

Outstanding Care,  
Compassionate People,  
Healthier Communities



Sherwood Forest Hospitals  
NHS Foundation Trust

# Strategy

2024-2029

**IMPROVING  
LIVES**



# Resourcing Our Future

Finance and Procurement Strategy (2024 to 2029)

*Draft Version 2.1*

Sherwood Forest Hospitals NHS Foundation Trust

Background	Sherwood has been on a momentous journey over recent years, emerging from ‘special measures’ over the past decade to now being home to the East Midlands’ only NHS-run acute hospital at King’s Mill that is rated as ‘outstanding’ by the Care Quality Commission (CQC).
Trust Strategy	Throughout a difficult financial climate, maintaining a positive culture will be key to maintaining those high standards of care here at Sherwood. And despite those obvious challenges, we are clear that Sherwood will continue to be an organisation that remains clinically-led but financially-sound – as demonstrated by the investments we have made to maintain high standards of patient care across our hospitals, including in delivering a new operating theatre at Newark Hospital and through our work to attract national funding to bring Nottinghamshire’s first Community Diagnostic Centre to our area. The Trust is currently committed to two PFI(Private Finance Initiative) schemes. The main Kings Mill site has a PFI contract covering the main hospital building that runs to the period 2043, and a day nursery and out of hours facility.
Aim 1	Throughout a difficult financial climate, maintaining a positive culture will be key to maintaining those high standards of care here at Sherwood. And despite those obvious challenges, we are clear that Sherwood will continue to be an organisation that remains clinically-led but financially-sound – as demonstrated by the investments we have made to maintain high standards of patient care across our hospitals, including in delivering a new operating theatre at Newark Hospital and through our work to attract national funding to bring Nottinghamshire’s first Community Diagnostic Centre to our area. The Trust is currently committed to two PFI(Private Finance Initiative) schemes. The main Kings Mill site has a PFI contract covering the main hospital building that runs to the period 2043, and a day nursery and out of hours facility.
Aim 2	
Aim 3	
Financial Stewardship	It is that balance of continuing to provide outstanding patient care and aspire and improve within a strict financial envelope that will be a key focus for us to maintain over the foreseeable future.
Finance & Procurement Function	<b>In the next five years we want to be known as an outstanding local hospital that consistently delivers quality services for our patients and improves lives.</b> We will achieve this by delivering consistently outstanding care by compassionate people who feel enabled and supported to do their best by Sherwood Forest Hospitals. If our people recommend us as the provider of choice for their family and friends and as a place to work, we will have gone a long way to meet this ambition.
Future State	
Impact	

Background	<p>Sherwood Forest Hospitals serves a population of 350,000 across Ashfield, Mansfield, Newark and Sherwood (Mid Nottinghamshire) and beyond. Deprivation Mid Nottinghamshire is more deprived overall than the England average, with 28% of the population living in the most deprived areas of England. The area has a higher proportion of older people, with 20.1% of the Mid Nottinghamshire population aged 65 years and over against an England average of 18.6%.</p> <p>More people in Mid Nottinghamshire report a long-term illness or disability and poor health. The period of life people have before illness or disability, also known as healthy life expectancy, is lower overall in Mid Nottinghamshire than other areas of the county. Healthy life expectancy in Mid Nottinghamshire spans 58 to 66 years compared to the best in the County (Rushcliffe) where healthy life expectancy is 70.</p> <p>The prevalence of major illness such as diabetes, respiratory illness, heart failure, dementia, asthma and stroke and use of tobacco and alcohol is higher in Mid Nottinghamshire than the England average, but it is not equally distributed across all areas. Poor healthy life expectancy not only decreases quality of life but also has wider reaching economic consequences for the local system. If people become ill at a younger age it can increase the risk of economic inactivity, creating losses for the local economy in addition to increased costs incurred by the NHS.</p>
Trust Strategy	
Aim 1	
Aim 2	
Aim 3	
Financial Stewardship	
Finance & Procurement Function	
Future State	
Impact	




