m. The 2018/19 outturn is a surplus of £11.42m from an NHS Improvement regulatory standpoint, a favourable variance to plan of £9.48m, and thus exceeding the revised £6.71m Control Total.
- Additional Provider Sustainability Funding of £3.16m was awarded to the Trust for on the 18th April for exceeding the revised Control Total, and is included in the numbers above.
- 2018/19 efficiency scheme achievement of £6.81m was £1.24m behind plan, but represented a £0.10m improvement over forecast outturn. Non-recurrent schemes accounted for £1.55m (23%) of achieved efficiencies, consistent with prior forecasts.

Quality implications:

Patient safety has been considered in the allocation of budgets.

Financial implications:

Delivery of the control total will possibly result in the Trust being eligible for additional benefits.

Risk implications:

Risks and opportunities are reported on and assessed within the report.

Action Required/Recommendation:

The board is asked to consider and discuss the attached report.

For Assurance		For decision		For discussion	X	To note	
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Monthly Finance Report For March 2019

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Board of Directors Meeting 2nd May 2019

Date produced
24th April 2019

Action for Board:

- For information
- For consideration ✓
- For decision

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Key Messages

Financial Position – Surplus/ (Deficit) YTD (Appendix 2)

The Trust is reporting a surplus of £11.42m. This position is driven by surpluses in Commercial of £4.81m, NHS £6.63m, and R&D of £0.14m. The NHS number includes the £1.82m benefit from the sale of Nile Street and associated Provider Sustainability Funding (PSF) of £3.6m plus the further PSF award of £3.16m previously mentioned.

Financial Position – Variance Against Plan YTD (Appendix 2)

The Trust is reporting a favourable variance of £9.48m against a plan of £1.94m. This is driven by NHS performance reporting a favourable £6.63m position; offset by adverse positions in R&D of £0.74m and Commercial of £1.04m.

Income – NHS (Appendix 4)

Clinical Income is over-achieving against plan by £2.20m. This over-achievement is mainly within outpatients activity at £3.23m (an increase of 35,979 appointments compared to 2017/18), partially offset by under-achievement in Inpatients of £1.46m.

R&D (Appendix 6)

R&D is reporting an adverse position of £0.67m in month and is behind plan for the year by £0.74m. Under-delivery on Income is offset with underspends across Pay.

Commercial Ventures (Appendix 6)

Commercial ventures are reporting a surplus of £4.81m for 2018/19, £1.04m behind plan. Moorfields Private was £1.21m adverse to plan for the year, with UAE £0.34m ahead of plan.

Efficiency Programme (Appendix 5)

The Trust is reporting an under-delivery against the Efficiency Programme of £1.24m for the year.

Use of Resources

The Use of Resources rating for the year is 1.

Cash (Appendix 7)

The Trust reported a cash balance of £45.3m at year-end.

Capital Programmes (Appendix 8)

The capital expenditure for the year is £12.6m before an adjustment of £1.4m in relation to the EMR development.

Debtors (Appendix 9)

Overdue Debt (>30 Days) has decreased by £2.2m to £8.7m in March.

Creditors (appendix 9)

Payment of invoices within 30 days for the year is at 87% by volume, against a threshold of 95%.

Appendix 1 - Executive Financial Summary

Trust Underlying Overall Position - Surplus / (Deficit)	In Month			Year to Date			
	Plan (£M)	Actual (£M)	Var (£M)	Plan (£M)	Actual (£M)	Var (£M)	
	(3.92)	2.51	● 6.43	1.94	11.42	● 9.48	
NHS (exc. R&D) Income	15.00	21.60	● 6.60	183.35	195.91	● 12.56	
	19.85	21.76	● (1.91)	188.77	192.32	● (3.55)	
Expenditure	(4.85)	(0.16)	● 4.69	(5.42)	3.59	● 9.01	
Overall Position							
Research & Development Position	0.12	(0.55)	● (0.67)	0.88	0.14	● (0.74)	
Commercial Trading Unit Position	0.76	0.65	● (0.11)	5.85	4.81	● (1.04)	
Efficiency Scheme Performance				4.12	4.22	● 0.11 ● 3%	
Use of Resources Rating	Indicator					Full Year Rating	
	Capital Service Cover					1	
	Liquidity					1	
	I&E Margin					1	
	I&E Margin Variance					1	
	Agency Spend					1	
	Use of Resources Rating					1	
Cash Flow	Cash Balance (£M) Actual						
	2017/18 Year End	Jan-19	Feb-19	Mar-19			
	42.50	46.40	45.70	45.25			
Capital Expenditure	Capital Expenditure (£M)						
	Annual Plan	Annual Exp	Var to Plan				
	13.10	12.61	0.49				
Debtors	Overdue Debts	6 Mths + (£M)	3-5 Mths (£M)	2 Mths (£M)	1 Mth (£M)	Total (£M)	Last Month (£M)
	NHS Contract Debts	1.89	2.62	1.34	-0.80	5.05	6.99
	Commercial Debts	0.23	0.38	0.21	0.23	1.05	1.13
	Other	1.41	0.55	0.21	0.39	2.56	2.76
	TOTAL	3.53	3.55	1.76	-0.18	8.66	10.88

Income and Expenditure

- In month, the Trust is reporting a surplus of £2.51m, resulting in a full year surplus of £11.42m.
- Against plan, the Trust is reporting a favourable variance in month of £6.43m, and a favourable outturn variance of £9.48m.
- CIP achievement was £1.24m adverse for the year, an improvement of £0.1m to previous forecasts.

Use of Resources Rating

- The Use of Resources rating for the Trust is 1 for the year.

