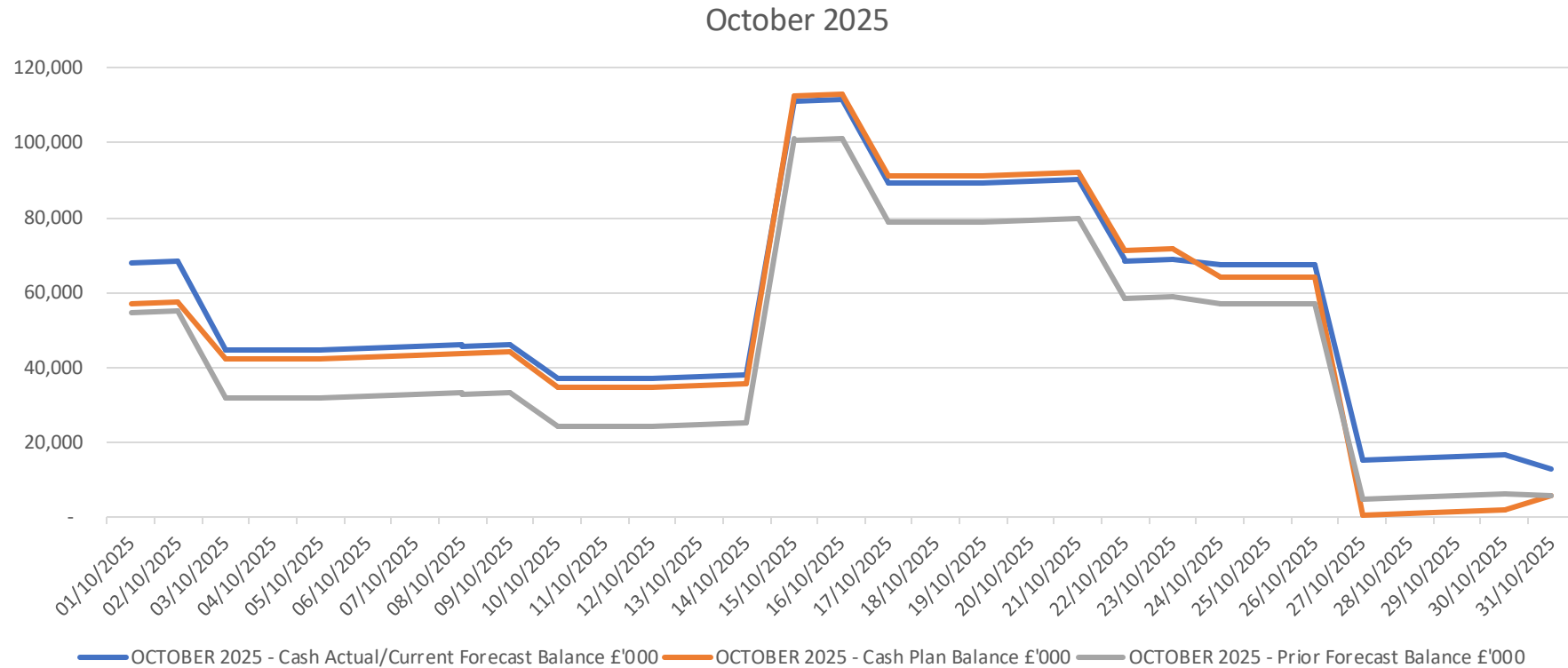




**Oxford University Hospitals**  
NHS Foundation Trust

# Cash Forecast – October 2025

# Cash Forecast- October



## Key points:

- Usual cyclic pattern with main income on 1<sup>st</sup> and 15<sup>th</sup> of the month and low points around 27<sup>th</sup> when cash outflows for payroll and PFI payments occur
- October includes for the first time this financial year, assumptions on delivery of cash releasing savings - £6m per month has been deducted from the BACS allowance to pay suppliers. Delivery of cash releasing savings is therefore crucial to being able to maintain cash balances and supplies to the Trust
- End of September balance projected to be £19m, but still involves creditor stretch of ~£30m in the final week being delayed
- Close governance of supplier payment runs continues in October through senior management approval process, and weekly Operating Cash Committee

