

Board Meeting in Public Tuesday, 28 November 2023

Title of Report	Financial Report	Agenda No.	3.2
Nature of Report (tick one)	<input checked="" type="checkbox"/> Official	<input type="checkbox"/> Official Sensitive	
Author(s)	Hannah Wigley – Senior Corporate Financial Planning Manager Mark Taylor – Assistant Finance Director		
Lead Executive	Carl Vincent – Chief Financial Officer		
Non-Executive Director Sponsor (if applicable)			
Presented for (tick all that applies)	<input type="checkbox"/> Approval	<input checked="" type="checkbox"/> Information	
	<input type="checkbox"/> Assurance	<input checked="" type="checkbox"/> Update	
Purpose of the report and key issues			
<p>This report provides a financial update for 2023/24.</p> <p><u>2023/24 Overview</u></p> <p>In line with the forecast that was presented at quarter two, NHSBT continue to show a favourable variance of £4m. However, this somewhat masks an unfavourable underlying position in Blood and Group,</p> <p><u>Updates and Considerations based on October's update.</u></p> <p><u>Blood and Group financial position</u></p> <p>As reported in previous months, we continue to see pressure on our blood position driven by a combination of contingent labour and overtime supporting stabilising stocks and the early run rate costs underpinning future proofing blood work, however, the overrun versus our funding envelope will be met as a one off from cash reserves. Having remediated the position with the use of cash, we are able to show a fully funded position for the year, which is aligned with latest forecast. All cash reserves and contingencies have now been fully utilised. This leaves no headroom were we to see for example higher costs due to winter pressures, over and above those already factored into the position.</p> <p><u>Investment Portfolio</u></p> <p>The latest forecast for the investment portfolio is c£9.5m (£2.0m lower than the resource allocated to our prioritised investment portfolio). As in previous years, being able to provide the necessary resources remains a key enabler to the delivery of the programme.</p>			
Previously Considered by			
Included in the Executive Team papers for the 21/11/2023 meeting.			

Blood and Transplant

<p>Recommendation</p>	<p>To note; while we are reporting pressures in the Blood and Group forecast position, looking at this through the year-to-date lens, we continue to report a favourable position, with a significant group service spend backend loaded as commitments within the overall position (DDTS, Estates and Transformation).</p> <p>Decision: Subject to further discussions regarding the investment portfolio, we are working on the basis that the any 'underspends' referred to in the forecast position (£2.0m) will be carried forward into next year, and where appropriate matched to those projects that have not progressed as expected this year, whilst taking account of the ability of the projects to complete next year.</p>
<p>Risk(s) identified (Link to Board Assurance Framework Risks)</p>	
<p>The costs passed onto the NHS through our prices is a fundamental outcome of NHSBT's strategies and plans.</p>	
<p>Strategic Objective(s) this paper relates to: [Click on all that applies]</p>	
<p> <input checked="" type="checkbox"/> Collaborate with partners <input checked="" type="checkbox"/> Invest in people and culture <input checked="" type="checkbox"/> Drive innovation <input checked="" type="checkbox"/> Modernise our operations <input checked="" type="checkbox"/> Grow and diversify our donor base </p>	