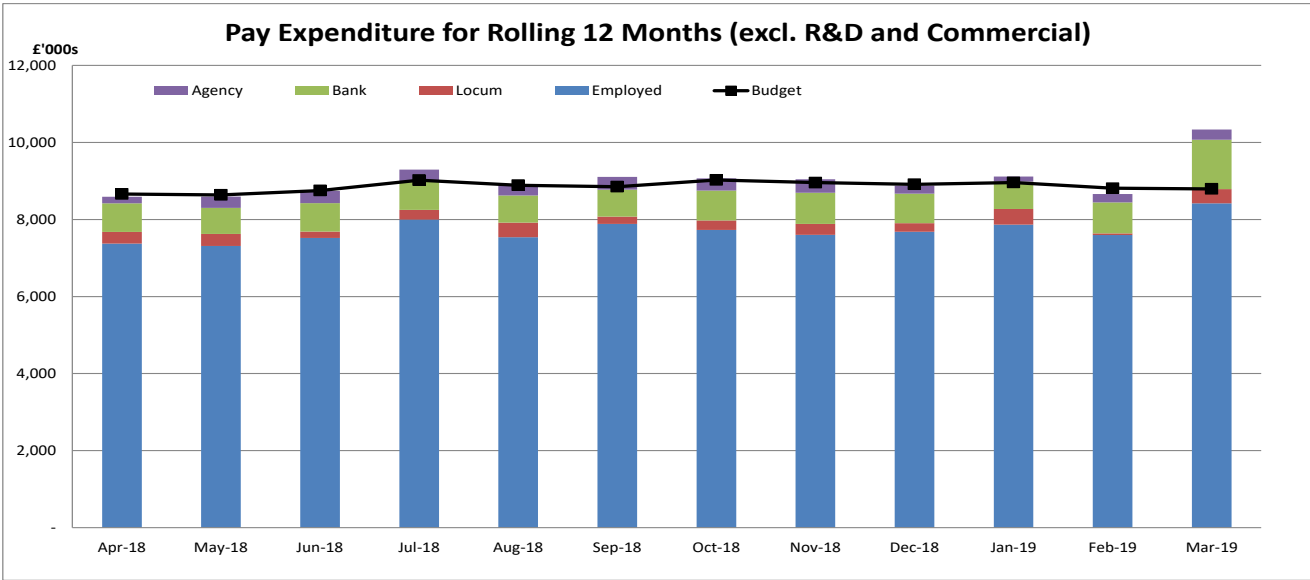
Cash flow and Balance Sheet

- Cash balances stood at £45.25m at year-end.
- Capital expenditure for the year was £12.6m prior to an adjustment of £1.4m in relation to the EMR development.
- Overdue debt has decreased by £2.20m to £8.66m.

Appendix 2 - Detailed Income and Expenditure Position - Surplus / (Deficit)

Overall Trust I&E Summary	In Month			Year To Date			Prior Year YTD	
	Budget	Actual	Variance	Budget	Actual	Variance	Actual	Variance YTD Actual
	£m	£m	£m	£m	£m	£m	£m	£m
Income								
NHS Clinical Income	13.96	14.54	0.58	171.86	174.06	2.20	164.86	9.20
Other Income	1.04	7.06	6.02	11.49	21.85	10.36	18.50	3.35
Commercial Trading Units	2.89	2.19	(0.70)	30.23	28.62	(1.61)	27.20	1.42
Research & Development	1.08	0.66	(0.42)	12.30	10.76	(1.54)	11.28	(0.52)
Total Income	18.97	24.45	5.48	225.88	235.29	9.41	221.84	13.45
NHS Expenditure								
<i>Pay Expenditure</i>								
Medical	2.77	3.17	(0.40)	33.34	33.64	(0.30)	31.69	1.95
Nursing	2.14	2.57	(0.43)	25.62	26.91	(1.29)	24.74	2.17
Scientific, Professional & Technical	1.24	1.14	0.10	14.39	14.03	0.36	12.99	1.04
Admin and Clerical	2.49	3.26	(0.77)	30.89	31.71	(0.82)	30.08	1.63
Ancillary Services	0.15	0.20	(0.05)	2.04	2.04	-	2.03	0.01
Commercial Trading Unit Costs	0.93	0.90	0.03	10.88	10.69	0.19	8.29	2.40
Research & Development	0.63	0.08	0.55	7.53	6.71	0.82	7.02	(0.31)
Total Pay Expenditure	10.35	11.32	(0.97)	124.69	125.73	(1.04)	116.84	8.89
Non-Pay Expenditure								
Drugs	2.45	2.40	0.05	29.86	30.09	(0.23)	28.06	2.03
Clinical Supplies and Services	1.30	1.86	(0.56)	15.97	17.91	(1.94)	16.17	1.74
Premises	0.95	1.19	(0.24)	11.44	11.27	0.17	9.78	1.49
Other Expenditure	5.36	5.20	0.16	15.68	17.99	(2.31)	17.36	0.63
Commercial Trading Unit Costs	1.17	1.19	(0.02)	13.14	13.36	(0.22)	14.26	(0.90)
Research & Development	0.33	1.13	(0.80)	3.89	3.91	(0.02)	2.98	0.93
Total Non-Pay Expenditure	11.56	12.97	(1.41)	89.98	94.53	(4.55)	88.61	5.92
Total Expenditure	21.91	24.29	(2.38)	214.67	220.26	(5.59)	205.45	14.81
EBITDA	(2.94)	0.16	3.10	11.21	15.03	3.82	16.39	28.26
<i>EBITDA Margin %</i>	<i>-15%</i>	<i>1%</i>		<i>5%</i>	<i>6%</i>		<i>7%</i>	
NHS Interest, Dividends, Depreciation & Profit/Loss on Disposals	1.00	0.77	0.23	9.54	6.73	2.81	9.41	(2.68)
Trading Unit Interest, Depreciation, Dividends & Profit/Loss on Joint Ventures	0.03	(0.55)	0.58	0.36	(0.24)	0.60	1.24	(1.48)
Add Back Impairments	-	(2.52)	2.52	-	(2.52)	2.52	-	(2.52)
Add Back Capital Donations	(0.05)	(0.05)	-	(0.63)	(0.36)	(0.27)	-	(0.36)
Surplus / (Deficit)	(3.92)	2.51	6.43	1.94	11.42	9.48	5.74	5.68
NHS EBITDA	(3.85)	0.61	4.46	4.12	10.32	6.20	10.46	(0.14)
<i>NHS EBITDA Margin %</i>	<i>-26%</i>	<i>4%</i>		<i>2%</i>	<i>6%</i>		<i>5%</i>	
NHS Surplus / (Deficit)	(4.85)	(0.16)	4.69	(5.42)	3.59	9.01	1.05	2.54

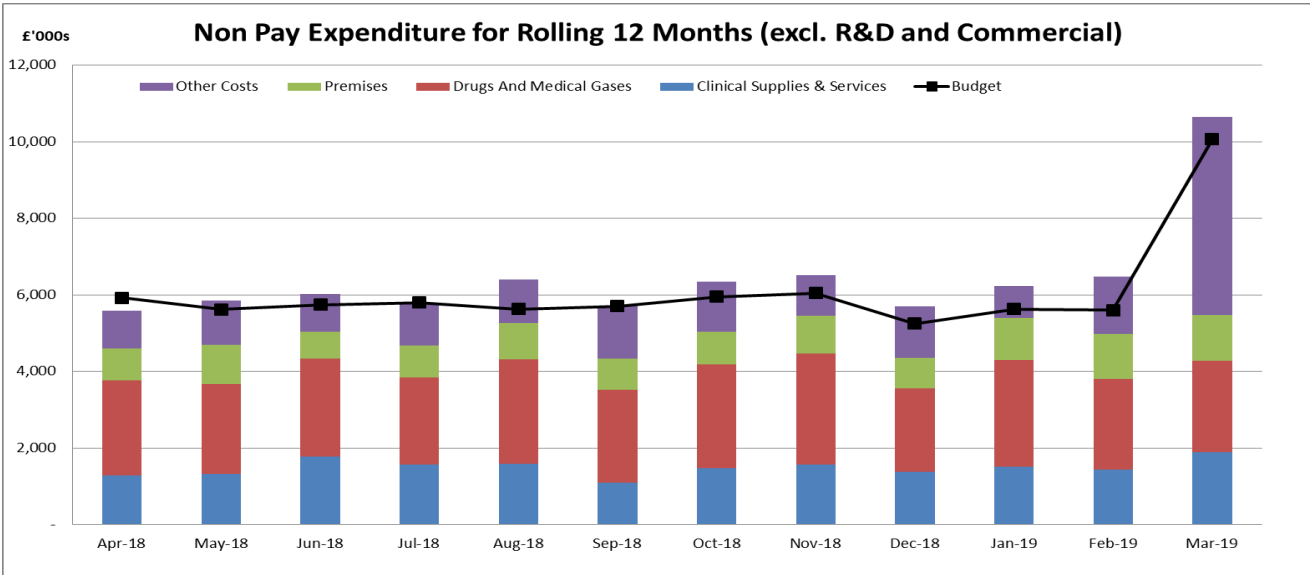
Appendix 3 - Expenditure Run Rate (NHS)