## Background: Current challenges for SFH and Finance

Background	Looking ahead to the upcoming 5 years, as a finance function we want to be <b>Clinically Led, Financially Sound</b> in delivering the best care possible for the patients we serve within the resources that we have available.
Trust Strategy	In doing this we want to focus on ensuring that stakeholders have access to finance & procurement experts and intelligence that can support the making of informed business decisions.
Aim 1	Focusing on the professional development of the finance & procurement function will support the ability to recruit and retain a high performing team, positioned in such a way that provides that expert support to stakeholders.
Aim 2	
Aim 3	This approach, in conjunction with the Trusts overarching and supporting strategies will support the delivery of the three big shifts the NHS needs to be fit for the future, outlined below, all of which are fundamental to the future of elective care:
Financial Stewardship	1) From Hospital to Community – <i>Support us to understand our services to ensure we deploy our resources in the right place to get care closer to home</i>
Finance & Procurement Function	2) From Analogue to Digital – <i>What investments do we need to make to improve productivity</i>
	3) From Sickness to Prevention – <i>The focus on demand management to ensure patients are treated in the right environment at the right time</i>
Future State	
Impact	

Background	In preparing this strategy, we examined the internal and external driving forces that must be considered in our future planning.
Trust Strategy	<b><u>1) Current Financial Position &amp; National Financial Framework</u></b>
Aim 1	For the year ending 2023/24 the Trust reported a deficit of (£13.97m), this was adverse to our target outturn for 2023/24, agreed with NHS England in December 2023, primarily driven by the non-receipt of community diagnostic income in March of £5.5m
Aim 2	The scale of the challenge facing the NHS is unprecedented. Local NHS systems in England ended 2023/24 with a collective deficit of £1.4bn. NHS England received more than £4.5bn in extra funding in 2023/24, and reduced planned spending against its central budget by £1.7bn – but these actions did not prevent NHS systems’ deficits significantly increasing beyond what was planned at the start of the year.
Aim 3	
Financial Stewardship	<b><u>2) Financial Stewardship</u></b> - <i>Financial stewardship can be defined as the responsible management of financial resources to achieve specific goals. It involves planning, budgeting, saving, investing, and making wise spending decisions. Financial stewardship is about being accountable for the resources entrusted to us.</i>
Finance & Procurement Function	We want to ensure as a finance and procurement function, we are providing trust stakeholders with the expertise, intelligence and skills to ensure a high level of financial stewardship.  This supports ensuring that we spend our money wisely and protects our cash position.
Future State	<b><u>3) Recruitment &amp; Retention</u></b> – During 2024 we have seen a staffing turnover of 16% across Finance and Procurement as members of the team have progressed to further their careers. We need to ensure that we are providing the right professional development of our team to support succession planning, and the retention of staff to continue to provide a consistently high-quality support to our stakeholders and allowing us to be ready to respond to the ever-changing NHS financial environment.
Impact	

Background
Trust Strategy
Aim 1
Aim 2
Aim 3
Financial Stewardship
Finance & Procurement Function
Future State
Impact

Over the past five years the operating landscape and the financial framework of the NHS has changed dramatically, and the Covid-19 pandemic contributed to growth in services, workforce and expenditure

	 Finances (£'000)				 Workforce		 Activity		
	Income	Pay Costs	Other Costs	(Deficit)	Month 1 WTE	Month 12 WTE	ED Attends	Inpatients	Outpatients
2019/20	351,954	(222,772)	(144,275)	(15,685)	4,395.93	4,673.97	135,154	86,917	472,430
2020/21	422,572	(263,480)	(164,631)	(5,539)	4,677.51	4,958.36	101,238	69,283	397,920
2021/22	451,773	(293,879)	(171,073)	(13,179)	5,302.19	5,481.89	136,593	92,737	488,589
2022/23	499,884	(316,252)	(187,524)	(3,892)	5,416.82	5,580.86	147,816	93,483	533,136
2023/24	515,742	(328,856)	(200,854)	(13,968)	5,534.47	5,708.60	159,655	96,350	559,667
5yr Change	163,788	(106,084)	(56,579)	1,717	1138.54	1034.63	24,501	9,433	87,237

Over the last 5 years we have seen more patients requiring us to employ more staff and increasing our expenditure supported by an increase in income, but in the current NHS Financial Climate referred to earlier, this increased level of income is unlikely to continue, so our focus must shift to increased productivity.



