

Finance Report

Month 2 May 2025

Executive Summary

For period ending May 2025, the Trust is forecasting a deficit of £50.5m. This is based on indicative allocations and information submitted to Department of Health (DOH) in April 2025.

This figure is dependent on the Trust continuing to deliver £12.1m of recurrent savings from 2024/25, and achieving new savings of £16.9m.

Correspondence received to date from DOH indicate that a further cash releasing savings target will be given to all Trusts, in order to start to address the overall system-wide financial gap, which currently sits at around £600m. Work is continuing on agreeing the final details of a revised savings plan for the Trust, which is due for submission by the end of June.

To date, we have received only an indicative funding allocation, and this has been used to build opening budgets.

Summary of Directorate Positions

NB: In the following table, columns 1-3 show variances (budget vs actual). A negative figure represents an underspend against budget, with a positive figure indicating an overspend.

The last column represents spend per Directorate.

	(SURPLUS)/ DEFICIT YEAR TO DATE MAY 25			FORECAST	SPEND YEAR TO DATE MAY 25
	SALARIES & WAGES	GOODS & SERVICES	TOTAL VARIANCE	FORECAST POSITION 25-26	TOTAL SPEND PER DIRECTORATE
	£'000	£'000	£'000	£'000	£'000
ADULT & PRISON SERVICES	1,880	499	2,379	7,168	28,999
CHILDRENS SERVICES	611	2,130	2,741	9,560	17,455
ENCOMPASS	0	0	0	0	411
PRIMARY CARE & OLDER PEOPLE	1,213	7,220	8,433	19,075	56,865
FINANCE & ESTATES	275	1,183	1,458	(3,510)	9,220
MEDICAL DIRECTOR & RISK	80	227	307	843	820
SURGERY, ELECTIVE, MATERNITY & PAEDS	1,843	2,384	4,227	4,965	33,202
PLANNING, IT & PERF MGT	153	40	193	374	3,218
TRANSFORMATION/OTHER RINGFENCED	0	0	0	0	392
COVID	0	0	0	0	455
DIRECTOR OF NURSING & USER EXPERIENCE	279	633	912	473	10,560
UNSCHEDULED CARE, MEDICINE & CANCER	5,084	(207)	4,877	17,661	34,494
NO MORE SILOS	0	0	0	0	147
PEOPLE & ORG DEVELOPMENT	91	44	135	696	1,635
CHIEF EXEC & PR	8	(4)	4	16	87
TOTAL	11,517	14,149	25,666	57,321	197,960
COST PRESSURES/SAVINGS/INCOME ANTICIPATED				(6,793)	
YEAR END CLOSING POSITION				50,523	

Forecast 2025/26 position

Summary of forecast position as submitted in April 2025	£'m
Forecast gross recurrent deficit 2024/25	60.6
Growth:	
FYE 2024/25	4.8
New growth 2025/26	9.7
Non-recurrent income /retractions	4.4
2024/25 recurrent savings	(12.1)
2025/26 new savings:	
Low/medium impact	(16.9)
FORECAST POSITION FOLLOWING LOW/MEDIUM SAVINGS	50.5

Progress on savings plans to date

	£'000
Agency reduction oversight group	5,276
Pay review group	10,290
Corporate support services group	240
Non-pay review group	3,150
Community care oversight group	3,430
Closure of Unfunded Beds	2,500
<u>Total</u>	24,886

Summary of Directorate Opening Capital Budget 25/26

	£M
General Capital:	
Estates prioritised schemes	6.0
Equipment priorities	2.2
Contingency	0.4
ICT equipment	0.4
Car parking – hospital parking charges act	0.4
ICT –specific	0.3
TOTAL OPENING ALLOCATION	9.7