



CYFARFOD BWRDD PRIFYSGOL IECHYD UNIVERSITY HEALTH BOARD MEETING

DYDDIAD Y CYFARFOD: DATE OF MEETING:	26 May 2022
TEITL YR ADRODDIAD: TITLE OF REPORT:	Financial Report – Month 1 2022/23 and Month 12 2021/22
CYFARWYDDWR ARWEINIOL: LEAD DIRECTOR:	Huw Thomas, Director of Finance
SWYDDOG ADRODD: REPORTING OFFICER:	Rebecca Hayes, Senior Finance Business Partner

Pwrpas yr Adroddiad (dewiswch fel yn addas)

Purpose of the Report (select as appropriate)

Ar Gyfer Trafodaeth/For Discussion

ADRODDIAD SCAA SBAR REPORT

Sefyllfa / Situation

The purpose of this report is to outline the Health Board's financial position to date against our Annual Plan and assess the key financial projections, risks and opportunities for the financial year. This report presents both the position as at Month 1 2022/23 and the position as at Month 12 2021/22 due to the timing of the end of year Welsh Government (WG) submissions. The Month 12 2021/22 result is subject to the closure and submission, to Welsh Government, of the final accounts for 2021-22 and the subsequent audit by Audit Wales.

Cefndir / Background

Month 1 2022/23

The Health Board's Financial Plan is to deliver a deficit of £25.0m, after savings of £29.4m.

- The Month 1 Health Board financial position is an overspend of £4.4m, which is made up of £2.3m operational variance and a deficit plan of £2.1m; this is after recognising £1.6m of assumed WG transitional funding for COVID-19. £1.0m of savings schemes were delivered, in line with identified plans.
- Of the £2.3m overspend in-month, £1.4m relates to unidentified savings plans and £0.9m relates to operational pressures. These pressures are mainly being experienced within our Unscheduled Care teams, but also within Facilities and Radiology.
- The Health Board has received confirmation of WG funding to match the costs of the COVID-19 programmes (Tracing, Testing, Mass Vaccinations and PPE), and has received initial guidance from WG to assume that funding will be provided to offset the transitional costs of COVID-19 of £15.6m and the Exceptional Energy, Health and Social Care Levy and Real Living Wage commissioned services costs of £13.0m. On this basis, the Health Board is forecasting a financial outturn position of £42.0m, which is £17.0m higher than the planned deficit of £25.0m. This is due to there being an inadequate level of assurance at this stage around the identification of a further £17.0m of savings schemes deliverable within the current financial year.

- There is a further risk to the current forecast of £42.0m in relation to the operational pressures experienced in Month 1; as a minimum there is a need to recover the £0.9m the operational variation during the remainder of the year, and there is the potential for a continuation of this trend without full mitigation, which at this stage is assessed as c.£6m (inclusive of savings delivery).

Month 12 2021/22

The Health Board's Financial Plan is to deliver a deficit of £25.0m, after savings of £16.1m. This is following WG issuing £32.4m of funding to non-recurrently offset the underlying position brought forward from 2020/21.

- The Month 12 Health Board financial position is a breakeven against a deficit plan of £2.1m, after utilising £15.7m of WG funding for COVID-19.
- The Health Board's confirmed Elective Recovery funding is £19.1m, an increase of £3.1m since Month 11, which comprises of the core plan of £14.7m, as well as other National priorities and resilience schemes for which Welsh Government have issued additional funding. The planned accelerated profile of expenditure has again been delivered in-month, with the end of year delivery being in line with the revised funding of £19.1m. This additional investment has prioritised patient access, largely through outsourcing activity coupled with waiting list management, and further accelerated the investment in the strategic digitalisation of medical records alongside other digital innovation and clinical equipment.

Asesiad / Assessment

The Health Board's key targets are as follows:

- Revenue: to contain the overspend within the Health Board's planned deficit
- Savings: to deliver savings plans to enable the revenue budget to be achieved
- Capital: to contain expenditure within the agreed limit
- PSPP: to pay 95% of Non-NHS invoices within 30 days of receipt of a valid invoice
- Cash: While there is no prescribed limit for cash held at the end of the month, WG encourages this to be minimised and a rule of thumb of 5% of monthly expenditure is used. For the Health Board, this is broadly £4.0m.

Month 1 2022/23

Key target		Annual limit	YTD limit	Actual delivery	Forecast Risk
Revenue	£'m	25.0	2.1	4.4	High*
Savings	£'m	29.4	2.4	1.0	High*
Capital	£'m	61.1	1.0	1.0	Low
Non-NHS PSPP	%	95.0	95.0	n/a	n/a
Period end cash	£'m	4.0	4.0	(1.8)	High**

* The Health Board is forecasting a financial outturn position of £42.0m, which is £17.0m higher than the planned deficit of £25.0m. This is due to there being an inadequate level of assurance at this stage around the identification of a further £17.0m of savings schemes deliverable within the current financial year.

** The Health Board's cash balance for Month 1 was overdrawn to the value of £1.8m. This was due to non-receipt of an emergency cash request submitted to WG. A report is being developed to present to the next Audit and Risk Assurance Committee to identify mitigating actions to prevent a recurrence of

this event. If WG do not fund the cash consequences of the revenue deficit, there is a significant risk to the period end cash position.

Month 12 2021/22

Key target		Annual limit	Actual delivery
Revenue	£'m	25.0	25.0
Savings	£'m	16.1	11.9
Capital	£'m	61.1	61.1
Non-NHS PSPP	%	95.0	95.2
Period end cash	£'m	4.0	1.9

Argymhelliad / Recommendation

The Board is asked to discuss and note the financial position for Month 1 2022/23 and Month 12 2021/22.

Amcanion: (rhaid cwblhau)

Objectives: (must be completed)

Cyfeirnod Cofrestr Risg Datix a Sgôr Cyfredol: Datix Risk Register Reference and Score:	1296 (score 8) Ability to deliver the Financial Plan for 2021/22 – now closed replaced by a new risk assessment for 2022/23 (reference 1371, score 16) 1199 (score 16) Achieving financial sustainability.
Safon(au) Gofal ac Iechyd: Health and Care Standard(s):	5. Timely Care 7. Staff and Resources
Amcanion Strategol y BIP: UHB Strategic Objectives:	All Strategic Objectives are applicable
Amcanion Cynllunio Planning Objectives	All Planning Objectives Apply
Amcanion Llesiant BIP: UHB Well-being Objectives: Hyperlink to HDdUHB Well-being Objectives Annual Report 2018-2019	9. All HDdUHB Well-being Objectives apply

Gwybodaeth Ychwanegol:

Further Information:

Ar sail tystiolaeth: Evidence Base:	Monitoring returns to Welsh Government based on HDdUHB's financial reporting system.
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Rhestr Termiau: Glossary of Terms:	BGH – Bronglais General Hospital CHC – Continuing Healthcare EHEW – Eye Health Examination Wales FDU – Finance Delivery Unit FNC – Funded Nursing Care FYE – Full Year Effect GGH – Glangwili General Hospital GMS – General Medical Services IMTP – Integrated Medium Term Plan MHLD – Mental Health & Learning Disabilities NICE – National Institute for Health and Care Excellence OOH – Out of Hours PPH – Prince Philip Hospital PSPP – Public Sector Payment Policy RTT – Referral to Treatment Time T&O – Trauma & Orthopaedics TTP – Test, Trace, Protect WG – Welsh Government WGH – Withybush General Hospital WRP – Welsh Risk Pool WHSSC – Welsh Health Specialised Services Committee YTD – Year to date
Partion / Pwyllgorau â ymgynhorwyd ymlaen llaw y Cyfarfod Bwrdd Iechyd Prifysgol: Parties / Committees consulted prior to University Health Board:	Finance Team Management Team Executive Team