Pay

Total pay costs were overspent by £2.05m for the year, with in-month reporting an over-spend of £1.1m. Particular areas of variance in March were around increased bank expenditure of £0.51m, the charging of some EMR costs back to revenue (£0.2m), and further adverse variances Access (£0.17m), and additional Medical sessions of £0.21m.

- **Employed costs (substantive).** Compared to 2017/18, costs have increased by £4.9m, an average monthly increase of £0.40m.
- **Locum costs.** Compared to 2017/18, costs have increased by £0.76m, an average monthly increase of £0.06m.
- **Bank Costs.** Compared to 2017/18, costs have increased by £1.41m, an average monthly increase of £0.12m.
- **Agency Costs.** Compared to 2017/18, costs have decreased by £0.24m.

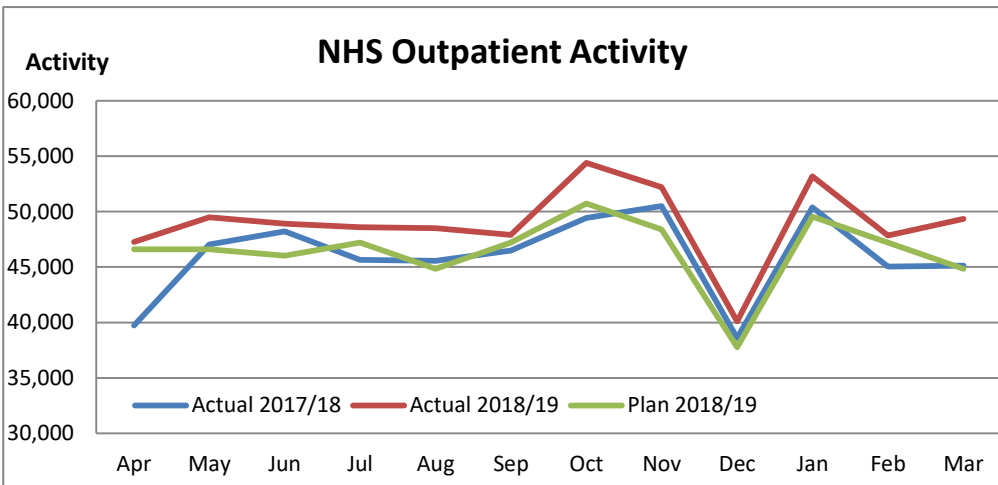


Non Pay

Total Non-Pay costs are overspent by £4.31m for the year. The increase in March non-pay expenditure is around the charging of EMR costs to revenue (£1.2m), and an impairment of £2.52m in relation to the valuation of City Road buildings.

- **Clinical Supplies.** Compared to 2017/18, costs have increased by £1.69m, an average monthly increase of £0.14m.
- **Drugs.** Compared to 2017/18, costs have increase by £2.07m, an average monthly increase of £0.17m.

Appendix 4 - NHS Income Activity



Commentary

NHS Income YTD has over-achieved by £2.20m, with an in-month over-achievement of £0.58m. The YTD position is driven by continued over-performance in Outpatients at £3.20m.

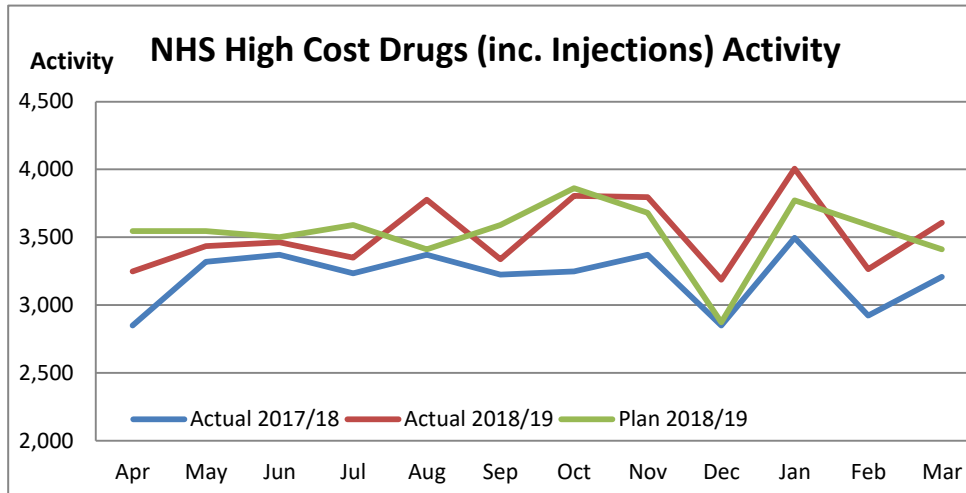
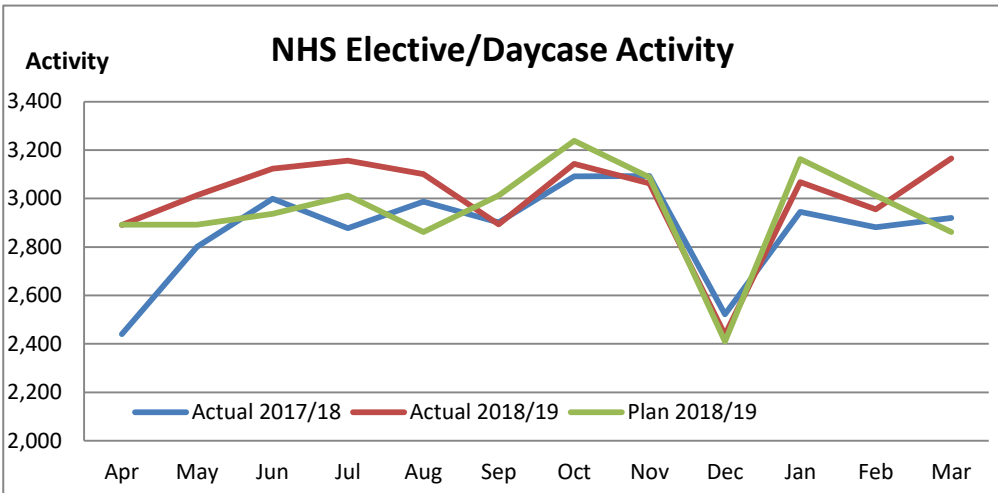
Offset by under performance in:

- Non-Elective - £0.98m; and
- A&E - £0.47m.