# Weekly cashflow – September – Forecast at COP 19 Sep

| Summary Cashflow             | SEPTEMBER 2025                    |               |                |               |               |                |
|------------------------------|-----------------------------------|---------------|----------------|---------------|---------------|----------------|
| Trust Name                   | Oxford University Hospitals Trust |               |                |               |               |                |
|                              | £000                              | £000          | £000           | £000          | £000          | £000           |
|                              | 01-Sep-25                         | 08-Sep-25     | 15-Sep-25      | 22-Sep-25     | 29-Sep-25     |                |
|                              | 07-Sep-25                         | 14-Sep-25     | 21-Sep-25      | 28-Sep-25     | 30-Sep-25     | TOTALS         |
|                              | Week_23                           | Week_24       | Week_25        | Week_26       | Week_27a      |                |
| Opening Balance              | 46,042                            | 89,927        | 75,342         | 104,670       | 18,223        | 46,042         |
| <b>Monthly Income</b>        |                                   |               |                |               |               |                |
| NHS Receipts                 | 58,860                            | 741           | 61,819         | 2,533         | 337           | 124,289        |
| Non NHS Receipts             | 4,955                             | 2,166         | 3,063          | 2,433         | 973           | 13,589         |
| Receipts for Capital         | -                                 | -             | -              | 2,523         | -             | 2,523          |
| <b>TOTAL</b>                 | <b>63,815</b>                     | <b>2,907</b>  | <b>64,881</b>  | <b>7,489</b>  | <b>1,310</b>  | <b>140,401</b> |
| <b>Monthly Payments</b>      |                                   |               |                |               |               |                |
| Payroll Payments             | 336                               | 274           | 14,386         | 67,672        | (0)           | 82,668         |
| NHS Payments                 | -                                 | -             | 3,965          | -             | -             | 3,965          |
| Non NHS Payments             | 18,998                            | 16,353        | 11,513         | 5,760         | -             | 52,625         |
| Capital Payments             | 500                               | 484           | 315            | 8,835         | -             | 10,134         |
| Loan Payments                | -                                 | -             | 182            | -             | -             | 182            |
| PDC Dividend Payments        | -                                 | -             | 4,479          | -             | -             | 4,479          |
| Other Payments               | 95                                | 380           | 712            | 11,669        | 130           | 12,987         |
| <b>TOTAL</b>                 | <b>19,929</b>                     | <b>17,492</b> | <b>35,554</b>  | <b>93,936</b> | <b>130</b>    | <b>167,040</b> |
| Revenue Support PDC Receipts | -                                 | -             | -              | -             | -             | -              |
| <b>Balance</b>               | <b>89,927</b>                     | <b>75,342</b> | <b>104,670</b> | <b>18,223</b> | <b>19,403</b> | <b>19,403</b>  |
| Plan                         | 47,400                            | 37,228        | 50,664         | (1,118)       | 3,066         | 3,066          |
| Variance to Prior Plan       | 42,528                            | 38,115        | 54,006         | 19,341        | 16,337        | 16,337         |
| Prior Forecast               | 67,810                            | 57,456        | 89,326         | 9,004         | 13,326        | 13,326         |
| Variance to Prior Forecast   | 22,117                            | 17,886        | 15,344         | 9,219         | 6,077         | 6,077          |

## Variance to prior forecast

£'000

Per prior forecast @ 30/09/25 13,326

Additional commissioning  
income received 8,212

Higher allowance for payments on  
revenue/capital due to additional  
income received (10,911)

