



NOT PROTECTIVELY MARKED

Public Board Meeting

**September 2018
Item 09**

THIS PAPER IS FOR DISCUSSION

SUMMARY FINANCIAL PERFORMANCE TO 31 AUGUST 2018

Lead Director Author	Julie Carter, Interim Director of Finance and Logistics Maria McFeat, Interim Assistant Director of Finance
Action required	The Board is asked to discuss the:- 1. financial position to the end of August 2018. 2. financial forecast for year ending March 2019.
Key points	This paper updates the Board on the financial position at 31 August 2018. August Position: <ul style="list-style-type: none"> • Revenue Resource limit : (£1.9 million) • Capital Resource limit : break even • Cash Target: £0.3 million held at end of the month <p>The paper describes the actions in place to deliver a balanced budget in line with the approved Financial Plan, with the focus on management of cost pressures and putting increased pace and structure to deliver the agreed efficiency plans.</p> <p>The position is in line with the updated plan presented at the Board workshop in August 2018.</p>
Timing	During 2018/19 the Board will be provided with updates at each of its meetings of the financial position.
Link to Corporate Objectives	The Corporate Objective this paper relates to is Goal 6 - Develop a model that is financially sustainable and fit for purpose in 2020.
Contribution to the 2020 vision for Health and Social Care	Efficient and effective use of resources is important to the Scottish Ambulance Service to enable it to deliver change in service delivery to meet the aspirations of the 2020 vision.
Benefit to Patients	Efficient and effective use of resources enables Scottish Ambulance Service to provide the best level of safe and effective care to patients as it can within the resources available.
Equality and Diversity	An Equality Impact Assessment (EQIA) was conducted and presented to the Board in March 2018 when the budget for 2018/19 was set.



SCOTTISH AMBULANCE SERVICE BOARD

FINANCIAL PERFORMANCE TO 31 AUGUST 2018

JULIE CARTER, INTERIM DIRECTOR OF FINANCE AND LOGISTICS

This paper sets out the financial position at 31 August 2018 for the Scottish Ambulance Service. The Board is asked to note the financial position to the end of August 2018.

CORE REVENUE RESOURCE ANALYSIS

The revenue position for the financial year to the end of August is a deficit of £1.9 million. This continues with the same reasons as previous months due to the Service incurring higher than anticipated pay costs, due to increased overtime and reduced vacancies levels. In addition the savings target has been phased on an equal 12 months basis with anticipation at this stage of delivery of £3.6 million of savings against actual savings of £3.0 million year to date. Significant work is underway in creating a pipeline of improvement plans with updates on progress described in this report.

There are several key factors impacting on the financial performance of the Service. On a positive basis the number of operational vacancies has fallen compared with last year with an average 4,612 WTE staff on payroll compared with 4,488 WTE for the equivalent period last year. However at the same time, overtime hours paid has risen by 5% compared to 2017/18. Together these additions to staffing capacity are enabling greater shift coverage and backfill for staff training and development to deliver our workforce plan in support of our 2020 Strategy. The combination of these factors has resulted in a £1.1 million cost pressure to date. In addition, fuel prices are 10% higher than last year adding £0.30 million to our cost base. In month we have also seen an increase in the costs of air ambulance of £145,000 and £370,000 year to date due to increased journeys, journey duration and inflationary pressures.

Doc: 2018-09-26 March Financial Performance V1	Page 2	Author: Interim Assistant Director of Finance
Date 2018-09-26	Version 1.0	Review Date: October 2018