Effaith: (rhaid cwblhau) Impact: (must be completed)	
Ariannol / Gwerth am Arian: Financial / Service:	Financial implications are inherent within the report.
Ansawdd / Gofal Claf: Quality / Patient Care:	The impact on patient care is assessed within the savings schemes.
Gweithlu: Workforce:	The report considers the financial implications of our workforce.
Risg: Risk:	Financial risks are detailed in the report.
Cyfreithiol: Legal:	HDdUHB has a legal duty to deliver a breakeven financial position over a rolling three-year basis and an administrative requirement to operate within its budget within any given financial year.
Enw Da: Reputational:	Adverse variance against HDdUHB's financial plan will affect its reputation with Welsh Government, Audit Wales, and with external stakeholders.
Gyfrinachedd: Privacy:	Not applicable.
Cydraddoldeb: Equality:	Not applicable.

Executive Summary

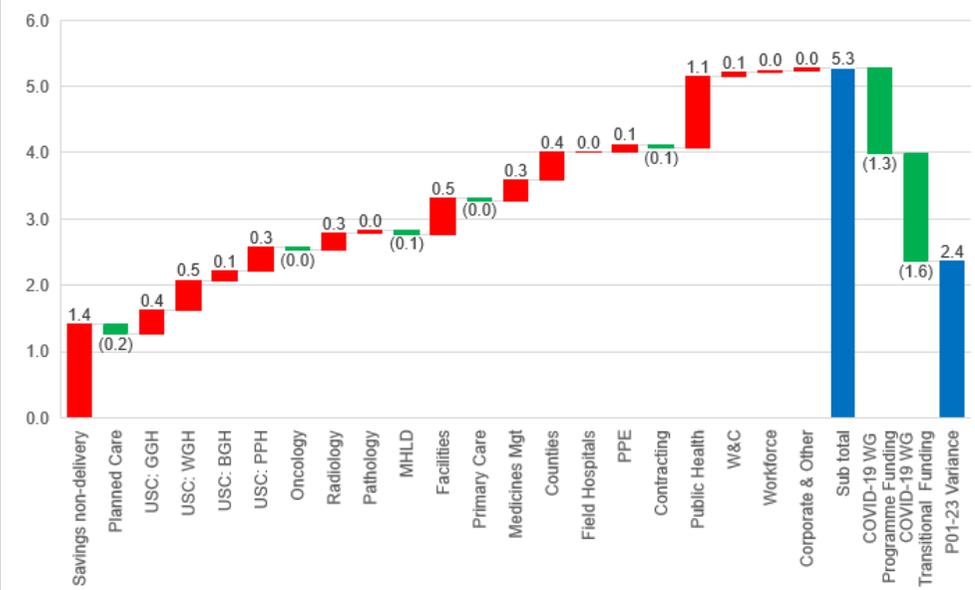
Health Board's Financial Plan is to deliver a deficit of £25.0m, after savings of £29.4m.	
Revenue	<ul style="list-style-type: none"> The Month 1 Health Board financial position is an overspend of £4.4m, which is made up of £2.3m operational variance and a deficit plan of £2.1m; this is after recognising £1.6m of assumed WG transitional funding for COVID-19. £1.0m of savings schemes were delivered in line with identified plans. Of the £2.3m overspend in-month, £1.4m relates to unidentified savings plans and £0.9m relates to operational pressures. These pressures are mainly being experienced within our Unscheduled Care teams, but also within Facilities and Radiology.
Projection	<ul style="list-style-type: none"> The Health Board has received confirmation of WG funding to match the costs of the COVID-19 programmes (Tracing, Testing, Mass Vaccinations and PPE), and has received initial guidance from WG to assume that funding will be provided to offset the transitional costs of COVID-19 of £15.6m and the Exceptional Energy, Health and Social Care Levy and Real Living Wage commissioned services costs of £13.0m. On this basis, the Health Board is forecasting a financial outturn position of £42.0m, which is £17.0m higher than the planned deficit of £25.0m. This is due to there being an inadequate level of assurance at this stage around the identification of a further £17.0m of savings schemes deliverable within the current financial year. There is a further risk to the current forecast of £42.0m in relation to the operational pressures experienced in Month 1; as a minimum there is a need to recover the £0.9m the operational variation during the remainder of the year, and there is the potential for a continuation of this trend without full mitigation, which at this stage is assessed as c.£6m (inclusive of savings delivery). Of the identified savings schemes of £12.4m, only a small number are currently assessed as recurrent, with a full year effect of £0.5m. There is a significant risk that the underlying deficit of £53.9m will continue if recurrent savings schemes of £28.9m are not identified in-year. Whilst this is an improvement from the 2021/22 position of £68.9m, this presents a challenge to be addressed as part of the revised IMTP based on our Target Operating Model.
Savings	<ul style="list-style-type: none"> Whilst the focus of the Health Board is on identifying and implementing recurrent schemes, the current combination of capacity and COVID-19 pressures being experienced operationally has diverted significant managerial resource. This has meant that, of the required £29.4m, only £12.4m have been identified, largely on a non-recurrent basis. The unidentified gap of £17.0m has been recognised evenly across the financial year for transparency, given the current inadequate level of assurance around the identification of deliverable schemes. It is the Board's aspiration that a Target Operating Model can be constructed to focus delivery of services in the optimum manner for our patients and population, and this is a critical part of the approach to the medium-term outlook. This will also align with the design assumptions set out in the Health Board's A Healthier Mid and West Wales strategy and Programme Business Case.
Next Steps	<ul style="list-style-type: none"> During Quarter 1, the development of the Target Operating Model in support of the draft three-year plan. Significant work will continue on developing key plans to deliver a clear core plan, focusing on recovery, which will allow the Health Board to get back on track with the financial roadmap, with a commitment to submit an approvable IMTP to WG. Management actions are required to mitigate the YTD and end of year operational risk pressures.

Executive Summary

Summary of key financial targets					
<p>The Health Board's key targets are as follows:</p> <ul style="list-style-type: none"> Revenue: to contain the overspend within the Health Board's planned deficit Savings: to deliver savings plans to enable the revenue budget to be achieved Capital: to contain expenditure within the agreed limit PSPP: to pay 95% of Non-NHS invoices within 30 days of receipt of a valid invoice Cash: While there is no prescribed limit for cash held at the end of the month, WG encourages this to be minimised and a rule of thumb of 5% of monthly expenditure is used. For the Health Board, this is broadly £4.0m. 					
Key target		Annual limit	YTD limit	Actual delivery	Forecast Risk
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<p>* The Health Board is forecasting a financial outturn position of £42.0m, which is £17.0m higher than the planned deficit of £25.0m. This is due to there being an inadequate level of assurance at this stage around the identification of a further £17.0m of savings schemes deliverable within the current financial year.</p> <p>** The Health Board's cash balance for Month 1 was overdrawn to the value of £1.8m. This was due to non-receipt of an emergency cash request submitted to WG. A report is being developed to present to the next Audit and Risk Assurance Committee to identify mitigating actions to prevent a recurrence of this event. If WG do not fund the cash consequences of the revenue deficit, there is a significant risk to the period end cash position.</p>					