Higher Aug closing balance, so  
impacting Sept opening balance 7,082

Other - payroll lower than forecast 1,694

September Forecast balance **19,403**

## Key points:

- Close supplier payment management exercised in month to keep positive balance through month.
- Draft end of September balance of £19.4m but only achieved through delaying final supplier payments already due to early October (~£30m), also benefit of higher Aug closing balance £7.1m, with additional income being utilised to manage creditor stretch. Most are timing adjustments versus future months and not permanent additional cash inflows
- Creditor stretch of ~£30m carried into October to be managed and unwound over coming weeks

# Weekly cashflow – October - Forecast

| Summary Cashflow             | OCTOBER 2025                      |               |               |               |               |                |
|------------------------------|-----------------------------------|---------------|---------------|---------------|---------------|----------------|
| Trust Name                   | Oxford University Hospitals Trust |               |               |               |               |                |
|                              | £000                              | £000          | £000          | £000          | £000          | £000           |
|                              | 01-Oct-25                         | 06-Oct-25     | 13-Oct-25     | 20-Oct-25     | 27-Oct-25     |                |
|                              | 05-Oct-25                         | 12-Oct-25     | 19-Oct-25     | 26-Oct-25     | 31-Oct-25     | TOTALS         |
|                              | Week_27b                          | Week_28       | Week_29       | Week_30       | Week_31a      |                |
| Opening Balance              | 19,403                            | 44,829        | 37,070        | 89,278        | 67,366        | 19,403         |
| <b>Monthly Income</b>        |                                   |               |               |               |               |                |
| NHS Receipts                 | 44,197                            | -             | 82,549        | 1,602         | -             | 128,348        |
| Non NHS Receipts             | 5,284                             | 2,447         | 2,591         | 2,447         | 2,447         | 15,215         |
| Receipts for Capital         | 764                               | -             | -             | -             | 2,794         | 3,558          |
| <b>TOTAL</b>                 | <b>50,245</b>                     | <b>2,447</b>  | <b>85,140</b> | <b>4,049</b>  | <b>5,241</b>  | <b>147,121</b> |
| <b>Monthly Payments</b>      |                                   |               |               |               |               |                |
| Payroll Payments             | 280                               | 320           | 13,192        | 22,075        | 44,130        | 79,997         |
| NHS Payments                 | -                                 | -             | 3,965         | -             | -             | 3,965          |
| Non NHS Payments             | 23,605                            | 9,605         | 9,605         | 3,605         | 4,000         | 50,421         |
| Capital Payments             | 764                               | -             | 2,541         | -             | -             | 3,305          |
| Loan Payments                | -                                 | -             | -             | -             | -             | -              |
| PDC Dividend Payments        | -                                 | -             | -             | -             | -             | -              |
| Other Payments               | 169                               | 281           | 3,629         | 281           | 11,625        | 15,984         |
| <b>TOTAL</b>                 | <b>24,818</b>                     | <b>10,206</b> | <b>32,933</b> | <b>25,961</b> | <b>59,755</b> | <b>153,673</b> |
| Revenue Support PDC Receipts | -                                 | -             | -             | -             | -             | -              |
| <b>Balance</b>               | <b>44,829</b>                     | <b>37,070</b> | <b>89,278</b> | <b>67,366</b> | <b>12,851</b> | <b>12,851</b>  |

|                            |        |        |         |        |       |       |
|----------------------------|--------|--------|---------|--------|-------|-------|
| Plan                       | 42,464 | 34,882 | 91,147  | 64,140 | 5,975 | 5,975 |
| Variance to Prior Plan     | 2,365  | 2,188  | (1,869) | 3,226  | 6,877 | 6,877 |
| Prior Forecast             | 31,937 | 24,178 | 78,985  | 57,046 | 6,011 | 6,011 |
| Variance to Prior Forecast | 12,892 | 12,892 | 10,293  | 10,320 | 6,840 | 6,840 |

|                                                                                                      |               |
|------------------------------------------------------------------------------------------------------|---------------|
| <b>Variance to prior forecast</b>                                                                    | <b>£'000</b>  |
| Per prior forecast @ 31/10/25                                                                        | 6,011         |
| Higher Sep closing balance, so impacting Oct opening balance                                         | 6,077         |
| Clawback of depreciation funding 24/25 happened in September, previously forecast for October        | 3,027         |
| Funding received in September for Respiratory HIN partnership income, which is due to be distributed | (2,610)       |
| Other                                                                                                | 346           |
| October Forecast balance                                                                             | <b>12,851</b> |