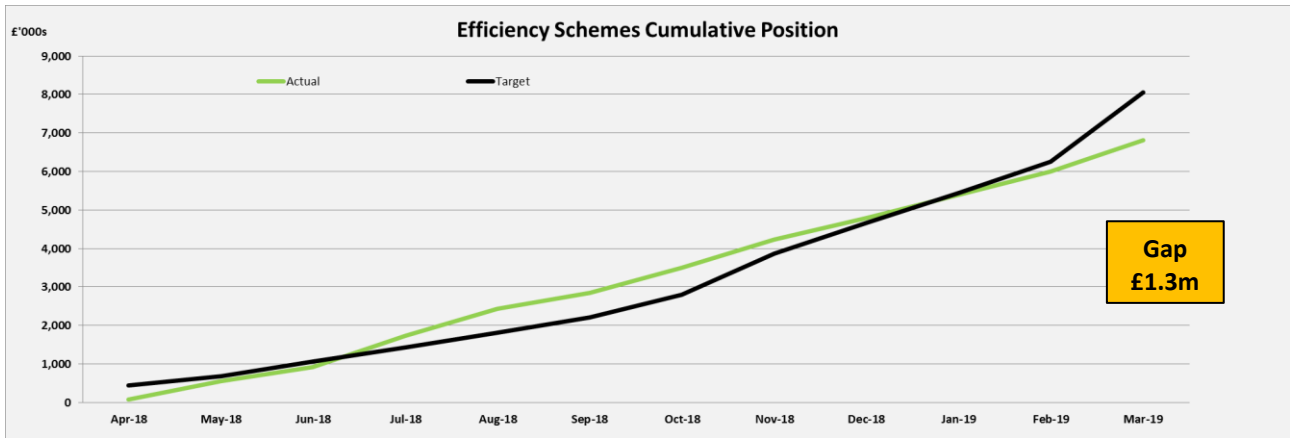
Outpatients – Continues to over-deliver on both plan and for the same period last (an increase of 35,979 appointments)

Elective/Day-case – Compared to the same period last year, there is slightly higher level of activity (an increase of 1,553), but remained behind plan.

High Cost Drugs – Compared to the same period last year, there are consistently higher levels of activity (an increase of 3,820), but 97 treatments behind plan.

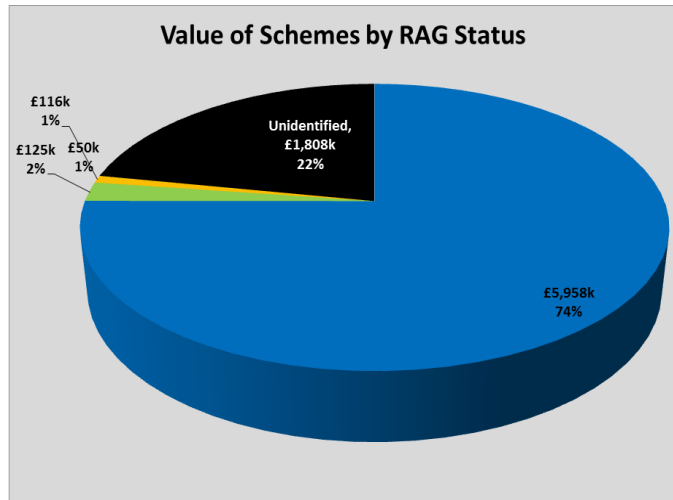


Appendix 5 - Efficiency Schemes Performance



At month 12, the Trust is reporting under-achievement of £1.24m against a plan of £8.06m. Achievement is consistent with the forecast outturn.

Within the identified schemes, there are a number of non-recurrent schemes which equate to £1.55m (prior-month £1.55m), some 23% of the total forecasted delivery.



Division	RAG Status of Plans Identified					Total Plans	YTD Delivery		
	Blue	Green	Amber	Red	Unidentified		Plan	Actuals	Variance
	£k	£k	£k	£k	£k	£k	£k	£k	£k
City Road	2,859	50	0	0	819	3,728	3,728	2,903	(825)
North	993	75	36	0	395	1,499	1,499	1,285	(214)
South	814	0	30	0	98	942	942	999	57
Access	29	0	0	0	191	220	220	29	(191)
Estates & Facilities	442	50	0	0	200	692	692	692	(0)
Corporate	908	0	0	0	68	976	976	907	(69)
Total	6,045	175	66	0	1,771	8,057	8,057	6,814	(1,243)
	75%	2%	1%	0%	22%				

Appendix 6 - Research and Development Position

Research and Development	In Month			Year to Date			Prior Year	
	Budget £m	Actual £m	Variance £m	Budget £m	Actual £m	Variance £m	Actual £m	Variance £m
Total Income	1.08	0.66	(0.42)	12.30	10.76	(1.54)	11.28	(0.52)
Expenditure								
Pay Costs	0.63	0.08	0.55	7.53	6.71	0.82	7.02	(0.31)
Non-Pay Costs	0.33	1.13	(0.80)	3.89	3.91	(0.02)	2.98	0.93
Total Expenditure	0.96	1.21	(0.25)	11.42	10.62	0.80	10.00	0.62
Interest, Dividends, Depreciation	-	-	-	-	-	-	0.07	(0.07)
Total Contribution to overhead	1.00	(0.55)	(0.67)	0.88	0.14	(0.74)	1.21	(1.07)