Table 1 – Scottish Ambulance Service high level overview

**SCOTTISH AMBULANCE SERVICE BOARD
REVENUE RESOURCE ANALYSIS
PERIOD TO 31ST AUGUST 2018**

	Full Year Budget £'000	Year to Date			Current Month		
		Budget £'000	Actual £'000	Variance £'000	Budget £'000	Actual £'000	Variance £'000
Income							
Revenue Allocation	248,764	101,000	101,000		20,364	20,364	
Health Board	4,050	1,770	1,825	55	338	362	24
Other Healthcare	762	329	305	(24)	65	64	(1)
Fleet	206	86	55	(31)	17	17	0
Staff Car Deductions	310	129	100	(29)	26	21	(5)
Other Operating	1,986	1,233	1,133	(100)	506	383	(123)
Total Income	256,078	104,547	104,418	(129)	21,316	21,211	(105)
Expenditure							
Accident & Emergency	169,918	70,017	72,178	(2,161)	14,160	14,500	(340)
Non Emergency Service	22,425	9,501	9,491	10	1,862	1,925	(63)
Air Ambulance	13,904	5,837	6,206	(369)	1,198	1,343	(145)
Overheads	49,831	19,192	18,472	720	4,096	3,576	520
Total Expenditure	256,078	104,547	106,347	(1,800)	21,316	21,344	(28)
Core Expenditure Variance				(1,929)			(133)
Non Core Expenditure							
Depreciation (DEL)	13,000		5,129			1,078	
Depreciation (Donated)	100		33			7	
Non Cash DEL							
Impairments (AME)	100		46			0	
Provisions (AME)	-----		-----			-----	
Total Non Core	13,200		5,208			1,085	

INCOME AND EXPENDITURE BY REGION

Table 2 – Income and Expenditure

**SCOTTISH AMBULANCE SERVICE BOARD
INCOME AND EXPENDITURE SUMMARY
PERIOD TO 31 AUGUST 2018**

		Cumulative to Date				Current Period			
		Budget £'000	Actual £'000	Variance £'000	Variance %	Budget £'000	Actual £'000	Variance £'000	Variance %
Service Delivery Directorate	Income	(2,831)	(2,719)	(112)	-4%	(754)	(683)	(71)	-9%
	Salaries	75,215	76,025	(810)	-1%	15,131	15,296	(165)	-1%
	Supplies	15,021	15,516	(496)	-3%	3,042	3,236	(194)	-6%
	Sav Target	(1,642)		(1,642)		(328)		(328)	
	Sav Realised	282		282		16		16	
				(2,778)					(742)
Support Services Directorates	Income	(717)	(699)	(18)	-2%	(198)	(163)	(35)	-18%
	Salaries	7,365	7,391	(25)	0%	1,491	1,511	(20)	-1%
	Supplies	12,809	12,621	188	1%	2,436	2,386	50	2%
	Sav Target	(2,006)		(2,006)		(214)		(214)	
	Sav Realised	2,709		2,709		827		827	
				849					608
SCOTTISH AMBULANCE SERVICE	Income	(3,548)	(3,418)	(130)	-4%	(952)	(846)	(106)	-11%
	Salaries	82,580	83,416	(835)	-1%	16,623	16,807	(184)	-1%
	Supplies	27,830	28,137	(307)	-1%	5,477	5,622	(145)	-3%
	Sav Target	(3,648)		(3,648)		(542)		(542)	
	Sav Realised	2,991		2,991		843		843	
				(1,929)					(133)

Table 3 – Service Delivery

Service delivery is £2.8 million over budget at 31 August. Savings of £0.3 million have been identified against a target of £1.6 million to date, giving a net savings deficit of £1.3 million. Pay costs are overspent due to reduced vacancies coupled with higher volumes of overtime, table 3a provides more detail. Non pay costs are £0.5 million higher compared with August 2017 resulting from higher diesel prices and increased air ambulance costs.

Air ambulance cost increase is a combination of the change in exchange rates that impacted on the contract last year; an increase in fuel costs; inflationary cost pressures on the main contract and increased flying hours.