## Key points:

- Creditor stretch from September will be challenging to unwind given that October includes an increasing assumption on delivery of cash releasing savings Delivery of CIP programme is therefore crucial to being able to maintain cash balances .
- Continued supplier payment management and debt collection is key to ensuring positive balance is maintained throughout month
- ICB £20.3m cash support repaid 50% in September and remaining 50% due to be repaid in October
- Benefit of higher opening balance from September

# Weekly cashflow – November - Forecast

| Summary Cashflow             | NOVEMBER 2025                     |               |               |               |
|------------------------------|-----------------------------------|---------------|---------------|---------------|
| Trust Name                   | Oxford University Hospitals Trust |               |               |               |
|                              | £000                              | £000          | £000          | £000          |
|                              | 03-Nov-25                         | 10-Nov-25     | 17-Nov-25     | 24-Nov-25     |
|                              | 09-Nov-25                         | 16-Nov-25     | 23-Nov-25     | 30-Nov-25     |
|                              | Week_32                           | Week_33       | Week_34       | Week_35       |
| Opening Balance              | 12,851                            | 47,192        | 43,912        | 68,285        |
| <b>Monthly Income</b>        |                                   |               |               |               |
| NHS Receipts                 | 54,291                            | -             | 69,396        | 1,602         |
| Non NHS Receipts             | 6,264                             | 2,785         | 2,929         | 2,785         |
| Receipts for Capital         | 794                               | -             | -             | 2,794         |
| <b>TOTAL</b>                 | <b>61,349</b>                     | <b>2,785</b>  | <b>72,325</b> | <b>7,181</b>  |
| <b>Monthly Payments</b>      |                                   |               |               |               |
| Payroll Payments             | 280                               | 320           | 35,130        | 48,129        |
| NHS Payments                 | -                                 | -             | 3,965         | -             |
| Non NHS Payments             | 25,612                            | 5,007         | 5,007         | 4,000         |
| Capital Payments             | 794                               | -             | 2,780         | -             |
| Loan Payments                | -                                 | 415           | -             | -             |
| PDC Dividend Payments        | -                                 | -             | -             | -             |
| Other Payments               | 323                               | 323           | 1,071         | 11,667        |
| <b>TOTAL</b>                 | <b>27,009</b>                     | <b>6,065</b>  | <b>47,953</b> | <b>63,796</b> |
| Revenue Support PDC Receipts | -                                 | -             | -             | -             |
| <b>Balance</b>               | <b>47,192</b>                     | <b>43,912</b> | <b>68,285</b> | <b>11,670</b> |

|                            |        |        |        |       |       |
|----------------------------|--------|--------|--------|-------|-------|
| Plan                       | 42,202 | 34,100 | 60,268 | 3,601 | 3,601 |
| Variance to Prior Plan     | 4,990  | 9,813  | 8,017  | 8,070 | 8,070 |
| Prior Forecast             | 36,872 | 33,593 | 57,965 | 4,802 | 4,802 |
| Variance to Prior Forecast | 10,320 | 10,319 | 10,320 | 6,868 | 6,868 |

## Key points:

- Balance vs prior forecast has improved due to the higher opening balance from September
- Careful daily forecast review required as well as adherence to forecasted payment allowance to maintain positive cash balance throughout month. Still anticipating c £20-25m of supplier stretch carried forwards each month
- In the plan from October onwards there is an assumption on delivery of cash releasing savings, £6m per month has been deducted from the BACS allowance to pay suppliers. Delivery of cash releasing savings is therefore crucial to being able to maintain cash balances and supplies to the Trust
- Cash support eligibility from NHSE is being worked on for Opex cover to enable the Trust to manage its cash position.

