The Queen Elizabeth Hospital King's Lynn
NHS Foundation Trust

Meeting:	Governors' Council (Public)		
Meeting Date:	16 December 2021	**Agenda item:**	11.1
Report Title:	Month 7 Finance Report		
Author:	Toby Cowper, Assistant Director of Finance: Financial Management		
Executive Sponsor:	Chris Benham, Director of Finance		

Implications

Link to key strategic objectives
[highlight which KSO(s) this recommendation aims to support]

KSO1	KSO2	KSO3	KSO4	KSO5	KSO6
Safe and compassionate care	*Modernise hospital and estate*	*Staff engagement*	**Partnership working, clinical and financial sustainability**	*Healthy lives staff and patients*	*Investing in our staff*

Board assurance framework	KS04 - Partnership working, clinical and financial sustainability	
Significant risk register		
	Y/N	If Yes state impact/ implications and mitigation
Quality	Yes	Financial constraints should not impact on the quality of services provided. Quality Impact Assessments are undertaken for every proposed CIP scheme before being authorised.
Legal and regulatory	Yes	The Trust is required to deliver a breakeven position in line with the financial plan determined by NHSE/I. Failure to do so could result in regulatory action being taken.
Financial	Yes	The Trust is required to deliver a breakeven position in line with the financial plan determined by NHSE/I.

Assurance route

Previously considered by:	Chief Executive Leadership Meeting – 22 November 2021 Finance and Activity Committee – 24 November 2021 Board of Directors – 7 December 2021

Executive summary

Action required: *[highlight **one** only]*	Approval	**Information**	Discussion	Assurance	Review

Purpose of the report:	To provide an update on the Trust's financial performance as at the end of October 2021 (Month 7).
Summary of Key issues:	The system financial plan for H2 2021/22 was submitted as a breake-ven position for 2021/22. Month 7 actuals will be used as the budget for month 7 as per NHSI&E guidance. As at the end of October (M7), the Trust's in month financial position is showing a surplus of £27k, year to date the surplus is £79k.

	Key points of note in month / Material variances: • Leverington and Feltwell wards remain open to provide additional bed capacity. These wards have now been built into the base budget for the second half of the year and form part of the H2 plan. • Covid-19 vaccination costs incurred and reimbursed in month are £0.1m. • Agency expenditure has decreased by £0.1m in month 7 against the 2021/22 run-rate average. • Non-pay expenditure has increased by £0.5m in month 7 against the 2021/22 run-rate average. This is mainly due to increases in supplies, drugs and premises expenditure. • The CIP/ waste reduction programme has achieved £0.6m of efficiencies in month, YTD the achievement of CIP is favourable to plan by £0.5m. • In month capital expenditure incurred is £0.8m. YTD this is at £4.1m.
Recommendation:	To **note** the Trust's financial performance for Month 7 of 2021/22.
Acronyms	n/a