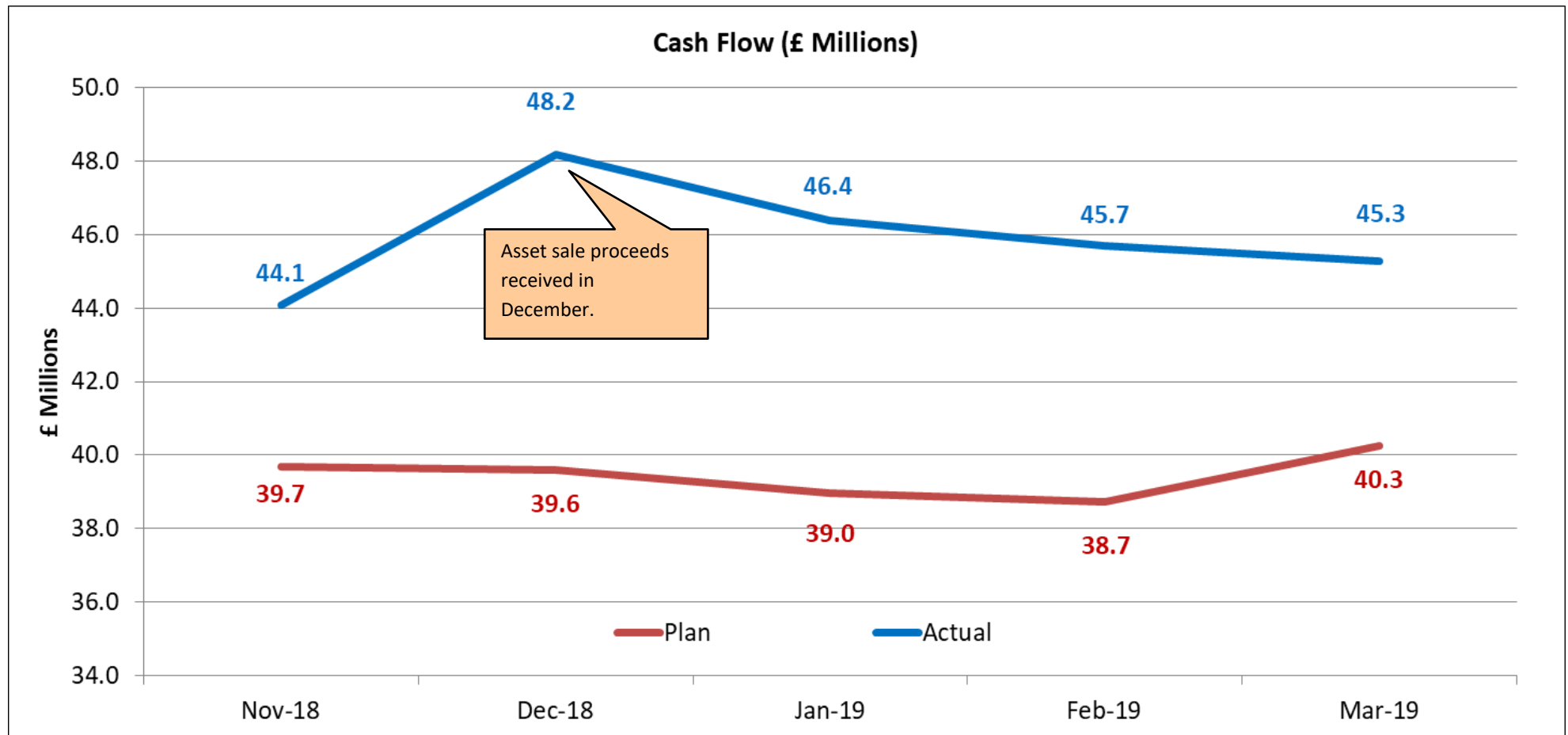
The R&D position is reporting a deficit in-month of £0.55m and a YTD surplus of £0.14m respectively. Against plan, R&D is reporting adverse variances of £0.67m in-month and £0.74m for the year.

Appendix 6 - Commercial Trading Unit Position

Commercial Trading Units	In Month			Year to Date			Prior Year YTD	
	Budget £m	Actual £m	Variance £m	Budget £m	Actual £m	Variance £m	Actual £m	Variance £m
Total Income - including Internal Sales	2.89	2.19	(0.70)	30.23	28.62	(1.61)	27.20	1.42
Expenditure								
Pay Costs	0.93	0.90	0.03	10.88	10.69	0.19	8.29	(2.40)
Non-Pay Costs	1.17	1.19	(0.02)	13.14	13.36	(0.22)	14.26	0.90
Total Expenditure	2.10	2.09	0.01	24.02	24.05	(0.03)	22.55	(1.50)
Commercial Trading Unit EBITDA	0.79	0.10	(0.69)	6.21	4.57	(1.64)	4.65	(0.08)
Commercial Trading Unit EBITDA Margin %	27.3%	4.6%		20.5%	16.0%		17.1%	
Interest, Dividends, Depreciation and interests in joint ventures	0.03	(0.55)	0.58	0.36	(0.24)	0.60	1.24	1.48
Commercial Trading Unit Surplus / (Deficit)	0.76	0.65	(0.11)	5.85	4.81	(1.04)	3.41	1.40

- Commercial units are reporting a surplus position in month of £0.65m and an outturn surplus of £4.81m. Against plan, both in-month and full-year are behind at £0.118m and £1.04m respectively.
- Private Patient income is £0.02m ahead of plan in-month and £1.12m behind plan for the year. Dubai is reporting an adverse in-month plan of £0.7m and £0.49m adverse to plan for the year.

Appendix 7 - Cash Flow



- The cash balance was £45.3m at year-end. The forecast variance from plan is due to asset sale proceeds partially offset by the impact of no loan draw down to fund Project Oriel.
- Asset sale proceeds of £5.2m were received in December. Additional PSF funding is expected to be received in the next financial year, pending finalisation of audit for the 2018/19 Annual Accounts.

Appendix 8 - Capital Expenditure

Capital Expenditure and Forecast £M Schemes over £0.1m shown individually	Initial Budget	Changes	Revised Budget	Annual Exp	Var to Plan
PP - Theatres and Admissions Suite	2.9	0.5	3.4	3.5	-0.1
City Road/RDCEC - External/Internal Backlog	0.4	-	0.4	0.5	-0.1
City Road/RDCEC - Fire Review Remedial	0.3	-	0.3	0.4	-0.1
Kemp House /City Road/RDCEC - BMS Controls	0.3	-0.2	0.1	0.1	0.0
City Road/RDCEC - General/Relocations	0.1	-	0.1	-	0.1
Kemp House - Electrical Distribution Systems	0.1	-	0.1	0.0	0.1
City Road/RDCEC - Access Control	0.1	-	0.1	0.1	0.0
Other - individually less than £0.1m	0.6	-0.0	0.6	0.6	-0.1
Estates sub-total	4.8	0.4	5.1	5.3	-0.1
Operating System Replacement & Upgrade	-	0.5	0.5	0.5	0.0
Haag-Streit Slit Lamps and Upgrades	0.4	-0.1	0.3	0.1	0.2
Darent Valley Expansion	0.3	-	0.3	0.3	-0.0
Retinal Camera	0.2	-0.0	0.2	0.2	-0.0
Floor Standing Op Microscope	0.2	-	0.2	0.2	-0.0
Zeiss OCT and Forum Licences	-	-	-	0.2	-0.2
Microscopes	-	-	-	0.2	-0.2
Other - individually less than £0.1m	0.6	-0.0	0.6	0.7	-0.2
Medical Equipment sub-total	1.7	0.4	2.0	2.3	-0.3
EMR Development	2.8	-0.4	2.4	1.5	1.0
Wireless Access Points	0.2	-	0.2	0.3	-0.0
Electronic Document Management	1.7	-1.5	0.2	0.1	0.1
PC Refresh	0.2	-	0.2	0.2	-0.0
SAN Upgrade	0.4	-0.2	0.2	0.3	-0.1
Cisco Switches - Core & Edge	0.1	0.1	0.2	0.2	-0.0
NHSmail migration or Egress upgrade	0.1	-0.0	0.1	0.1	0.0
Kiosks	-	0.1	0.1	0.1	-0.0
NHS Digital WiFi	-	0.1	0.1	0.2	-0.1
Other - individually less than £0.1m	0.7	0.1	0.8	0.6	0.2
Information Technology sub-total	6.2	-1.6	4.6	3.6	1.0
Project Oriel*	6.5	-5.2	1.3	0.8	0.5
Moorfields Dubai	0.4	-	0.4	0.6	-0.3
Other	0.1	0.1	0.1	0.1	0.1
Contingency	1.0	-1.0	-	-	-
Carry forward	-2.3	1.8	-0.5	-	-0.5
Total	18.3	-5.3	13.0	12.6	0.4
Technical adjustment				-1.4	
Total after adjustment			13.0	11.2	1.8