# Weekly cashflow – December - Forecast

| Summary Cashflow             | DECEMBER 2025                     |               |               |               |               |                |
|------------------------------|-----------------------------------|---------------|---------------|---------------|---------------|----------------|
| Trust Name                   | Oxford University Hospitals Trust |               |               |               |               |                |
|                              | £000                              | £000          | £000          | £000          | £000          | £000           |
|                              | 01-Dec-25                         | 08-Dec-25     | 15-Dec-25     | 22-Dec-25     | 29-Dec-25     |                |
|                              | 07-Dec-25                         | 14-Dec-25     | 21-Dec-25     | 28-Dec-25     | 31-Dec-25     | TOTALS         |
|                              | Week_36                           | Week_37       | Week_38       | Week_39       | Week_40a      |                |
| Opening Balance              | 11,670                            | 37,358        | 33,161        | 32,056        | 17,305        | 11,670         |
| <b>Monthly Income</b>        |                                   |               |               |               |               |                |
| NHS Receipts                 | 54,287                            | -             | 69,470        | 2,502         | -             | 126,258        |
| Non NHS Receipts             | 5,923                             | 2,358         | 2,502         | 2,358         | 1,415         | 14,555         |
| Receipts for Capital         | 798                               | -             | -             | 2,794         | -             | 3,592          |
| <b>TOTAL</b>                 | <b>61,007</b>                     | <b>2,358</b>  | <b>71,972</b> | <b>7,654</b>  | <b>1,415</b>  | <b>144,406</b> |
| <b>Monthly Payments</b>      |                                   |               |               |               |               |                |
| Payroll Payments             | 280                               | 320           | 57,147        | 22,130        | 150           | 80,028         |
| NHS Payments                 | -                                 | -             | 3,965         | -             | -             | 3,965          |
| Non NHS Payments             | 33,966                            | 5,959         | 7,959         | (0)           | -             | 47,885         |
| Capital Payments             | 798                               | -             | 2,794         | -             | -             | 3,592          |
| Loan Payments                | -                                 | -             | 187           | -             | -             | 187            |
| PDC Dividend Payments        | -                                 | -             | -             | -             | -             | -              |
| Other Payments               | 275                               | 275           | 1,023         | 275           | 11,509        | 13,358         |
| <b>TOTAL</b>                 | <b>35,320</b>                     | <b>6,555</b>  | <b>73,076</b> | <b>22,406</b> | <b>11,659</b> | <b>149,015</b> |
| Revenue Support PDC Receipts | -                                 | -             | -             | -             | -             | -              |
| <b>Balance</b>               | <b>37,358</b>                     | <b>33,161</b> | <b>32,056</b> | <b>17,305</b> | <b>7,061</b>  | <b>7,061</b>   |

## Key points:

- Balance vs prior forecast has improved due to the higher opening balance from September
- In the plan from October onwards there is an assumption on delivery of cash releasing savings, £6m per month has been deducted from the BACS allowance to pay suppliers. Delivery of cash releasing savings is therefore crucial to being able to maintain cash balances and supplies to the Trust
- Careful daily forecast review required as well as adherence to forecasted payment allowance to maintain positive cash balance throughout month and to prepare for December where the year's low point has now shifted
- Supplier management only impacts non-critical suppliers

|                            |        |        |        |        |       |       |
|----------------------------|--------|--------|--------|--------|-------|-------|
| Plan                       | 35,185 | 25,194 | 25,437 | 10,230 | 3,501 | 3,501 |
| Variance to Prior Plan     | 2,173  | 7,967  | 6,620  | 7,075  | 3,560 | 3,560 |
| Prior Forecast             | 27,011 | 22,814 | 21,710 | 6,915  | 150   | 150   |
| Variance to Prior Forecast | 10,347 | 10,347 | 10,346 | 10,390 | 6,911 | 6,911 |