Revenue Summary

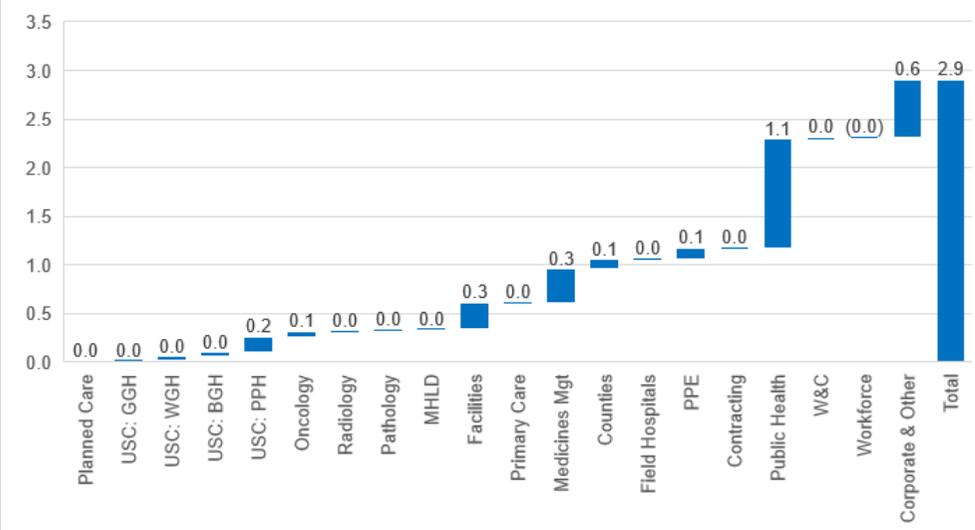
YTD variance by Directorate (against Plan)



Key drivers of YTD position

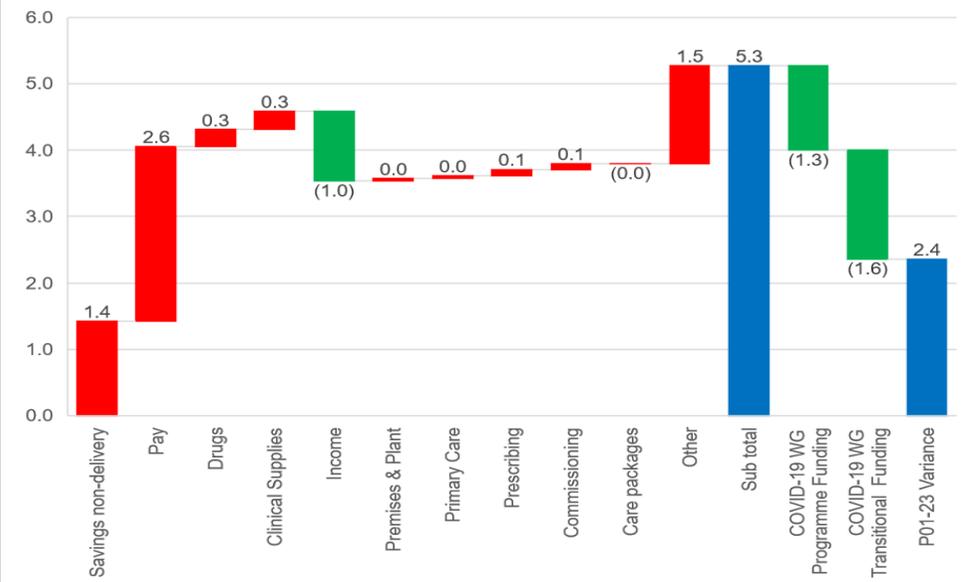
- **Savings non delivery £1.4m:** YTD value of savings undelivered by the organisation;
- **Unscheduled care £1.3m:** Continuation of site pressures where high levels of vacancies and activity are resulting in high variable pay expenditure across all four acute sites;
- **Facilities £0.5m:** Overspends are driven in core areas by the increasing cost of utilities and provisions and the loss of revenue in the Canteen and external vendors. COVID-19 expenditure relates to on-going expenditure in relation to enhanced cleaning standards across all HB estate and remedial works to HB estate;
- **Public Health £1.1m:** Primarily driven by costs associated with the Health Board's on-going response to COVID-19 in regards to TTP and Mass Vaccinations;
- **WG Programme Funding £(1.3)m:** YTD funding in respect of COVID-19 programme schemes totalling £1.3m have been included in the position;
- **WG Transitional Funding £(1.6)m** YTD funding has been assumed within the position to match transitional support costs in line with the Health Board's plan to exit, wherever possible, COVID-19 specific activities.

YTD actual by Directorate (COVID-19 only)

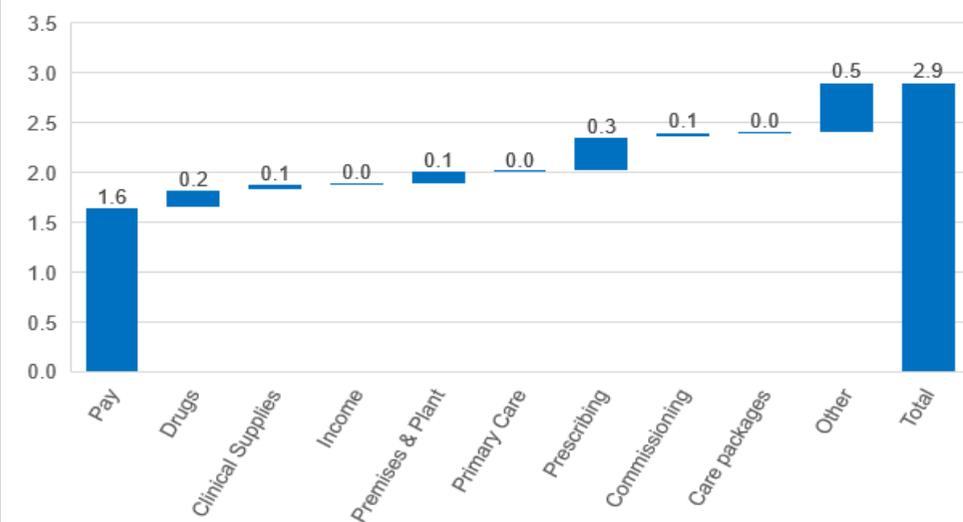


Revenue Summary

YTD variance by Subjective (against Plan)