Table 3

**SCOTTISH AMBULANCE SERVICE BOARD
INCOME AND EXPENDITURE - SERVICE DELIVERY
PERIOD TO 31 AUGUST 2018**

		Cumulative to Date				Current Period			
		Budget £'000	Actual £'000	Variance £'000	Variance %	Budget £'000	Actual £'000	Variance £'000	Variance %
NORTH REGION	Income	(360)	(343)	(17)	-5%	(104)	(97)	(7)	-6%
	Salaries	12,788	12,780	8	0%	2,581	2,574	7	0%
	Supplies	1,432	1,513	(81)	-6%	284	301	(16)	-6%
	Sav Target	(392)		(392)		(78)	0	(78)	
	Sav Realised								
				(481)			(95)		
EAST REGION	Income	(643)	(602)	(42)	-6%	(220)	(183)	(37)	-17%
	Salaries	20,058	20,617	(560)	-3%	4,093	4,141	(48)	-1%
	Supplies	2,406	2,467	(61)	-3%	464	468	(4)	-1%
	Sav Target	(472)		(472)		(94)		(94)	
	Sav Realised	14		14		3		3	
				(1,120)			(180)		
WEST REGION	Income	(1,515)	(1,494)	(21)	-1%	(335)	(345)	10	3%
	Salaries	28,649	29,279	(630)	-2%	5,702	5,905	(203)	-4%
	Supplies	3,311	3,356	(45)	-1%	677	672	4	1%
	Sav Target	(559)		(559)		(112)		(112)	
	Sav Realised	255		255		1		1	
				(1,000)			(299)		
NATIONAL OPS	Income	(313)	(280)	(32)	-10%	(95)	(58)	(37)	-39%
	Salaries	13,721	13,349	372	3%	2,756	2,676	80	3%
	Supplies	7,872	8,181	(309)	-4%	1,616	1,795	(178)	-11%
	Sav Target	(220)				(44)			
	Sav Realised	12		12		12		12	
				43			(123)		
TOTAL SERVICE DELIVERY	Income	(2,831)	(2,719)	(112)	-4%	(754)	(683)	(71)	-9%
	Salaries	75,215	76,025	(810)	-1%	15,131	15,296	(165)	-1%
	Supplies	15,021	15,516	(496)	-3%	3,042	3,236	(194)	-6%
	Sav Target	(1,642)		(1,642)		(328)		(328)	
	Sav Realised	282		282		16		16	
				(2,778)			(742)		