- Total capital expenditure for the year is £12.6m, £0.4m below plan.
- Capital expenditure incorporates investment in Trust clinical estate, medical equipment, IT and project Oriel.
- Expenditure classified as asset under construction for EMR development was reviewed during the year and required an adjustment. £1.4m of expenditure was reclassified from assets under construction and expensed to the income and expenditure account.

Appendix 9 - Better Payment Practice Code

% of bills paid within target - Volume	Target	Act YTD	Var YTD	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
NHS	95%	65%	-30%	72%	62%	63%	73%	84%	51%	78%	61%	26%	57%	63%	74%
Non-NHS	95%	88%	-7%	86%	87%	89%	90%	92%	86%	88%	92%	91%	93%	85%	84%
Total	95%	87%	-8%	86%	86%	88%	89%	92%	85%	88%	91%	77%	91%	84%	83%

% of bills paid within target - Value	Target	Act YTD	Var YTD	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
NHS	95%	51%	-44%	33%	49%	68%	50%	92%	54%	91%	37%	42%	35%	52%	68%
Non-NHS	95%	88%	-7%	81%	86%	89%	81%	93%	90%	89%	92%	89%	88%	87%	91%
Total	95%	82%	-13%	75%	82%	87%	75%	93%	83%	89%	86%	86%	80%	80%	89%

- 87% of invoices by volume and 82% by value were paid within 30 days during the year.
- A proportion of NHS invoices are queried with NHS organisations which take more than 30 days to resolve.

Appendix 9 - Debtors Management and Credit Control

Type of Debt	6 Mths + Sep 18	5 Mths Oct 18	4 Mths Nov 18	3 Mths Dec 18	2 Mths Jan 19	1 Mth Feb 19	Overdue Mar 19	Current Mar 19	Total Mar 19
Welsh Debts only	331	12	5	18	18	7	391	56	447
NHS Commissioner Income	1,562	555	517	1,508	1,317	(805)	4,654	5,568	10,222
Total Contract Debts	1,893	567	522	1,526	1,335	(798)	5,045	5,624	10,669
Private Patients	233	89	181	108	208	233	1,052	764	1,816
Sundry Debtors	1,411	138	145	269	206	385	2,554	2,749	5,303
TOTAL	3,537	794	848	1,903	1,749	(180)	8,651	9,137	17,788

Type of Debt	Overdue Mar 19	Current Mar 19	Total Mar 19	Overdue Feb 19	Current Feb 19	Total Feb 19	% Var Overdue	% Var Current	% Var Total
Welsh Debts only	391	56	447	366	26	392	7%	115%	14%
NHS Commissioner Income	4,654	5,568	10,222	6,624	(875)	5,749	(30%)	(736%)	78%
Total Contract Debts	5,045	5,624	10,669	6,990	(849)	6,141	(28%)	(762%)	74%
Private Patients	1,052	764	1,816	1,121	453	1,574	(6%)	69%	15%
Sundry Debtors	2,554	2,749	5,303	2,768	2,098	4,866	(8%)	31%	9%
TOTAL	8,651	9,137	17,788	10,879	1,702	12,581	(20%)	437%	41%

- Overall debt has reduced by £5.2m in March to £17.8m (£12.6m February) primarily due to M10-12 activity billing to CCGs at year-end.
- Total overdue debt has reduced by £2.2m in March to £8.7m (£10.9m February) mainly due £1.4m of previous month's under-performance credit notes moving into overdue debt and settlement of performance debt by other CCGs.

Key debtors over 4 months overdue

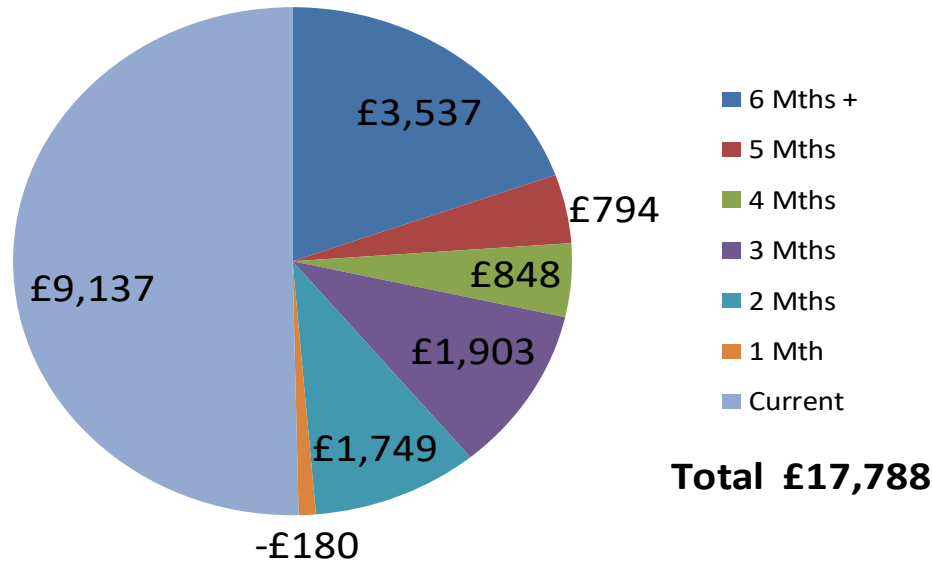
- NHSE £1.1m
- NELC Group £0.6m
- Welsh £0.3m