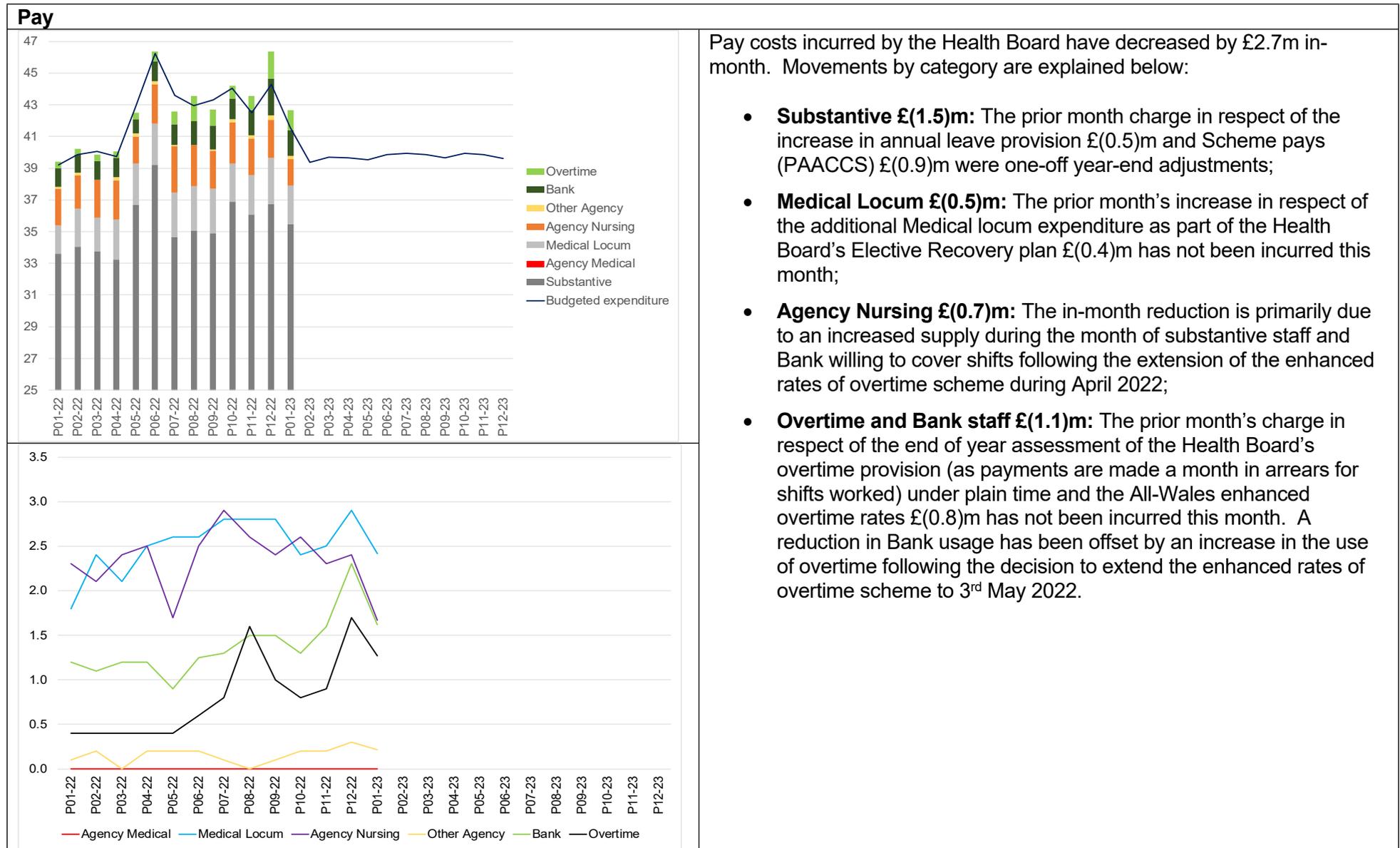
YTD actual by Subjective (COVID-19 only)



Key drivers of YTD position

- **Savings non delivery £1.4m:** YTD value of savings undelivered by the organisation;
- **Pay £2.6m:** Continued high levels of variable pay expenditure across various staff groups due to high levels of vacancies across the Health Board and on-going pressures in Unscheduled Care. Continued COVID-19 pay expenditure is primarily supporting the Health Board's response in respect of TTP, Mass Vaccination and enhanced cleaning standards;
- **Income £(1.0)m:** Primarily driven by the in-month recognition of Value Based Healthcare funding offset by consultancy charges in "Other". Funding has also been recognised during the month in respect of Research and Development;
- **WG Programme Funding £(1.3)m:** YTD funding in respect of COVID-19 programme schemes totalling £1.3m have been included in the position;
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Key Subjective Summary

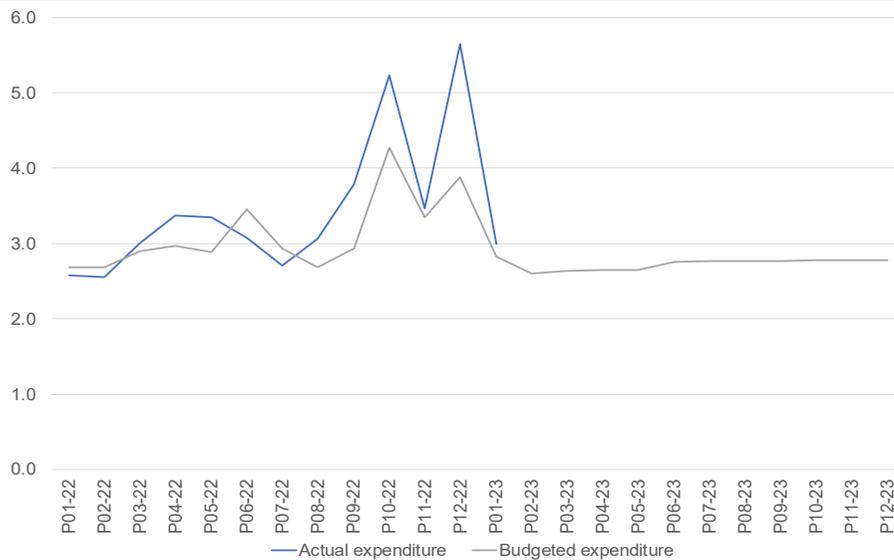


Key Subjective Summary

CHC	Continuing Health Care expenditure has increased by £0.1m in-month due to a small fluctuation in client numbers.
<p>Actual expenditure Budgeted expenditure</p>	
Secondary Care Drugs	Secondary Care Drug expenditure has decreased by £0.6m in-month. The primary reason is due to a reduced number of clinical sessions provided in-month compared to last month in Elective services. This was particularly evident in Oncology, Pathology, Ophthalmology and Endoscopy.
<p>Actual expenditure Budgeted expenditure</p>	