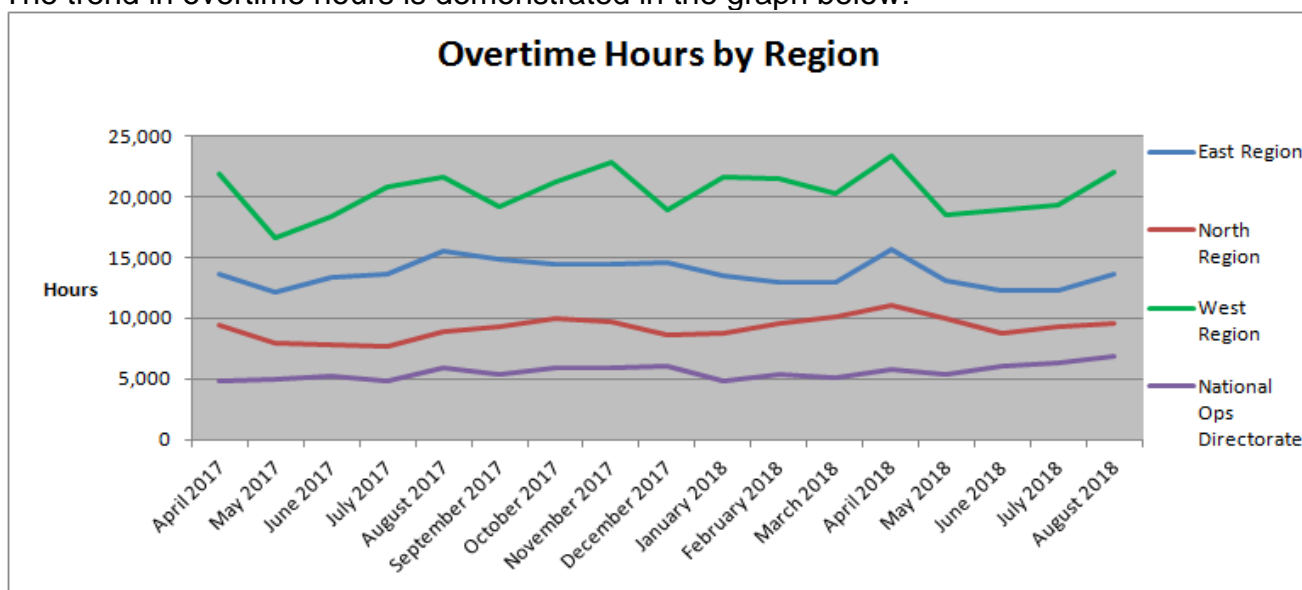
Table 3a

**SCOTTISH AMBULANCE SERVICE BOARD
STAFF AND OVERTIME SUMMARY
PERIOD TO 31 AUGUST 2018**

		East Region	North Region	West Region	National Ops	Service Delivery
Current Year	Average WTE	1,196	667	1,675	698	4,236
	Overtime Hours	53,264	39,035	79,946	23,486	195,731
	Overtime Cost (£'000)	1,176	863	1,724	395	4,158
Prior Year	Average WTE	1,156	653	1,658	656	4,123
	Overtime Hours	52,748	32,779	77,596	19,839	182,962
	Overtime Cost (£'000)	1,065	644	1,532	296	3,537
Variance	Average WTE	40	14	17	42	113
	Overtime Hours	516	6,256	2,350	3,647	12,769
	Overtime Cost (£'000)	111	219	192	99	621

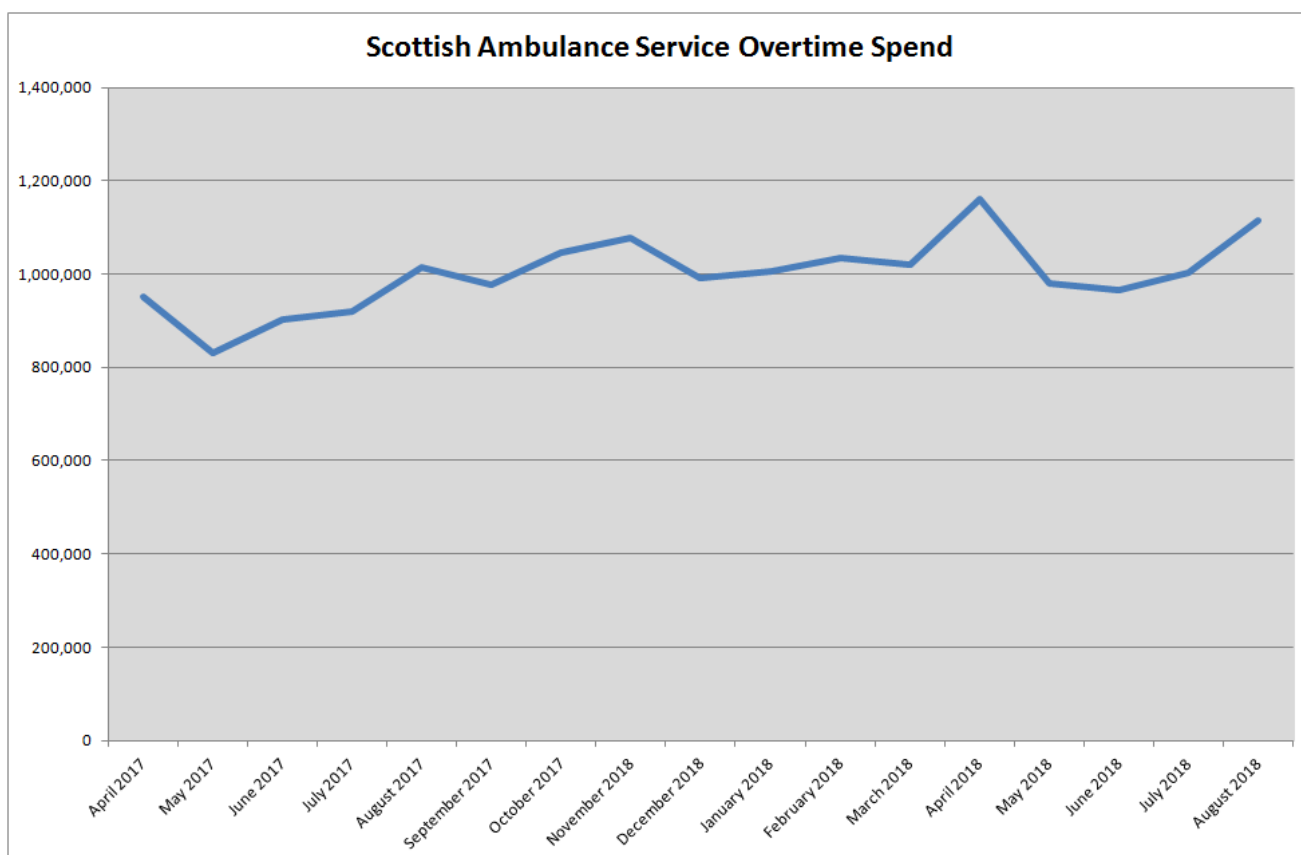
Table 3a shows that the average WTE has increased by 113 on the same period last year. Approximately a third of the increase relates to additional resources funded with additional monies e.g. Enhanced Capability, Major Trauma and Strategy. It is estimated that the reduction in vacant posts adds approximately £0.7 million to pay costs. Overtime hours have increased by 5% which accounts for half the £0.6 million cost increase, the balance is the result of regradings and the pay award.