Key debtors 1-3 months overdue

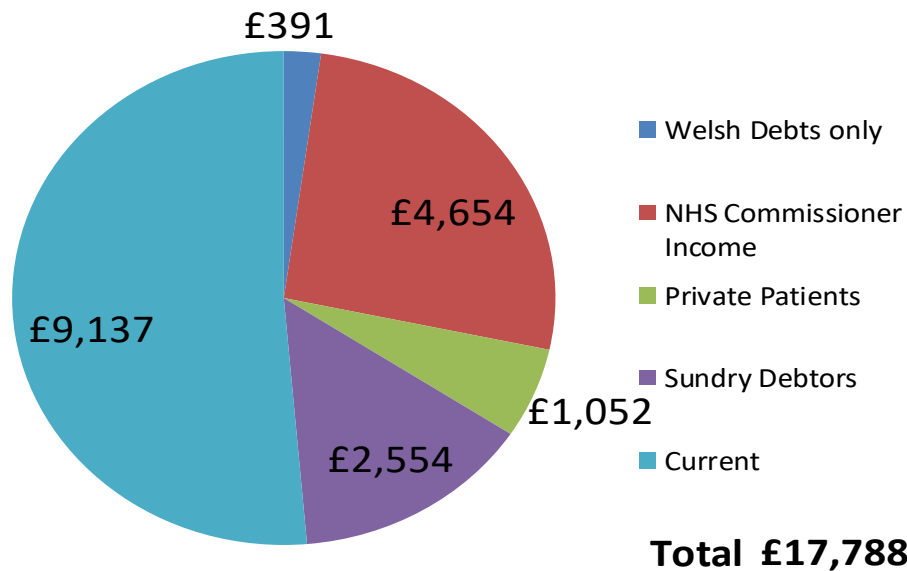
- NELC Group £0.5m
- NWLC Group £0.4m
- NHSE £0.3m

Please note: Values shown in the above tables are for the stated types of debt only, and exclude UAE. Additional items not included above comprise overall debt for the Trust, including provisions and accruals.

Total Debt by Age £'000



Total Debt by Type £'000



Overdue CCG debt

NEL, NWL and SWL CCG groups collectively account for £1.8m (47%) of overdue English contract debt of £3.9m.

NCA (Non-Contract Activity) overdue debt includes Kent and Sussex Area CCGs at £0.1m, 30% of the total overdue balance of £0.5m.

Overdue Sundry debt

Overdue sundry debt has decreased by £0.2m in March to £2.6m (£2.8m March). Sundry debt includes NHS provider to provider charges. Key overdue debtors are as follows:

- SGH Trust £0.3m
- UCLH Trust £0.2m
- RNOH Trust £0.1m
- Croydon Trust £0.1m
- Barts Trust £0.1m
- Other Trusts £0.4m
- Lowy Medical (R&D) £0.2m
- Health Intelligence Ltd (R&D) £0.1m
- PP consultants service charges £0.7m
- Overseas patients £0.2m

Note: Standard NHS payment terms are 30 days from the invoice date. SLA payments are mostly made on the 15th of each month and tend to run smoothly.

Appendix 10 - Divisional Financial Performance

	Description	Budget Mth (£k)	Actuals Mth (£k)	Variance Mth (£k)	Budget YTD (£k)	Actuals YTD (£k)	Variance YTD (£k)	
City Road	Income	8,097	8,603	507	99,393	101,936	2,542	City Road is behind plan both in-month and YTD, £0.40m and £2.89m respectively.
	Pay Costs	4,489	4,773	(284)	53,712	54,570	(858)	Income is a favourable position in-month and YTD due to continued outpatient overperformance. YTD there is an over-performance in Outpatients (£3.00m) & High Cost Drugs (£0.71m), offset by under-performance within Non-Elective (£0.87m) and A&E (£0.47m).
	Non Pay Costs	1,776	2,395	(619)	23,316	27,891	(4,575)	The pay over-spend relates to additional medical sessions to facilitate the additional activity, however there was a significant level of nursing bank expenditure in March. The overspend in non pay is partially due to increased activity HCD £0.38m and clinical consumables(particularly within theatres) £2.0m but also reflects Unidentified CIPs of £1.8m YTD.
	Below the line	0	0	(0)	0	1	(1)	
	Contribution/ Deficit	1,832	1,435	(397)	22,366	19,474	(2,892)	
Access	Description	Budget Mth (£k)	Actuals Mth (£k)	Variance Mth (£k)	Budget YTD (£k)	Actuals YTD (£k)	Variance Mth (£k)	Access is behind plan both in-month, £0.18m, and YTD, £0.83m.
	Income	0	0	0	0	4	4	The drivers behind the in-month over-spend are :-
	Pay Costs	314	481	(167)	4,152	4,728	(576)	
	Non Pay Costs	31	42	(11)	409	665	(255)	1) Unachieved CIP on the Health Records project and
	Below the line	0	0	0	0	0	0	2) Further bank staff costs in March for back log work relating to the above project
Contribution/ Deficit	(344)	(522)	(178)	(4,561)	(5,389)	(827)		
Moorfields North	Description	Budget Mth (£k)	Actuals Mth (£k)	Variance Mth (£k)	Budget YTD (£k)	Actuals YTD (£k)	Variance Mth (£k)	North is favourable to plan in-month by £0.36m and is £0.31m favourable YTD
	Income	3,631	3,937	306	44,870	45,190	320	Income is £0.3m ahead of plan - There has been a significant increase in outpatient and elective activity against plan particularly in Moorfields North West
	Pay Costs	1,350	1,408	(58)	16,188	15,697	491	
	Non Pay Costs	1,258	1,149	109	16,761	17,268	(507)	Pay is £58k over-spent in month due to bank nursing costs to cover annual leave. Non-pay was £109k under plan due to an over-accrual on HCD relating to a prior month.
	Below the line	0	0	0	0	0	0	
Contribution/ Deficit	1,023	1,380	357	11,920	12,225	305		
Moorfields South	Description	Budget Mth (£k)	Actuals Mth (£k)	Variance Mth (£k)	Budget YTD (£k)	Actuals YTD (£k)	Variance Mth (£k)	South is favourable to plan in-month (£0.07m) and YTD (£0.01m).
	Income	2,261	2,389	128	28,025	27,618	(407)	YTD Income position is £0.41m adverse, is primarily driven by Elective, £0.75m adverse, offset by a favourable High Cost Drugs position of £0.38m. This is mainly due to the loss of capacity from decant to St Anthonys.
	Pay Costs	1,045	1,193	(148)	12,564	12,784	(220)	Pay was £148k over-spent in month due to additional bank nursing costs and medical locum payments. Non Pay was £93k under-spent in month primarily due to an over-accrual on SLA charges
	Non Pay Costs	773	680	93	9,529	8,892	636	
	Below the line	0	0	0	0	0	0	
Contribution/ Deficit	443	516	73	5,932	5,942	10		
Estates & Facilities	Description	Budget Mth (£k)	Actuals Mth (£k)	Variance Mth (£k)	Budget YTD (£k)	Actuals YTD (£k)	Variance Mth (£k)	E&F is reporting an adverse in-month position of £0.01m, and a YTD favourable variance of £0.78m.
	Income	227	234	7	2,789	3,324	535	Income is over-performing mainly due to Transport (recharged to Commissioners) and for lease rent charges to tenants.
	Pay Costs	278	335	(57)	3,540	3,602	(62)	
	Non Pay Costs	906	871	35	11,178	10,897	281	Pay is £57k over-spent due to retrospective agency invoices within catering. Non-Pay was £35k under-spent in month due to however there was an in-month pay over-spend for retrospective agency costs. Non pay is under-spent in-month and is in line with the YTD trend.
	Below the line	0	(0)	0	0	(24)	24	
Contribution/ Deficit	(958)	(972)	(14)	(11,928)	(11,151)	778		
Corporate	Description	Budget Mth (£k)	Actuals Mth (£k)	Variance Mth (£k)	Budget YTD (£k)	Actuals YTD (£k)	Variance Mth (£k)	Corporate areas are reporting a favourable YTD position of £1.70m.
	Income	371	923	552	3,980	5,495	1,515	The YTD favourable variance has been caused by education income from Chile £0.5m and under-spends on Oriol £0.5m.
	Pay Costs	1,318	1,456	(138)	16,124	16,265	(141)	
	Non Pay Costs	1,030	1,220	(190)	7,279	6,956	323	
	Below the line	0	0	0	0	0	0	
Contribution/ Deficit	(1,978)	(1,753)	224	(19,424)	(17,726)	1,697		
Corp. Inc.	Contribution/ Deficit	(4,881)	(242)	4,639	(9,734)	225	9,959	YTD favourable variance driven by sale of Nile Street and Incentive. Match and bonus PSF funding
R&D	Contribution/ Deficit	132	(550)	(682)	879	143	(736)	R&D is £0.74m behind plan YTD due to unachieved CIP
Commercial	Contribution/ Deficit	762	655	(107)	5,848	4,803	(1,045)	
Trust	Contribution/ Deficit	(3,969)	(54)	3,915	1,297	8,546	7,249	

