

# **FIC**

## **Financial Update**

### **June 2014**



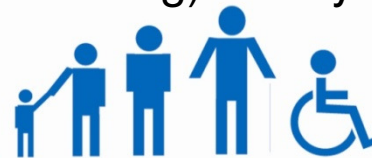
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# Over View

## Position as of June

- M3 better but still require turn round to deliver full year plan
- Excluding contingency YTD EBITDA is a surplus of £6.8M , £2.5M behind plan after Health Ex consolidation. Main drivers
  - Divisional Spend
    - ULTC £0.7M ( Over spend on ward Nursing)
    - Support Services £0.4M ( over spend in Radiology staffing )
    - Start Dev £0.2M
  - Centrally held CIP delivery £0.8M ( Work force, Service Improvement, Supplies and Estates schemes)
  - Serco VAT risks and adjustments £0.3M
- Cash position is £5.5M above plan driven by clearance of old SCG invoices due to settlement agreed.
- We achieved a CoSR rating of 4 ( highest rating) mainly due to cash balances



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# Risks and Other issues

## Risks

- **Still behind plan YTD and Divisional spend not matching chargeable activity**
  - Current estimated operational overspend £2.3M (from £4M in June)
- **Current CIP shortfalls exist for which plans are still being finalised and will need to be delivered in full or offset by contingency reserve**
- **How do we come back to plan?**
  - ULTC and CSS are reviewing further recovery plans
  - Exec and Senior Finance support for ULTC and CSS
  - Liz Shutler reviewing all CIP delivery programs



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