The trend in overtime hours is demonstrated in the graph below:-



As expected, the increase in overtime in August was attributable to additional coverage for some key private hire events. The football season kicked off across the county. In the West there were a few music concerts and the European Games commenced. The East hosted the British Open Golf and the Scottish Open Golf Championships, as well as the preamble to the Edinburgh International Festival. Income is due to be received for these events.

Overtime costs are rising due to a 10% increase in the cost base from the rebanding of paramedics and technicians, incremental drift and the 2018/19 pay award. This is shown on the graph below.



This position is being reviewed with operational managers to identify recovery actions and work has been commissioned to undertake detailed staffing and rostering forecasts by subdivision to allow managers to project financial out turn month on month to March 2018/19. This is taking account of patient demand predictions, forecast vacancies, training, abstractions and related overtime pressures to ensure efficient rostering plans are in place to meet service demands.

To monitor this closely we have developed a vector of measures that provides a graphical illustration of the change in pay costs and of factors influencing the high level of abstraction resulting in higher overtime costs.

Table 4 – Support Services Directorates

Support services are being reported as £0.8 million under budget. The Finance & Logistics savings target includes the national vacancy factor of £2 million. Slippage and vacancy savings amount to £2.6 million at this stage so we are currently £0.7 million ahead of target. Fleet maintenance expenditure is currently £0.30 million lower than last year and this is the main contributor to the positive non pay variance.