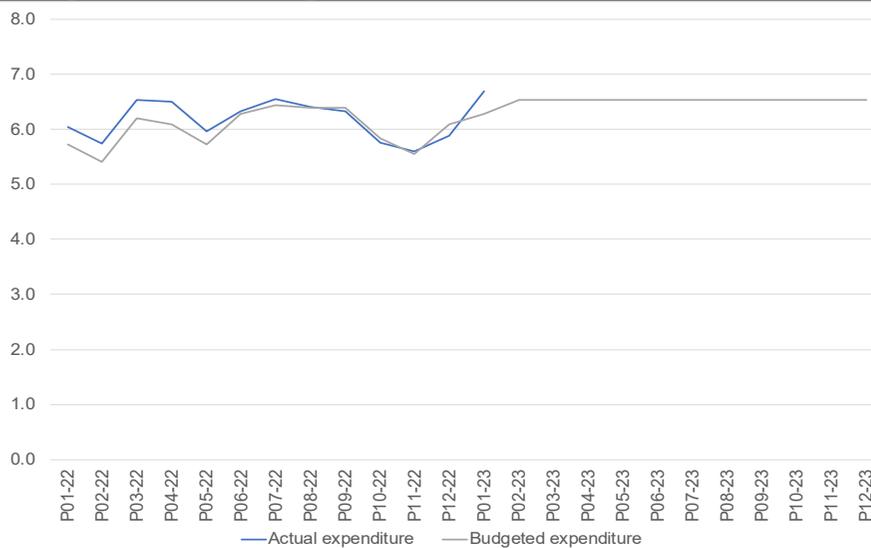
Key Subjective Summary

Clinical Supplies and Services



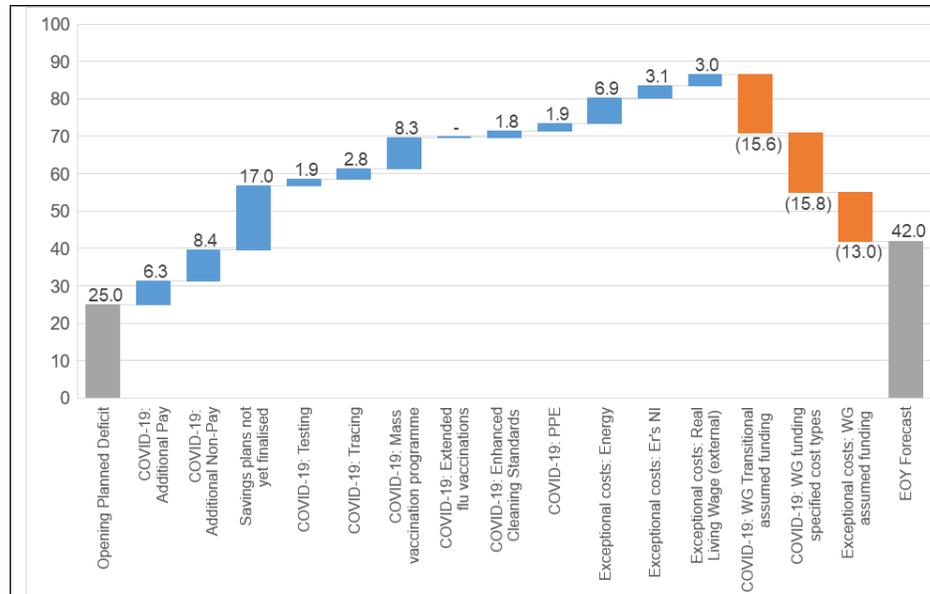
Actual expenditure reduced by £2.6m in-month. Last month, as part of the ERP strategic investments, £2.2m was recognised in respect of further purchases including the purchase of Vital Signs monitors and tracking tags for T34 pumps.

Primary Care Prescribing



Primary Care Prescribing costs have increased by £0.8m in-month, despite there being three fewer prescribing days in the month. This is due to the recognition of item growth of 1.8% and an anticipated increase in the number of items prescribed in-month as Primary Care contractors begin moving patients into a 56 day prescribing interval.

Financial Projection



Key Assumptions

- The direct impact of COVID-19, including programme expenditure (in respect of mass vaccination programmes, Testing, Tracing, and PPE) is modelled up to a twelve-month scenario within the current forecast.
- All assumed WG COVID-19 and Exceptional Costs (Energy, Health and Social Care Levy and Real Living Wage commissioned services) funding is based on the current forecast costs on a match-basis.

Assurance

- Executive led Use of Resources Group which scrutinises business cases, opportunities and financial governance.
- Performance to be monitored monthly through robust Directorate Use of Resources meetings.

Concerns

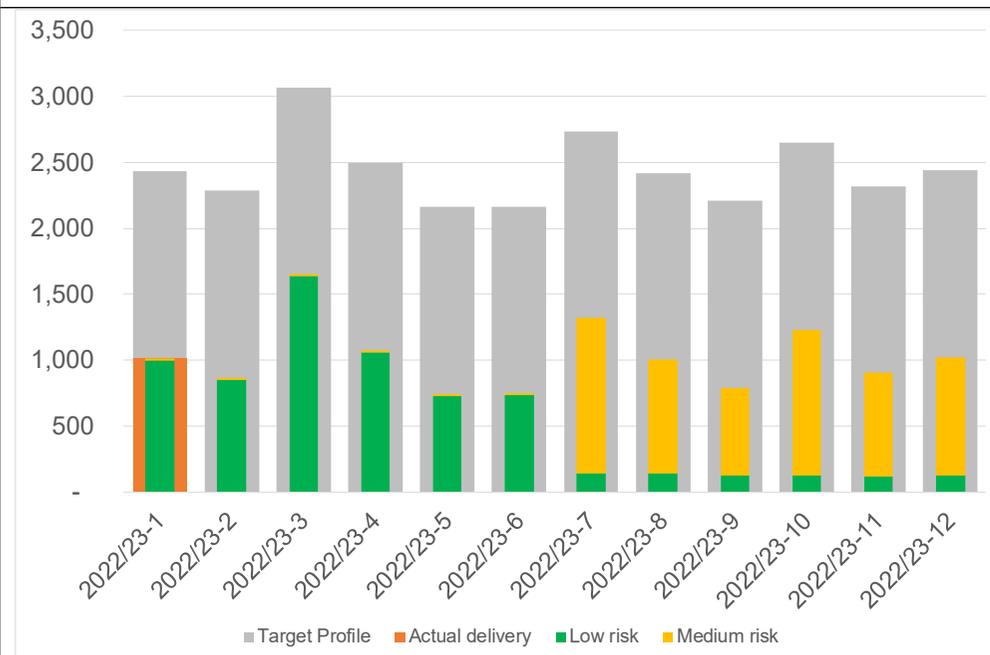
- There is a significant risk that the underlying deficit of £53.9m will continue if recurrent savings schemes of £28.9m are not identified in-year. Whilst this is an improvement from the 2021/22 position of £68.9m, this presents a challenge to be addressed as part of the revised IMTP based on our Target Operating Model.

Next Steps

- Continue to engage with partner organisations to develop plans to address the issues within the Primary Care and Social Care sectors.
- During Quarter 1, the development of the Target Operating Model in support of the draft three-year plan.
- Significant work will continue on developing key plans to deliver a clear core plan, focusing on recovery, which will allow the Health Board to get back on track with the financial roadmap, with a commitment to submit an approvable IMTP to WG.

Savings schemes

Risk-assessed directorate savings profile, delivery and forecast



Assurance

- Of the £29.4m requirement, £12.4m have been identified as Green/Amber schemes, as a minimum on a non-recurrent basis.
- In-month delivery of £1.0m, which is in line with the Green/Amber savings scheme plans.

Concerns

- Whilst the focus of the Health Board is on identifying and implementing recurrent schemes, the current combination of capacity and COVID-19 pressures being experienced operationally has diverted significant managerial resource. This has meant that, of the required £29.4m, only £12.4m have been identified, largely on a non-recurrent basis. The forecast delivery gap of £17.0m has been recognised evenly across the financial year for transparency, given the current inadequate level of assurance around the identification of deliverable schemes.