Background	Sherwood Forest Hospitals NHS Foundation Trust launched <b>Improving Lives</b> , the Trust strategy for 2024 to 2029 in March 2024	
Trust Strategy	The strategy commits to improving the lives of our patients, our people and the local population.	
Aim 1	In the next five years we want to be known as an outstanding local hospital that consistently delivers quality services for our patients and improves lives. We will achieve this by delivering consistently outstanding care by compassionate people who feel enabled and supported to do their best by Sherwood Forest Hospitals. If our people recommend us as the provider of choice for their family and friends and as a place to work, we will have gone a long way to meet this ambition.	
Aim 2		
Aim 3		
Financial Stewardship	We will achieve this through our six strategic objectives, which describe how we will deliver our vision:	<pre>graph TD; SO([Strategic Objectives]) --- B1[Provide outstanding care in the best place at the right time]; SO --- B2[Empower and support our people to be the best they can be]; SO --- B3[Improve health and wellbeing within our communities]; SO --- B4[Continuously learn and improve]; SO --- B5[Sustainable use of resources and estate]; SO --- B6[Work collaboratively with partners in the community];</pre>
Finance & Procurement Function	<b>Outstanding Care</b> , provided by	
Future State	<b>Compassionate People</b> , enabling	
Impact	<b>Healthier Communities</b>	

Background	<b>Strategic Objective 1 – Provide outstanding care in the best place at the right time</b>
Trust Strategy	Our financial plans will be aligned long term to demand and capacity, including right sizing our spend once backlog waiting lists have been cleared and demand reduced to core levels.
Aim 1	
Aim 2	<b>Strategic objective 2 – Empower and support our people to be the best they can be</b>
Aim 3	We will invest in our colleagues across the Trust, and amongst our partners to ensure a basic understanding of finance as an enabler is embedded in learning. Our finance team will be visible, supportive and enablers of robust decisions that impact patient care.
Financial Stewardship	
Finance & Procurement Function	<b>Strategic Objective 3 – Improve health and wellbeing within our communities</b>
Future State	Our financial plans will enable delivery of patient care that reduces the health inequalities faced by our local population. We will see a shift in spend towards health prevention.
Impact	



Background	<b>Strategic Objective 4 - Continuously learn and improve</b>
Trust Strategy	We will strive for innovation and technology to support sustainability of healthcare provision.
Aim 1	<b>Strategic Objective 5 – Sustainable use of resources and estate</b>
Aim 2	Long-term capital and financial planning will enable us to deploy resources to the right places to aid improvement and outstanding care.
Aim 3	<b>Strategic objective 6 – Work collaboratively with partners in the community</b>
Financial Stewardship	We will work with system partners to find value in the support we can provide to patients and to ensure that funding is aligned to the services that we provide.
Finance & Procurement Function	
Future State	
Impact	

Background	<b>Resourcing Our Future</b> is the Finance and Procurement Strategy for 2024 to 2029, one of five supporting strategies that aligns to the Trust Strategy
Trust Strategy	It will primarily support the delivery of Strategic Objective 5 – Sustainable use of resources and estate, whilst also contributing to the remaining strategic objectives.
Aim 1	We know that we have a responsibility to ensure that we deliver best value for money services, and therefore the Trust must continuously review and improve the way it uses its resources so that we can maximise the benefits to our patients for every pound that we spend.
Aim 2	
Aim 3	
Financial Stewardship	<b>Resourcing Our Future</b> is built on three main aims:  1. Our clinical and support teams will have the right resources to enable them to provide an outstanding service  2. We will have informed leaders, acting with responsible freedom to deliver our collective responsibilities  3. We will exhibit demonstrable value in the work that we do
Finance & Procurement Function	
Future State	
Impact	Ultimately, our ambition is to be <b>Clinically Led, Financially Sound</b> in delivering the best care possible for the patients we serve within the resources that we have available.