**SCOTTISH AMBULANCE SERVICE BOARD
INCOME AND EXPENDITURE BY DIRECTORATE
PERIOD TO 31 AUGUST 2018**

		Cumulative to Date				Current Period			
		Budget £'000	Actual £'000	Variance £'000	Variance %	Budget £'000	Actual £'000	Variance £'000	Variance %
BOARD AND CHIEF EXECUTIVE	Income	(7)	(5)	(3)	-36%	(1)	(1)	(1)	-40%
	Salaries	610	590	21	3%	118	120	(2)	-2%
	Supplies	68	55	12	18%	14	9	5	37%
	Sav Target	(3)		(3)		(1)		(1)	
	Sav Realised	11		11		5		5	
				39			7		
FINANCE AND LOGISTICS	Income	(603)	(592)	(12)	-2%	(181)	(139)	(42)	-23%
	Salaries	3,361	3,416	(54)	-2%	690	697	(6)	-1%
	Supplies	11,614	11,342	272	2%	2,210	2,134	77	3%
	Sav Target	(1,960)		(1,960)		(205)		(205)	
	Sav Realised	2,669		2,669		793		793	
				915			617		
HUMAN RESOURCES	Income	(18)	(21)	3	16%	(4)	(4)	1	20%
	Salaries	822	815	7	1%	168	170	(3)	-2%
	Supplies	365	433	(68)	-19%	61	98	(37)	-60%
	Sav Target	(10)		(10)		(2)		(2)	
	Sav Realised	29		29		29		29	
				(39)			(11)		
MEDICAL	Income	(14)	0	(14)	-102%	(3)	(1)	(1)	-53%
	Salaries	449	443	6	1%	87	88	(1)	-2%
	Supplies	140	190	(50)	-36%	28	40	(12)	-44%
	Sav Target	(6)		(6)		(1)		(1)	
	Sav Realised								
				(64)			(16)		
CARE QUALITY AND STRATEGIC DEVELOPMENT	Income	(46)	(19)	(27)	-58%	(9)	(4)	(5)	-55%
	Salaries	2,094	2,065	29	1%	428	423	6	1%
	Supplies	623	601	22	4%	122	106	17	14%
	Sav Target	(27)		(27)		(5)		(5)	
	Sav Realised								
				(2)			12		
TOTAL SUPPORT SERVICES	Income	(689)	(637)	(52)	-8%	(198)	(150)	(48)	-24%
	Salaries	7,337	7,328	9	0%	1,491	1,498	(7)	0%
	Supplies	12,809	12,621	188	1%	2,436	2,386	50	2%
	Sav Target	(2,006)		(2,006)		(214)		(214)	
	Sav Realised	2,709		2,709		827		827	
				849			608		

Table 5 – Strategy Investment

The Scottish Government is investing an additional £6.7 million in 2018/2019 to support the delivery of “Towards 2020: Taking Care to the Patient” bringing the total investment to date to £18 million.

This will allow the Service to continue enhancements within Ambulance Control Centres, take forward Specialist and Advanced Paramedic recruitment and the implementation of enhanced DFLM time.

The table below provides a breakdown of the full investment along with the expenditure committed and anticipated in 2018/19.

SCOTTISH AMBULANCE SERVICE BOARD
STRATEGY INVESTMENT REPORT
PERIOD TO 31 AUGUST 2018

	Previous Investment £'000	2018/19 Investment £'000	Total Investment £'000	Released to Date £'000
Divisions Low Acuity	833		833	833
ACC Low Acuity	255		255	255
ACC Urgent Tier desk	120		120	120
ACC Additional Call takers	330		330	330
Ambulance Control Centres	1,185	1,655	2,840	2,284
Out of Hospital Cardiac Arrest	199	11	210	183
DFLM	323	327	650	323
Training - additional training staff	600		600	600
Training - additional non pay costs	312		312	312
Specialist Paramedics B6	2,258	4,650	6,908	3,100
Implementation Support	392		392	392
Workforce Development	4,400		4,400	4,400
Telehealth	93	57	150	
Total Strategy Investment	11,300	6,700	18,000	13,132

Table 6 - Progress against our Efficiency Plans

The following table shows the progress against our efficiency plans. In support of this work a detailed tracking and reporting system is being developed and will be reported in future months.

**SCOTTISH AMBULANCE SERVICE
2018/19 EFFICIENCY SAVINGS REPORT
PERIOD TO 31ST AUGUST**

	Annual Target £'000	Agreed Savings Plans £'000	Savings Recognised to date £'000
Service Totals	7,917	2,618	384
Vacancy Factor			708
Non recurrent Slippage			1,900
SAVINGS TO DATE			2,991

The efficiency plans are split into three specific areas:

Directorate Savings Target – each Directorate within the Service has been allocated a 1% efficiency target recognising the requirement to continuing review our costs and ensuring reinvestment in our services to meet ongoing cost pressures. The agreed savings plans have been submitted by the Directorate teams with total schemes of £1.5 million against a target of £2.5 million. This shortfall is being scrutinised by the teams with the likelihood of further schemes of £700,000 anticipated by year end. Implementation and tracking of savings has begun with £0.4 million identified to date.

Best Value Initiatives

Directors have been appointed to lead on the various work streams identified with savings expected to commence in the third quarter of the year.