Next Steps

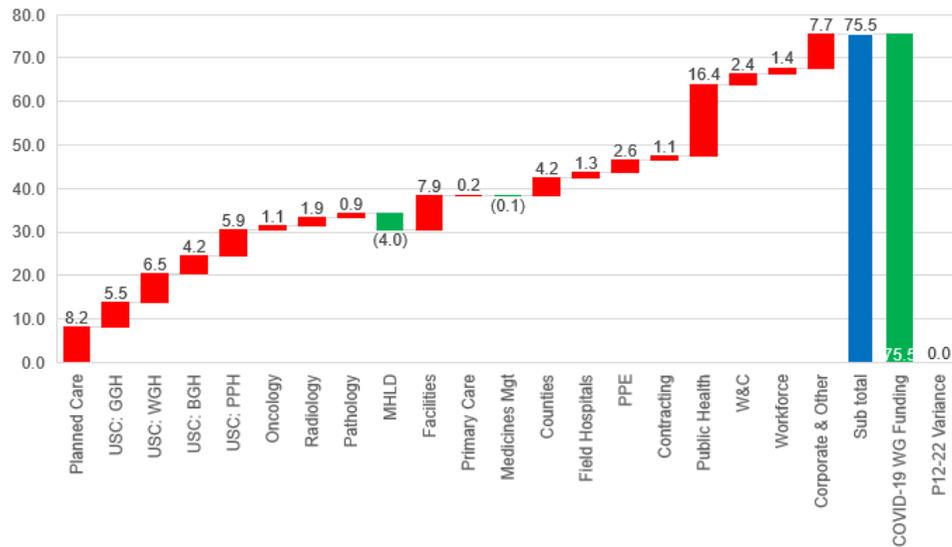
- A key factor worsening the current financial outturn projection is the risk surrounding delivery assurance over the opportunities that have been incorporated into the plan. Having the clarity of the opportunities has enabled the team to buy into the areas that need to be influenced and changed, but we are yet to agree and have sight of detailed plans that illustrate a clear route to delivery through our planning framework.
- This is our key priority and linked to the Target Operating Model that will shape our revised IMTP submission. Whilst discussions have been extremely positive in aligning priorities around this approach and the areas of opportunity, we have come to recognise that the impact of delivery for the 2022/23 financial year is only going to be very modest, given the complexities involved within the fragility of the system pressures.

Executive Summary

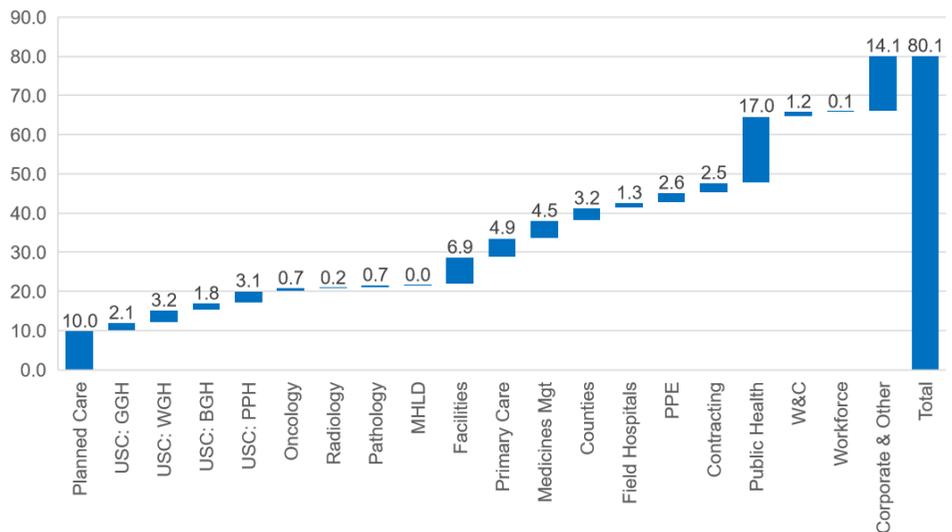
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Revenue Summary

YTD variance by Directorate (against Plan)



YTD actual by Directorate (COVID-19 only)

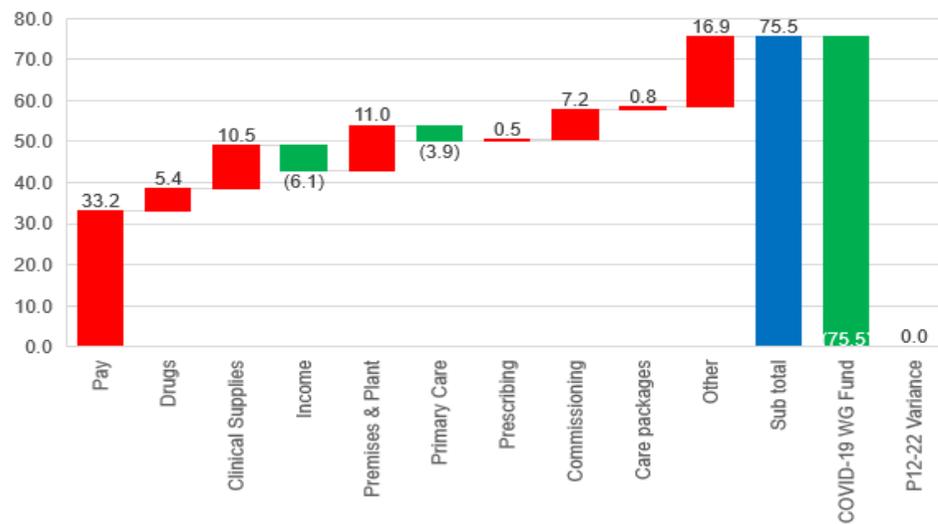


Key drivers of YTD position:

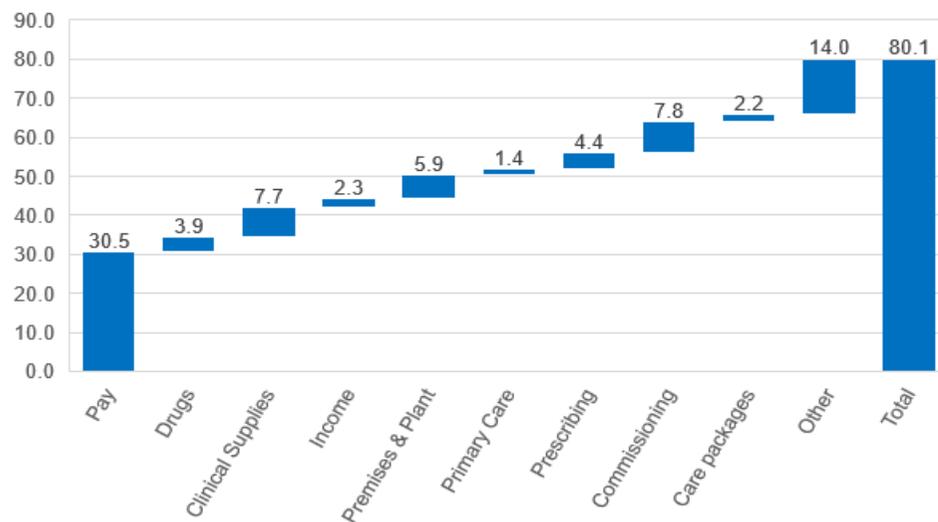
- **Planned Care £8.2m:** Elective Recovery costs and Red COVID-19 pathway costs in PPH offset by reduced non COVID-19 elective activity;
- **Unscheduled Care (All sites) £22.2m:** Increased premium agency requirement due to a high volume of vacancies, self-isolation and sickness across Medical and Nursing posts throughout the Health Board's Acute sites, further exacerbated by pressures due to high demand in Emergency departments and difficulties in discharging medically fit patients due to the fragility of the Domiciliary and Social Care sectors;
- **Facilities £7.9m:** Additional Porters and Domestics recruited as part of the enhanced cleaning standards and additional front of house management and cleaning rosters introduced as part of the COVID-19 pandemic;
- **Primary Care £0.2m:** COVID-19 expenditure associated with the COVID-19 Mass vaccination programme offset by slippage in Dental and GMS contract performance, OPCS and EHEW;
- **Contracting £1.1m:** A reduction in Non-Contracted Activity (NCA) and Road Traffic Accident (RTA) income as a consequence of the COVID-19 pandemic resulting in less tourism in the locality. Costs associated with Adult Social Care Provider Support;
- **Public Health £16.4m:** Costs associated with the COVID-19 Mass vaccination programme, Testing and Tracing included as part of the Health Board's response to the COVID-19 pandemic;
- **WG Funding £(75.5)m:** Funding has been received from WG to offset the cost of the Health Board's response to the COVID-19 pandemic. This excludes the WG funding to offset the underlying position brought forward from 2020/21 in relation to undelivered savings, which is £32.4m YTD.