Background
Trust Strategy
Aim 1
Aim 2
Aim 3
Financial Stewardship
Finance & Procurement Function
Future State
Impact

Our clinical and support teams will have the right resources to enable them to provide an outstanding service

<b>5 Year Capital Plan</b>	<ul style="list-style-type: none"> <li>• 5 Year Capital Plan established to enable the delivery of the Trust Strategy</li> <li>• Capital prioritisation principles and approach agreed and commonly understood</li> <li>• Updated Capital Resources Oversight Group workplan and Terms of Reference</li> <li>• Delivery plans agreed with capital partners, with 'Win-Win' arrangements for delivery</li> </ul>
<b>Multi-Year Budgets</b>	<ul style="list-style-type: none"> <li>• Budget setting principles agreed and consistently applied across services</li> <li>• Longer-term implications of business cases and efficiency programmes modelled</li> <li>• Underlying financial position routinely reported at a divisional level</li> <li>• Budgets aligned to service delivery</li> </ul>
<b>Procurement Framework</b>	<ul style="list-style-type: none"> <li>• Early sight of upcoming contract renewals, with a process to enact actions established</li> <li>• Consistently delivered the right kit, for the right people, to provide the right care</li> <li>• We will provide timely, innovative and best value solutions to our stakeholders</li> </ul>
<b>Financial Planning</b>	<ul style="list-style-type: none"> <li>• Rolling medium term financial plan developed and maintained</li> <li>• Enhanced decision-making framework developed to enable rapid action that delivers improvement or reduces risk</li> <li>• Fair funding allocations negotiated to support the services provided</li> </ul>

We will have informed leaders, acting with responsible freedom to deliver our collective responsibilities

Background		
Trust Strategy		
Aim 1	<b>Professional Development</b>	<ul style="list-style-type: none"> <li>• Core knowledge requirements established for all budget holders</li> <li>• Easy to access and easy-read training materials in place to support colleagues</li> <li>• Continued professional development evident within the finance function</li> <li>• Enhanced budget holder handbooks rolled out</li> </ul>
Aim 2	<b>Financial Reporting &amp; Business Intelligence</b>	<ul style="list-style-type: none"> <li>• Tailored information to different stakeholder groups, to support their needs</li> <li>• Key Performance Indicators established on the timeliness and accuracy of reporting</li> <li>• Improved reporting functionality, including the use of Artificial Intelligence</li> </ul>
Aim 3	<b>Financial Governance</b>	<ul style="list-style-type: none"> <li>• Fit for purpose Scheme of Delegation and Standing Financial Instructions, with supporting training package and 'easy-read' versions</li> <li>• Escalation triggers developed to highlight the need for support and intervention</li> <li>• Governance controls aligned to financial performance, with freedom to act earned through sound budgetary management</li> <li>• We will have a direct or indirect influence over every purchase made by the Trust</li> </ul>
Financial Stewardship		
Finance & Procurement Function		
Future State		
Impact		

Background	We will exhibit demonstrable value in the work that we do	
Trust Strategy		
Aim 1	<b>Productivity Metrics</b>	<ul style="list-style-type: none"> <li>Implied productivity performance monitored at a service level and routinely reported to Finance Committee</li> <li>Improvement resources aligned to productivity opportunities</li> </ul>
Aim 2	<b>Benchmarking</b>	<ul style="list-style-type: none"> <li>Improvement evident in areas of benchmarking, for example the Model Hospital</li> <li>Benchmarking intelligence reports provided and discussed routinely</li> <li>Utilise regional and national procurement frameworks to identify best value procurement options</li> </ul>
Aim 3		
Financial Stewardship	<b>Improvement Framework</b>	<ul style="list-style-type: none"> <li>Establish an Improvement Framework encompassing multi-disciplinary teams</li> <li>Make the most of Data to deliver service and patient care improvements and financial efficiencies</li> <li>Finance to act as an enabler for transformation and productivity improvements</li> </ul>
Finance & Procurement Function		
Future State	<b>Financial Efficiency</b>	<ul style="list-style-type: none"> <li>Multi-year efficiency plans in place</li> <li>Efficiency targets 'right-sized' to services</li> <li>Reward for delivery of recurrent efficiency savings</li> </ul>
Impact		

