

Financial reporting

*“Efficiency and
productivity will be the
watchwords for NHS
Improvement over the next
few years”*

Good planning supports good governance and accountability.

A clear financial strategy, supported by robust financial plans, is the foundation for supporting organisations in achieving their targets, whilst sustaining financial stability.

The NHS Improvement (NHSI) proposal for a single oversight framework strengthens the requirement for good planning. NHSI will require information on plans and actual performance to assess the Trusts sustainability.

FINANCIAL STRATEGY AND PLANNING EXPERTISE

FourSight has provided strategic planning and capacity reporting in both the private and public sector.

The building blocks of strategy and capacity planning have been designed and reported by Foursight in all NHS sectors. There are a number of high level data modelling scenarios which need to be considered.

These include:

- sophisticated bed modeling and the relationship with community activity, including impact on income, staff and capital costs;
- activity planning, incorporating the impact of waiting lists, RTT, cancer and diagnostics requirements;
- a detailed capital planning model is required to achieve the Trust strategies;
- assimilating trust objectives – quality / service development / market strategy / mitigation strategy, ensuring they are captured appropriately in plans;
- business cases to support capital and revenue investment. The business cases should include; sensitivity analysis, mitigation action and the financial impact;
- cost reduction plans including timing of savings and mitigation for failure to achieve targets, need to be identified;
- Long Term Financial Model (LTFM) reporting including ‘LTFM’ at a glance – a one page report for easy reading by non accountants.

“Efficiency will only be achieved by excellent planning and monitoring of results and stiff action being taken to rectify failure.”

Most importantly all planning must be carried out with full involvement of clinicians, to ensure it is safe, robust and achievable and will enhance quality.

Foursight reporting formats are innovative and the narrative understandable and clear.

CONTACT US

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We look forward to hearing from you.

FourSight is part of UHY Hacker Young (Birmingham) LLP, which is a member of the UHY Hacker Young Group, a Top 15* group of independent UK accounting and consultancy firms.

*Latest Accountancy Age and Accountancy Magazine league tables.

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Helping your financial health