Revenue Summary

YTD variance by Subjective (against Plan)



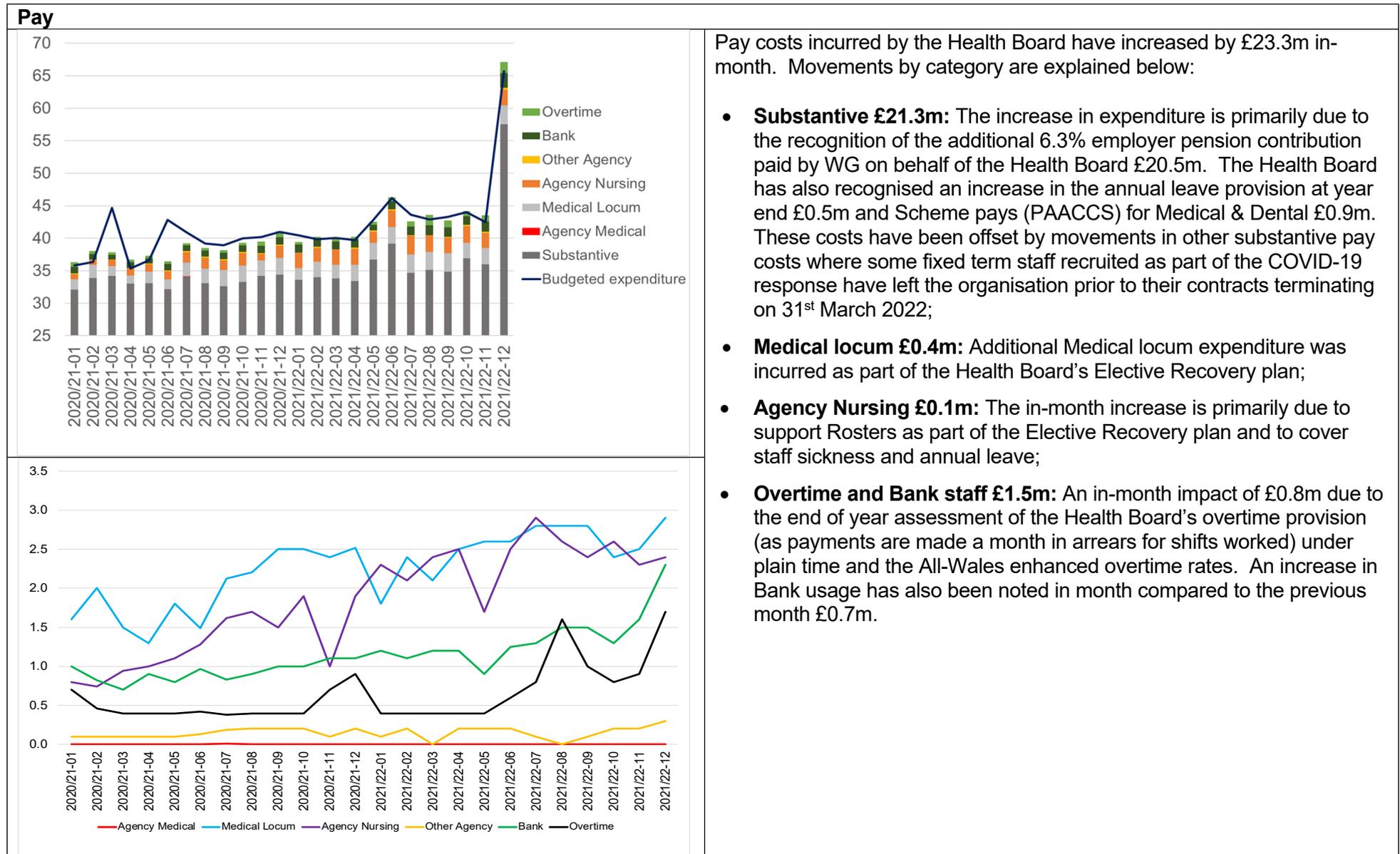
YTD actual by Subjective (COVID-19 only)



Key drivers of YTD position:

- **Pay £33.2m:** Primarily due to the fixed term staff recruited as part of the Health Board's response to COVID-19, but also the increased premium agency requirement due to a high volume of vacancies, self-isolation and sickness across Medical and Nursing teams and pressures on Emergency departments throughout the Health Board's Acute sites;
- **Drugs & Clinical supplies £15.9m:** The overspend is primarily driven by the costs of PPE expenditure, home care and sub-cutaneous to intravenous Cancer drug treatment regimes (as a consequence of COVID-19) and costs associated with the strategic investments included within the Health Board's Elective Recovery plan;
- **Primary Care £(3.9)m:** COVID-19 expenditure associated with the COVID-19 Mass vaccination programme. Slippage in Dental and GMS contract performance, OPCS and EHEW;
- **Prescribing £0.5m:** Primary Care Prescribing continues to be impacted by the increase in the cost per item for Category M and baseline drugs from price increases in April 2020. This has been mitigated by a YTD reduction in the number of items issued;
- **Commissioning £7.2m:** Costs associated with commissioning additional activity from Private providers as part of the Health Board's COVID-19 Elective Recovery plans;
- **Care packages £0.8m:** Costs are primarily driven by the Adult Social Care Provider Support in response to COVID-19;
- **WG Funding £(75.5)m:** Funding has been received from WG to offset the cost of the Health Board's response to the COVID-19 pandemic. This excludes the WG funding to offset the underlying position brought forward from 2020/21 in relation to undelivered savings, which is £32.4m YTD.