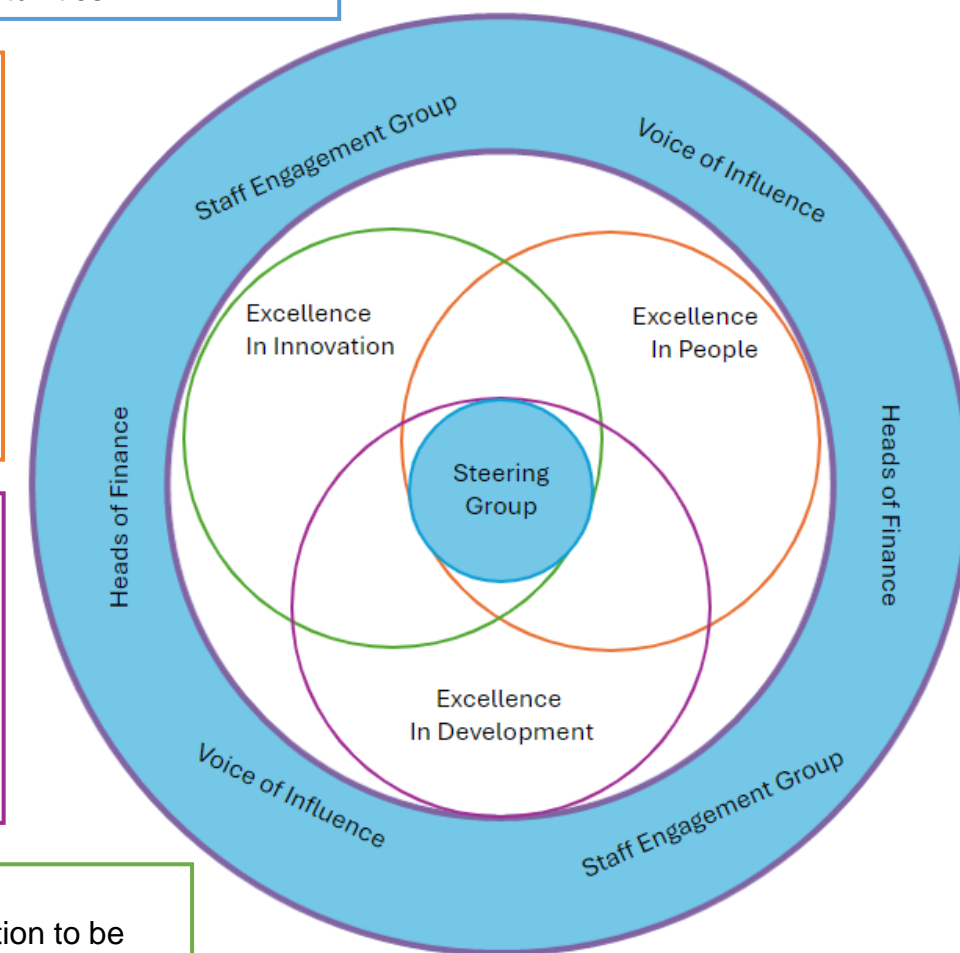
Background	<i>The collective 3 main aims that form part of this strategy will ultimately improve the financial stewardship our workforce exhibit and support the delivery of this strategy.</i>
Trust Strategy	<i>Financial stewardship can be defined as the responsible management of financial resources to achieve specific goals. It involves planning, budgeting, saving, investing, and making wise spending decisions. Financial stewardship is about being accountable for the resources entrusted to us.</i>
Aim 1	
Aim 2	We want to ensure as a finance and procurement function, we are providing trust stakeholders with the expertise, intelligence and skills to ensure a high level of financial stewardship and support the transformation and productivity gains available to the Trust.
Aim 3	
Financial Stewardship	<p>Core Elements of Financial Stewardship</p> <p><b>1.Accountability:</b> Being answerable for the financial resources under one's care, ensuring they are managed wisely and transparently.</p> <p><b>2.Efficiency:</b> Utilising resources to maximise benefits with the least waste.</p> <p><b>3.Planning:</b> Setting clear financial goals and developing plans to achieve them.</p> <p><b>4.Control:</b> Monitoring financial activities to ensure they align with the planned goals and adjusting as necessary to stay on track.</p> <p><b>5.Ethics:</b> Adhering to moral principles and ensuring honesty and integrity in all financial dealings.</p>
Finance & Procurement Function	
Future State	
Impact	