A small number of initiatives are in their infancy and have delivered a reduction in spend in comparison to the same period last financial year. In particular accommodation at £23,000 and lease car charges at £9,000. A number of pilot schemes have also commenced which aim to report on savings over the next few months.

A best value pipeline of savings has been developed including a total of 40 potential schemes with a full year saving potential of £4.9 million.

Carry Forward Initiatives

The Service is in the process of appointing an insurance claims administrator to pursue the recovery of third party liabilities. Our annual vehicle insurance policy is £0.59 million per annum with an addition forecast of £0.86 million of vehicle damages. It is hoped that they will be in place for the second half of the year.

The majority of the medical gases savings, (£0.25 million vs a forecast spend of £0.92 million) are predicated on reducing cylinder rentals. However there is an underlying issue to resolve in terms of the actual stock level held and that being charged by our supplier. A meeting is taking place with the supplier to agree how this can be taken forward.

The use of supermarket and “Keyfuel” sites has been widely promoted in the Service in an effort to reduce diesel costs. The average use of these sites across the Service is 65% against a target of 80%, generating £68,000 of cost reduction to date. There are variations between areas and targeted work is being undertaken in those areas where usage is below target.

Table 7 - Forecast 2018/19

A detailed full year forecast has been completed which demonstrates a balanced budget and break even position by March 2019. This is summarised on the table below.

This forecast position is dependent upon a reduction in overtime supported by the detailed rostering process now put in place and increased pace against our efficiency plans. It is assumed, as confirmed by Scottish Government, that the pay award will be fully funded.

Doc: 2018-09-26 March Financial Performance V1	Page 11	Author: Interim Assistant Director of Finance
Date 2018-09-26	Version 1.0	Review Date: October 2018

**SCOTTISH AMBULANCE SERVICE BOARD
REVISED FINANCIAL PLAN
PERIOD TO 31 AUGUST 2018**

2018/19 FORECAST	£m	NOTES
Savings required in 2018/19 as per plan	£9.9m	<i>Offset against pay award funding</i>
Net Position	£7.9m	<i>Starting point for 2018/19 efficiency challenge</i>
Change in 2018/19 position since April		
Additional Pay pressures	£1.2m	<i>Coming through increased overtime</i>
Additional Diesel Pressures	£0.8m	<i>Increased pricing</i>
Additional cost pressures	(£0.4m)	<i>Net of reduced expenditure in some areas</i>
Revised 2018/19 Position	£9.5m	
1% savings plans	£1.5m	<i>Against target of £2.5m</i>
Carry forward schemes	£0.7m	<i>Against target of £1.8m</i>
Best Value Programme	£0.4m	<i>Against current pipeline ideas of £4.9m</i>
Savings Proposals Agreed	£2.6m	<i>Recurring savings</i>
Non recurring ACC and specialist vacancies	£2.5m	<i>Based on timing of training and education programmes</i>
Current Gap	£4.4m	
Managing the Gap		
Focus on overspend areas	£0.7m	<i>Key piece of work focussing on overtime and abstractions</i>
Close gap on 1% savings target	£0.7m	<i>Assumes 80% delivery</i>
Increase pace of Best Value Programmes	£1.0m	<i>Takes total to £1.4m against £4.9m ideas</i>
Reduce contribution to the £15m national boards target	£0.3m	<i>This has been played into the latest forecast</i>
Additional Pay Award funding	£1.7m	<i>Cover the increase to 3%</i>
	£4.4m	

CAPITAL

Table 8 shows the Capital Expenditure report for the year.

