



Trust Board - 27.10.20

Report title

LLR System – Financial Plan

Purpose of the report

- The report presents the proposed month 7-12 2020/21 financial plan.
- The report is being brought to board for formal approval.

Analysis of the issue

- The first six months of the 20/21 financial year have been managed as part of the government's response to Covid 19. There was no formal financial plan, as the NHS was assisted to break even each month through central resource allocation. Normal LPT governance processes remained in place during this period.
- As part of phase 3 response, the financial regime has changed and the Trust and STP are required to submit a financial plan for months 7-12 of 2020/21.
- The LPT plan presented in the paper is based on forecast costs for baseline funding and additional investment requirements.
- The LPT plan is showing a deficit position, based on the Trust's commitment to fund strategic priorities.
- The STP plan was submitted on 5th October.
- The LPT plan will be submitted to NHSI on the 22nd October, per timetable.
- The financial values in this paper are reflected in both the STP and LPT NHSI submissions.
- The plan has been presented at Strategic Executive Board on 2nd October and the Board development session on the 5th October.
- The plan detail is unchanged from that presented at Board on the 5th October.
- The plan has funded specific areas where waiting time performance improvement is expected to follow. Services have been asked to submit improvement trajectories that will be monitored alongside financial delivery.

Proposal

- The Board is asked to approve the month 7-12 financial plan, noting the risks and mitigations that are highlighted within the paper.
- The ORR risk that this plan mitigates is risk 48.

Decision required

- Board is asked to approve the plan
- Board is asked to note the outstanding work required on performance improvement trajectories.

Governance table

For Board and Board Committees:	Trust Board	
Paper sponsored by:	Dani Cecchini, Director of Finance, Business & Estates	
Paper authored by:	Sharon Murphy, Deputy Director of Finance, Procurement & Information	
Date submitted:	16/10/20	
State which Board Committee or other forum within the Trust's governance structure, if any, have previously considered the report/this issue and the date of the relevant meeting(s):	Strategic Executive Board – 02/10/20 Board development session – 05/10/20	
If considered elsewhere, state the level of assurance gained by the Board Committee or other forum i.e. assured/ partially assured / not assured:	Not applicable	
State whether this is a 'one off' report or, if not, when an update report will be provided for the purposes of corporate Agenda planning	Delivery of the financial plan & wait time performance will be monitored at FPC, board and in the Performance Framework meetings.	
STEP up to GREAT strategic alignment*:	High Standards	
	Transformation	
	Environments	
	Patient Involvement	
	Well Governed	x
	Single Patient Record	
	Equality, Leadership, Culture	
	Access to Services	
	Trustwide Quality Improvement	
Organisational Risk Register considerations:	List risk number and title of risk	48 - We are unable to contain expenditure, or to recover income in line with the limits imposed by NHSEI under the Phase 3 financial regime.
Is the decision required consistent with LPT's risk appetite:	Yes	
False and misleading information (FOMI) considerations:	None	
Positive confirmation that the content does not risk the safety of patients or the public	Yes	
Equality considerations:	None identified	