Key Subjective Summary



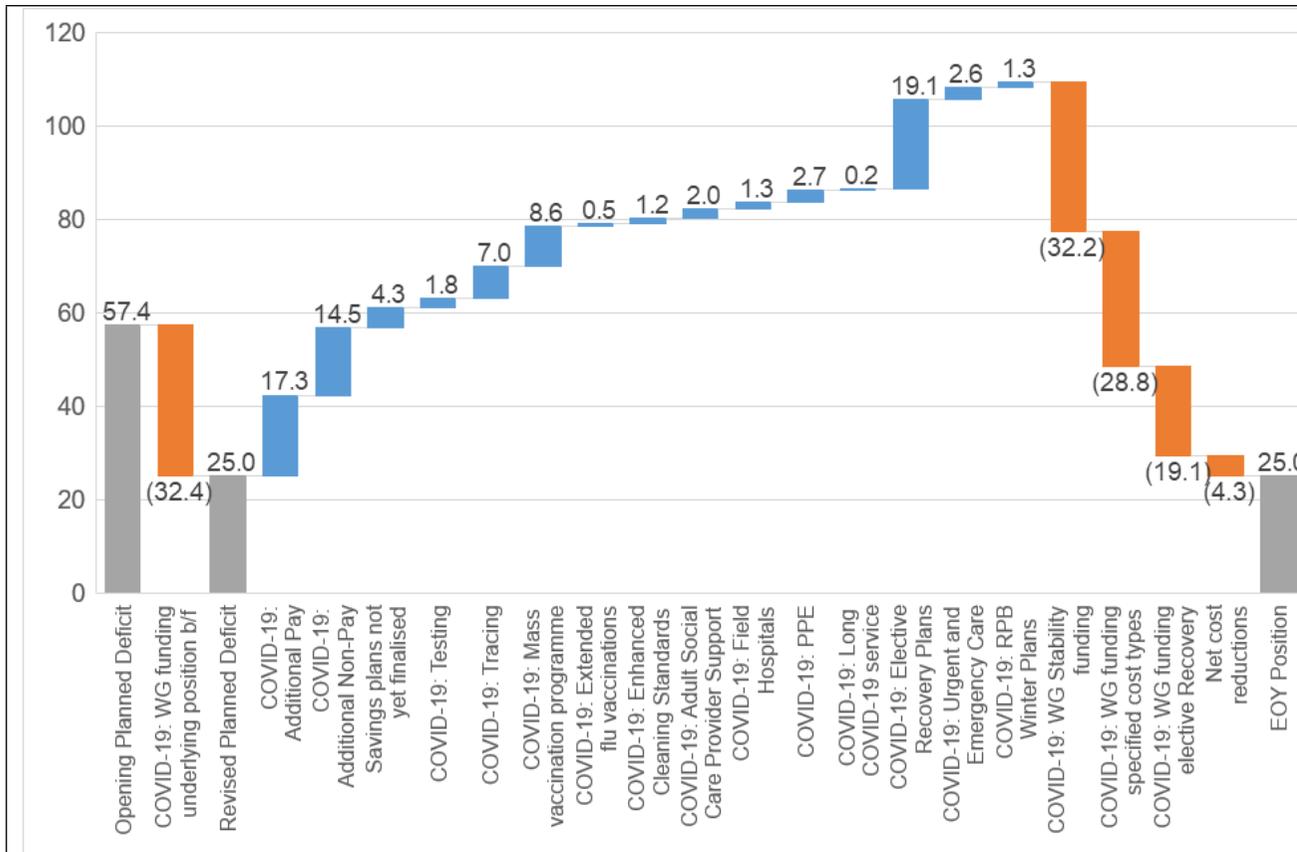
Key Subjective Summary

CHC	
<p>Continuing Health Care expenditure has reduced by £1.1m in-month due to the end of year assessment of the Retrospective Reviews provision. There was minimal movement in respect of CHC package changes during the month.</p>	
Secondary Care Drugs	
<p>Secondary Care Drug expenditure has increased by £0.6m in-month. The primary reason for this increase is the number of clinics provided in-month compared to the shorter month of February. This was particularly evident in Oncology, Ophthalmology and Endoscopy.</p> <p>Increases in drug expenditure were also noted in Unscheduled care where expenditure was impacted by high cost drugs (notably Vedolizumab, Ustekinumab, Obeticholic and Adalimumab).</p>	

Key Subjective Summary

Clinical Supplies and Services	
<p>Actual expenditure</p> <p>Budgeted expenditure</p>	<p>Actual expenditure increased by £2.2m in month primarily due to the recognition of further strategic investments and purchase of clinical supplies and equipment, including the purchase of Vital Signs monitors and tracking tags for T34 pumps as part of the COVID-19 Elective Recovery plan</p>
Primary Care Prescribing	
<p>Actual expenditure</p> <p>Budgeted expenditure</p>	<p>Primary Care Prescribing costs have increased by £0.6m in-month, primarily due an increase of three prescribing days compared to the previous month.</p>

Financial Position

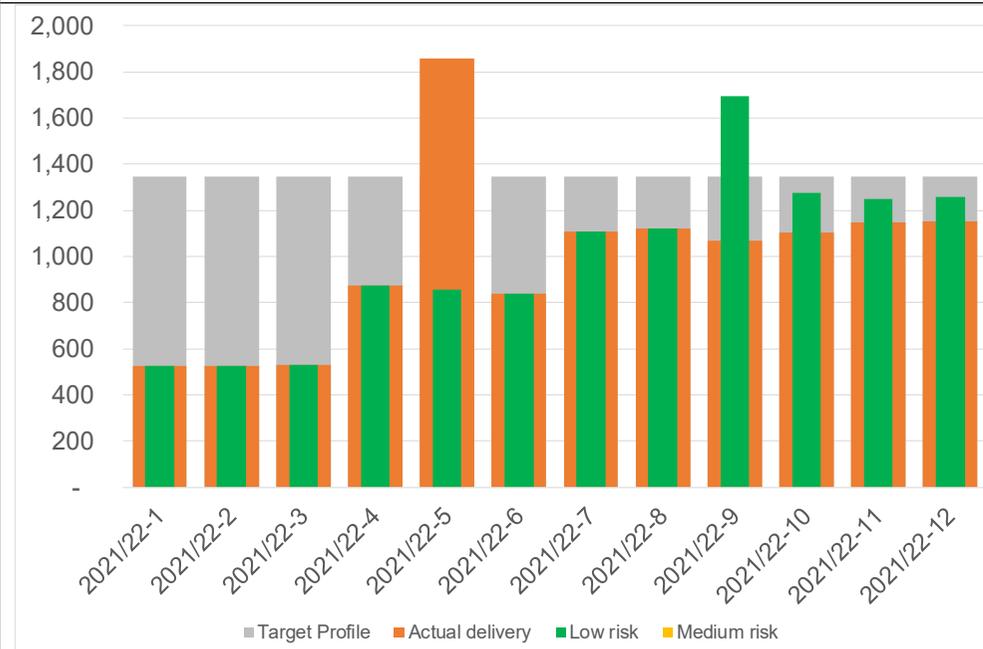


Assurance

- Improved assurance methods have been established, aligning to managers across the Health Board and the Regional Partnership Board.
- Performance monitored monthly through System Engagement meetings, including Performance and Improving Together.

Savings schemes

Risk-assessed directorate savings profile and delivery



Assurance

- The in-year gap between the savings target and identified savings schemes of £4.3m is fully mitigated by net cost reductions resulting from COVID-19. The identified schemes of £11.9m were delivered in full, as a minimum on a non-recurrent basis.
- In-month delivery of £1.2m, which is in line with the plan of identified savings schemes (following a profile restatement in Month 7).

Concerns

- The unprecedented circumstances mean that operational focus is diverted to the organisation's response to COVID-19, and therefore not on the delivery or identification of the required level or of recurrent savings schemes that are not supportive of the response to the pandemic. Further, there are escalating pressures caused by attendances to A&E and Domiciliary and Social Care fragility preventing the discharge of medically fit patients. The implementation of plans to reduce the number of acute beds in this climate is exceptionally challenging.

Next Steps

- The opportunities framework has identified schemes in excess of the in-year savings requirement, however these have not yet been converted into Amber/Green operational plans due to the operational pressures, mostly within Acute sites.
- The continued operational pressures within Unscheduled Care has affected our ability to identify plans for the full £16.1m of recurrent savings (FYE) by 30th September 2021 as planned. We are working with our Directorates to develop plans wherever possible based on the revised planning objective given to the Director of Operations. The organisation recognises its inability to deliver these opportunities impactfully during this year, and therefore recognise that the opportunities will feed into the strategy to address the opening underlying deficit for the FY23 financial plan. Dialogue with WG, FDU and Executive Team will continue, supporting the active discussion and decision-making in our Board Seminar.