Background	The finance function at SFH consists of over 50 staff from various professional backgrounds including finance, procurement and contracting. Our team and roles can be summarised as:			
Trust Strategy				
Aim 1	<b>Financial Management</b>	<b>Financial Services &amp; Payroll</b>	<b>Financial Business Intelligence</b>	<b>Procurement</b>
Aim 2	Financial reporting	Final Accounts including the Charity	Financial Systems and Admin	Contract renewal and effective supplier management
Aim 3	Budgeting and Forecasting	Treasury and Accounts Receivable	Income and Contracts	Tendering process
Financial Stewardship	Divisional Finance Support	Accounts Payable	Patient Level Information and Costing	Sourcing of everyday transactional goods and services
Finance & Procurement Function	Management Accounts	Capital	Financial and Activity Planning	
Future State	Cost Improvement Programme	Payroll and Pensions	External Reporting	
Impact				

Background	<p>We are a diverse, highly skilled, and well-respected workforce with strong leadership working together to support the delivery of world class health and care.</p> <p>We are innovators and problem solvers, collaborating across systems to provide the best value for patients.</p> <p>We strive to improve our function and develop our people.</p>													
Trust Strategy														
Aim 1														
Aim 2														
Aim 3														
Financial Stewardship	<table><tr><th>How we want to be seen</th></tr><tr><td>Responsive to the needs of our customers - internal and external</td></tr><tr><td>Experts in what we do and the business that we support</td></tr><tr><td>Brilliant at the basics inputs, process, outputs and service</td></tr><tr><td>Enablers helping our colleagues to find the best solutions</td></tr><tr><td>Responsible in our actions</td></tr></table>	How we want to be seen	Responsive to the needs of our customers - internal and external	Experts in what we do and the business that we support	Brilliant at the basics inputs, process, outputs and service	Enablers helping our colleagues to find the best solutions	Responsible in our actions	<table><tr><th>How we want to act</th></tr><tr><td>Exemplar in demonstrating the CARE Values</td></tr><tr><td>Take pride in our work</td></tr><tr><td>Believe that better is possible</td></tr><tr><td>Support each other to be the best that we can be</td></tr><tr><td>Determined to strengthen our expertise and improve ourselves</td></tr></table>	How we want to act	Exemplar in demonstrating the CARE Values	Take pride in our work	Believe that better is possible	Support each other to be the best that we can be	Determined to strengthen our expertise and improve ourselves
How we want to be seen														
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Brilliant at the basics inputs, process, outputs and service														
Enablers helping our colleagues to find the best solutions														
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Support each other to be the best that we can be														
Determined to strengthen our expertise and improve ourselves														
Finance & Procurement Function														
Future State														
Impact														