Appendix 11 - Divisional Financial Performance - Trend

Description	Trust Trend											
	Apr-18 (£k)	May-18 (£k)	Jun-18 (£k)	Jul-18 (£k)	Aug-18 (£k)	Sep-18 (£k)	Oct-18 (£k)	Nov-18 (£k)	Dec-18 (£k)	Jan-19 (£k)	Feb-19 (£k)	Mar-19 (£k)
A&E Contract	926	970	983	977	961	929	1,023	915	840	927	701	1,076
Bedford Activity	644	698	876	696	748	815	612	834	489	808	721	789
Community Contracts	19	16	20	17	19	16	15	16	13	15	106	14
Cquin'S	150	150	150	150	150	150	413	188	188	188	188	-188
Diagnostic Tests	108	95	106	109	87	77	80	97	59	84	77	82
Education & Training	301	297	340	292	407	345	408	394	318	27	318	898
Elective Income	3,119	3,284	3,386	3,397	3,296	3,164	3,398	3,445	2,667	3,416	3,155	3,486
High Cost Drug Income	2,672	2,879	2,898	2,823	3,247	2,811	3,163	3,292	2,653	3,373	2,721	2,991
Income Cip	0	0	0	0	0	0	0	0	0	0	0	0
Laser	140	121	168	169	140	150	167	160	132	190	185	170
Meh Ventures Contribution	0	0	0	0	0	0	0	0	0	0	0	0
Moorfields Dubai	741	1,066	1,066	977	724	850	707	782	794	1,022	941	383
Moorfields Pharmaceuticals	0	0	0	0	0	0	0	0	0	0	0	0
Non-Elective Income	442	458	430	556	488	540	495	523	446	472	441	335
Other Contracts	10	11	11	11	9	9	9	12	9	6	-8	0
Other Income & Recharges	571	480	548	1,120	696	823	768	756	2,995	1,285	1,321	6,174
Other Main Sla Income	134	118	137	120	40	129	130	142	99	139	355	152
Outpatient	5,206	5,341	5,500	5,262	5,374	5,361	5,994	5,585	4,437	5,797	5,173	5,446
Transport Commissioners	178	205	211	204	206	209	178	229	161	210	195	183
Private Patient Income	1,429	1,467	1,532	1,822	1,374	1,388	1,704	1,891	1,091	1,632	1,423	1,790
Research & Development	853	893	704	885	866	785	1,003	1,000	1,058	1,101	954	658
Income	17,644	18,550	19,067	19,589	18,831	18,550	20,266	20,260	18,449	20,691	18,966	24,440
Admin & Clerical	3,279	3,323	3,413	3,659	3,362	3,394	3,401	3,421	3,275	3,134	3,306	3,645
Ancillary Services	157	170	185	171	128	180	160	205	174	171	192	203
Medical	2,898	2,874	2,863	2,981	2,979	3,093	2,960	3,083	2,738	3,326	2,838	3,287
Nursing	2,441	2,439	2,512	2,704	2,544	2,571	2,590	2,590	2,539	2,821	2,492	2,868
Other Pay	20	13	26	20	31	63	51	-102	284	36	66	79
Pay Cip	0	0	0	0	0	0	0	0	0	0	0	0
Sci Tech & Ther	1,242	1,272	1,264	1,379	1,290	1,290	1,320	1,341	1,286	1,185	1,301	1,231
Pay Costs	10,037	10,092	10,262	10,914	10,334	10,591	10,482	10,539	10,296	10,673	10,196	11,312
Clinical Supplies & Services	1,576	1,462	2,004	1,752	1,672	1,275	1,672	1,822	1,519	1,596	1,689	2,106
Drugs And Medical Gases	2,646	2,560	2,744	2,448	2,864	2,607	2,827	3,072	2,325	2,967	2,540	2,586
NHS LA	26	26	26	26	26	0	53	26	26	26	0	1
Non Pay Cip	0	0	0	0	0	0	0	0	0	0	0	0
Other Costs	1,746	2,171	1,725	1,956	2,079	2,170	2,071	1,966	2,057	1,953	2,006	6,948
Premises	985	1,192	851	1,011	1,052	973	1,018	1,150	987	1,251	1,298	1,320
Non Pay Costs	6,979	7,411	7,351	7,193	7,693	7,025	7,641	8,036	6,915	7,793	7,534	12,961
Depreciation	793	790	577	565	570	556	537	535	-1,303	562	576	757
Dividends Payable	72	72	72	72	72	27	64	41	19	42	23	-25
Share Of Joint Venture P/L	12	5	5	-5	10	21	29	19	16	-2	-4	-553
Exceptional Items	-0	0	1	-1	1	2	1	2	2	-0	-0	-14
Interest Payable	94	98	94	98	98	95	93	92	95	95	86	139
Interest Receivable	0	-30	-13	0	-32	-34	-23	-26	-25	-0	-26	-83
Below the line	971	934	736	728	719	667	701	663	-1,195	697	654	220
Surplus/ Deficit	-343	113	718	753	85	268	1,442	1,021	2,433	1,529	582	-54
Cumulative Surplus/ Deficit		-231	487	1,240	1,325	1,593	3,035	4,056	6,489	8,018	8,601	8,546