Table 8 – Capital Expenditure

**SCOTTISH AMBULANCE SERVICE BOARD
CAPITAL EXPENDITURE REPORT
PERIOD TO 31 AUGUST 2018**

	Planned Budget £'000	Actual to Date £'000	Forecast Variance £'000	Status
CAPITAL RESOURCE FUNDING				
Formula Allocation	1,794	66		Consists of Vehicle Replacement, Enhanced Capability and Defib Replacement Funding
Project Specific Funding	10,538	1,122		
Other Central Funding (ScotSTAR)	250			
Capital Receipts				
Total Capital allocation	12,582	1,188		
EXPENDITURE				
Building Projects				
Lerwick Station	400			Due for completion in Sept 18 - funds to be transferred to SFRS - method still to be agreed by SG
Cumnock Refurbishment	100			Optional Appraisal currently under way - this is a 2 year Programme - estimated completion Q3 2019/20
Co-location Sites	100			Project under way - estimated completion Q4 2018/19
SORT Bases	300			Modification of Aberdeen SORT base - Estimated completion Q1 2019/20 - Tender process under way
ACC-Norseman Expansion Phase 2	320	64		Due for completion Sept/Oct 18 - final costs being calculated
Stirling Care Village	46			Final costs being calculated - funds to be transferred to NHS FV
Electric Charging Points	10			Estimated completion Q4 2018/19
	1,276	64		
Equipment				
Enhanced Capability	2,300			details being finalised - mixture of estates, vehicles and equipment purchases
Defibrillator Replacement	2,000			Estimated budget - final details confirmed when FBC approved and contract awarded made
Medical Equipment	150			Project under way - estimated completion Q4 2018/19
ScotSTAR	250			details being finalised - estimated completion Q4 2018/19
	4,700			
ICT Projects				
Telephony Infrastructure	360			Project under way - estimated completion Q4 2018/19
Network Infrastructure	50			Project under way - estimated completion Q4 2018/19
eHealth	410			
Vehicle Replacement	5,938	1,122		Project under way - estimated completion Q4 2018/19
Unallocated	258	(13)		Actual Costs to consists of vat credit
Capital Receipts				
Total Capital expenditure	12,582	1,173		

BALANCE SHEET

Table 9 shows the Balance Sheet, with cash balance at £0.3 million.

Table 9 – Balance Sheet

SCOTTISH AMBULANCE SERVICE BOARD
BALANCE SHEET
AT 31 AUGUST 2018

	Opening Balance £'000	Balance as at 31 Aug £'000	Month Change £'000	Forecast as at 31 Mar £'000
Non-Current Assets				
Property, Plant & Equipment	85,609	81,779	(939)	85,465
Intangible Fixed Assets	2,803	2,573	(48)	2,799
Financial Assets	3,622	3,609	(2)	500
Total non-current assets	92,034	87,961	(989)	88,764
Current Assets				
Assets held for sale	115	115	0	
Inventories	126	115	(6)	120
Trade & other receivables	21,938	22,605	(231)	26,438
Cash	60	331	(1,097)	60
Total current assets	22,239	23,166	(1,334)	26,618
Total assets	114,273	111,127	(2,323)	115,382
Current Liabilities				
Provisions	2,803	2,803	0	5,000
Trade & other payables	19,339	11,680	(2,663)	16,500
Total current liabilities	22,142	14,483	(2,663)	21,500
Non-Current Liabilities				
Provisions	14,968	14,968	0	12,500
Trade & other payables	60	60	0	
Total non-current liabilities	15,028	15,028	0	12,500
Total net assets	77,103	81,616	340	81,382
Taxpayers Equity				
General Fund	72,977	77,542	349	77,382
Revaluation Reserve	4,126	4,074	(11)	4,000
Total reserves	77,103	81,616	338	81,382

CONCLUSION

The reported financial position of £1.9 million over budget after 5 months reflects an unfavourable position greater than planned at this stage in the financial year. The key contributors to this have been described above with corrective actions noted.

Whilst it was always anticipated that the savings plans would be delivered later in the year, the £3.0m savings achieved to date is lower than planned. Significant work has commenced to strengthen and put pace into the Best Value Programme and a pipeline of projects is in place providing assurance of additional efficiency schemes being implemented throughout the year. Work has also commenced in understanding the impact of the increased overtime costs, some due to annual training, and plans are being developed to manage this over the remainder of the year.

A high level forecast has been completed and anticipates a break even position for the year end, in line with the Board financial plan.

Doc: 2018-09-26 March Financial Performance V1	Page 15	Author: Interim Assistant Director of Finance
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