# Risks & Opportunities – Ongoing Management Actions

Continuation of close supplier management, delivery of cash releasing savings and focused aged debtor collections is key to further mitigate the low points

Capital programme delivery and assumptions are being monitored, including MES commitments from a cash inflow and outflow perspective

Careful supplier management is key over coming months, ensuring critical suppliers are prioritised (e.g. Pharmacy supplier, NHS Supply Chain, utilities, PFI)

# Application for Revenue Support

- Four routes to apply for revenue support have been published for 2025/26.
- OUH has been advised that it is eligible to apply under the first route- four days operating spend. This is because at month 3 reporting, the Trust had less than four days operating cash cover and so is able to apply for up to a maximum £11.3m.
- It is a one-off top up for nationally assessed eligible providers.
- The timeline for the approval process is:

| Applicable To                                                                    | Activity/ Deadline                                                                           | Quarter 3  |            |            |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------|------------|------------|
|                                                                                  |                                                                                              | October    | November   | December   |
| Deficit (& Working Capital) Support Requests or Monthly Working Capital requests | Revenue Support PDC <u>submission deadline</u> for Providers                                 | 10/09/2025 | 10/10/2025 | 07/11/2025 |
|                                                                                  | NHSE confirmation of outcome/issue of monthly Memorandum Of Understanding (MOU) by*          | 10/10/2025 | 07/11/2025 | 05/12/2025 |
|                                                                                  | Providers sign monthly MOU/completion of monthly utilisation form by                         | 14/10/2025 | 11/11/2025 | 09/12/2025 |
|                                                                                  | <u>Payment</u> of Revenue Support PDC*                                                       | 20/10/2025 | 17/11/2025 | 15/12/2025 |
| Intra ICS Cash Transfers                                                         | Monthly request deadline                                                                     | 10/09/2025 | 10/10/2025 | 07/11/2025 |
|                                                                                  | Repayment of PDC to Department of Health and Social Care (for intra ICS cash transfers only) | 29/09/2025 | 27/10/2025 | 24/11/2025 |

\* Application outcome and payment dates are subject to revision by NHSE and DHSC. Communication will be given ahead of any changes.

# Cash Application Process & Recommendation

|            |                                                                                                                                                                                         |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            | Documents required for submission:                                                                                                                                                      |
|            | 1 13-week daily cashflow forecast                                                                                                                                                       |
|            | 2 Bank screenshot matching the submitted cashflow                                                                                                                                       |
|            | 3 Completed commentary template                                                                                                                                                         |
|            | 4 Board/Finance Committee papers/minutes evidencing the provider's cash position has been discussed and challenged                                                                      |
|            | 5 A signed chair and CEO letter supporting the application and setting out recovery actions including grip and control measures, delivery of efficiency plans, and headcount reductions |
|            | 6 A cash recovery plan, showing how the cash position will be improved to minimise future revenue support PDC requests                                                                  |
|            | NB: The finance team will work with the regional team on draft documents until IAC on 8th October                                                                                       |
| 08/10/2025 | IAC recommendation for cash application to be made, with approval sought to proceed with final application                                                                              |
| 09/10/2025 | If IAC approval provided, final set of documents to be shared with NHSE regional team in preparation of final provider submissions on 10th Oct                                          |
| 10/10/2025 | NHSE regional team will submit reviewed applications from providers to NHSE                                                                                                             |

**IAC Recommendation:** Request a Chairs action for approval to submit an application to NHSE, up to the maximum value of £11.3m, to cover a cash top that would provide four days of operating expenditure.