Background	<b>Finance Steering Group</b> <ul style="list-style-type: none"> <li>• Provide oversight to the training and development of the Finance team</li> <li>• Ensure progress in delivering against the strategic objectives in relation to the team's learning environment</li> <li>• Promote best practice and support the team in developing and implementing ideas to improve</li> <li>• To be the advocate for team members and ensure they have access to development opportunities</li> </ul>
Trust Strategy	
Aim 1	<b>Excellence in People</b> <ul style="list-style-type: none"> <li>• Develop and champion initiatives to support the health &amp; wellbeing of finance colleagues and participate in Trust wide strategies</li> <li>• Promote best practice behaviours in accordance with the Trusts CARE values, e.g. kindness, respect and appreciation</li> </ul>
Aim 2	<ul style="list-style-type: none"> <li>• Promote equality &amp; diversity within the department - ensure that everyone has a voice</li> <li>• Gather feedback, e.g. through staff survey results; develop and support strategies to act on this</li> </ul>
Aim 3	<ul style="list-style-type: none"> <li>• Lead on Smart Working and identify opportunities to improve the working environment for all colleagues</li> </ul>
Financial Stewardship	<b>Excellence in Development</b> <ul style="list-style-type: none"> <li>• Provide oversight to the training and development of the Finance team</li> <li>• Ensure that progress is being made in delivering against the strategic objectives in relation to the team's learning environment</li> <li>• Promote best practice and support the team in developing and implementing ideas to improve</li> <li>• To be the advocate for team members and ensure they have access to development opportunities</li> </ul>
Finance & Procurement Function	
Future State	
Impact	<b>Excellence in Innovation</b> <ul style="list-style-type: none"> <li>• Drive the transformation of current and future ways of working to enable the finance function to be the best it can be</li> </ul>



Background	Our ambition is to deliver the best care possible for the community we serve within the resources that we have available.
Trust Strategy	
Aim 1	<ul style="list-style-type: none"> <li>Routine delivery of financial targets, including timely payments to suppliers.</li> </ul>
Aim 2	<ul style="list-style-type: none"> <li>All services, clinical and non-clinical, are as efficient as possible and fit for purpose.</li> <li>All procured goods and services are at best value, with routine contract management and benchmarking to support this.</li> </ul>
Aim 3	<ul style="list-style-type: none"> <li>High standards are evident in terms of strong grip &amp; control and ‘good housekeeping’ with regards to vacancies, use of variable pay and filling of shifts.</li> </ul>
Financial Stewardship	<ul style="list-style-type: none"> <li>Top quartile performance in terms of benchmarking, or programmes of work in place to progress to the upper quartile.</li> </ul>
Finance & Procurement Function	<ul style="list-style-type: none"> <li>Growth moneys available for annual investment to support longer term transformation.</li> <li>Maximised utilisation of estate and consistently strong performance from PFI partners.</li> </ul>
Future State	<ul style="list-style-type: none"> <li>Minimal use of agency workers, with off-framework usage eradicated.</li> </ul>
Impact	<ul style="list-style-type: none"> <li>Capital development plans to support longer-term transformation.</li> </ul>

Background
Trust Strategy
Aim 1
Aim 2
Aim 3
Financial Stewardship
Finance & Procurement Function
Future State
Impact

As part of the Nottingham and Nottinghamshire Integrated Care System (ICS), we have supported a financial recovery plan.

The aim of the financial recovery plan is to move to a breakeven position in 25/26 (underpinned by non-recurrent actions) & delivering a sustainable position from 26/27.

- Following the allocation of £14m deficit funding, our 2024/25 plan is to break-even
- The 2025/26 recurrent start point is a deficit of £53.7m. This reflects the impact of non-recurrent elements of the 2024/25 delivery (e.g. financial efficiencies), and the removal of NR deficit funding.
- The calculated efficiency requirement for 2025/26 is £63.8m. This would represent over 11% of the Trust's operating expenditure

Summary	Sherwood Forest Hospital (£'m)
Start Point (2024/25 Plan)	0.00
Underlying Recurrent exit 2024/25	-53.69
Recurrent Start Position 2025/26	-49.37
Recurrent Plan 2025/26	-5.35
Total Plan 2025/26	0.00

Background
Trust Strategy
Aim 1
Aim 2
Aim 3
Financial Stewardship
Finance & Procurement Function
Future State
Impact

Looking beyond the Nottingham and Nottinghamshire ICS financial recovery plan, the Trust has projected forward an income and expenditure position to 2028/29.

As part of our responsibility to deliver best value for money services, we have modelled forward a scenario in which the Trust continues to deliver a break-even position under the following assumptions.

- 2024/25 and 2025/26 are in-line with the Financial recovery plan
- Inflation will be funded (net of the standard efficiency requirement)
- Any non-recurrent income will be replicated going forward
- Investments will be made to reduce the risk profile of the organisation whilst living within our means

	Finances (£'000)					
	Income	Pay Costs	Other Costs	Efficiency Saving (R)	Efficiency Saving (NR)	(Deficit)/ Surplus
<b>2024/25</b>	521,860	(354,234)	(206,076)	7,308	31,142	-
<b>2025/26</b>	534,601	(356,533)	(241,938)	58,521	5,349	-
<b>2026/27</b>	539,947	(336,533)	(219,831)	12,313	4,104	-
<b>2027/28</b>	545,346	(339,074)	(221,299)	11,270	3,757	-
<b>2028/29</b>	550,800	(342,331)	(223,245)	11,082	3,694	-

- From 2024/25 to 2028/29, the Trust is required to make a total of £148.5m financial savings.
- This is split between £100.5m recurrent savings alongside £48.0m non-recurrent savings.



Background	The Trust will aim to deliver on the requirements of the future state by focusing on the following,	
Trust Strategy	<ul style="list-style-type: none"> <li>• <b>Grow our variable income by</b> <ul style="list-style-type: none"> <li>• Reducing our Did not Attend (DNA) rate</li> <li>• Ensuring we capture all relevant information for clinical coding</li> <li>• Increasing the productivity of our theatres</li> <li>• Identifying opportunities that drive a positive contribution</li> </ul> </li> </ul>	
Aim 1		
Aim 2	<ul style="list-style-type: none"> <li>• <b>Maximise Commercial income Opportunities</b></li> <li>• <b>Right size our fixed income services in-line with the financial envelope available whilst ensuring a safe service can still be provided</b></li> </ul>	
Aim 3	<ul style="list-style-type: none"> <li>• <b>Reduce our variable pay expenditure through</b> <ul style="list-style-type: none"> <li>• Ensuring price cap compliance</li> <li>• Reduced demand for temporary workforce through more effective rostering</li> </ul> </li> </ul>	
Financial Stewardship	<ul style="list-style-type: none"> <li>• <b>Reducing our non-pay expenditure by</b> <ul style="list-style-type: none"> <li>• Ensuring we achieve maximum value for money in all our contract renewals and purchases by taking a collaborative by default methodology</li> <li>• Controlling our discretionary spend</li> <li>• Ensuring we use our clinical supplies appropriately and minimise wastage</li> </ul> </li> </ul>	
Finance & Procurement Function		
Future State	<ul style="list-style-type: none"> <li>• <b>Deliver year on year transformation and productivity gains</b> <ul style="list-style-type: none"> <li>• Finance team act as an enabler for transformation</li> <li>• Support the development of transformation schemes</li> <li>• Support the development of productivity opportunities through intelligence and financial expertise</li> </ul> </li> </ul>	
Impact		

Background
Trust Strategy
Aim 1
Aim 2
Aim 3
Financial Stewardship
Finance & Procurement Function
Future State
Impact

We will look to use the following key performance indicators as a measure of our success in delivering on our strategy.

Indicator	S01	S02	S03	S04	S05	S06
Annual Improvement in our underlying financial position					✓	
Annual improvement in our implied productivity metric	✓		✓	✓	✓	
Maintain our One NHS Finance Level 3 accreditation		✓				
Reduced reliance on Cash borrowing					✓	
Supporting small and medium sized organisations to maintain our commitment as an anchor organisation			✓		✓	✓

If we can continue to deliver against the above indicators it will support in reducing the current risk profile of the Trust and allow us have more flexibility in how we deploy our resources to manage risk.