The difference a day makes: Working day one reporting

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Abstract Bolton NHS Foundation is a medium-sized Integrated Care Organisation, based in the North West of England, delivering services across both the acute hospital and community healthcare sector. The purpose of this article is to explain the approach taken by Bolton NHS Foundation Trust's finance department's project to improve its approach to financial reporting. Reducing the time scale for reporting from 15 calendar days to 1 calendar day. The article looks at how the project was approached both from the technical and cultural change that was required to deliver this innovation in financial reporting. It also reviews and analyses the correlation between the delivery of the project and the improvement in the Trust's financial position, as well as improvements in staff engagement within the finance department. Working day one reporting has won various awards regionally and nationally across both the public and private sector. This paper covers the following areas of this innovative journey to deliver what many thought was an impossible vision: where we started, how the challenge was framed, project approach, supporting mechanisms, audit and assurance, the key to success and the difference it has made, as well as how the learning has been shared.

KEYWORDS: management information, month-end reporting, management accounting, financial reporting, budget management, financial turnaround

INTRODUCTION

Accountancy, like any other profession, has many of its own little nuances that accountants find themselves debating, deliberating and dissecting for hours on end. Like any other profession, there are founding principles held at the core of the profession; but like most principles, these can be subjective to the context of the circumstances they are applied to. The age-old debate we tried to tackle was timeliness versus accuracy.

To make an impact, something has to be timely and, in some cases, delivered at speed[1]; for example, a fighter jet plane breaking the sound barrier. However, like so many of life's conundrums, this is usually at the expense of something else; in the example of the fighter jet plane, it is the cost of production compared to other slower jet planes. For financial information, timeliness is often thought to be at the cost of accuracy,[2] but how is accuracy to be defined? One hundred per cent correct. No financial reporting is free from surprises or unexpected fluctuations, so we are never one hundred per cent accurate. So why cannot we be timely?

If asked to define financial reporting in a sentence, it could sound something like this: an arbitrary reflection of the prior period's performance in pounds, shilling and pence. Is it accurate? Yes, but does this create an impact to drive change? The answer: only if this is done at a speed and pace to be considered relevant. How can this be achieved? By delivering the organisation's results as quickly as possible following the close of the reporting period. For Bolton NHS Foundation Trust, that means reporting our financial position and issuing budget statements on the first working day of the month. Something we have been achieving consistently since October 2013.[3] To deliver timely financial information to make an impact and drive change.

When financial information is presented to an organisation, it can already be weeks out of date due to the time taken to produce that data. Based on a survey we carried compared to some of our sector peers, it can take anywhere from 6 to 15 days to produce this information.[4] Before we started this process, our average turnaround time of the month-end data and delivery to our budget holders was 15 days, with one example of it being as much as 30 days. For the data to be considered relevant for timely evidence-based decisions, this was taking too long. Financial information was being delivered to our board with explanations but no clear actions on how the issues were being addressed, and internal performance meetings regarding our financial performance were taking up to six weeks after the month end. The delay meant it was difficult to effectively performance-manage the organisation and put actions in place to control the financial position at a time of deteriorating financial performance.

Prior to the implementation of working day one reporting, both our staff engagement scores and customer satisfaction scores were poor—scoring 2.99 out of 5.00. By the end of this process, these scores had improved to 3.82 out of 5.00.[5]

ABOUT BOLTON

Bolton NHS Foundation Trust is an integrated care provider for the population of Bolton and its surrounding areas.
As an integrated care provider, we provide acute care on our main hospital site and community-based services across various facilities in and around Bolton. We are not a large provider of specialist services, but we do have a level three Neonatal Unit that supports our maternity unit as part of our centre of excellence for women's and children's services (Figure 1). We have one of the busiest Accident and Emergency departments within Greater Manchester for both Adults and Paediatrics.

Bolton NHS Foundation Trust has been highlighted in 2015 by both our regulator Monitor[7] and the *Health Service Journal*[8] for bucking the national trend of deteriorating financial positions to turn itself around from financial failure (Figure 2). During 2012–2013, the Trust started to fail on some of the important performance targets, and this prompted the regulator Monitor to come in and review the Trust. Following this review, various issues were found concerning the governance structures within the organisation. Shortly after this initial review, further serious financial failings were found and the Trust was put into regulatory action by the Monitor, or, as is more commonly known, special measures for its financial failings.[9] The financial information had been misreported, which took the organisation from a surplus position to a deficit position within a day. Poor financial reporting and governance resulted in this issue not being apparent for several months prior to the discovery of the issue during the annual audit of the published accounts. At this point, no Foundation Trust had ever turned itself

Figure 1: Bolton NHS Foundation Trust in numbers

around from financial failings without the need for merger or acquisition since the inception of Foundation Trusts.

VISION, WHERE THE FOUNDATION TRUST STARTED—THE WORST PART

The lowest point, financially, for the Trust was at the end of 2012–2013 when it achieved an operating deficit of more than £14 m.[6] We needed more than just change to turn this around; we needed to transform and any transformation starts with a clear vision. The finance team came up with the following vision for itself, 'to be the best NHS Finance, Information and Procurement Service delivering value to enable excellent patient care'.[10] From this vision, the idea of working day one was created by our Director of Finance Simon Worthington. Why? Because if we achieved working day one reporting, who can beat that unless measuring by the hours in the day was started. We would be the best, and, as Simon often put it, it would feel like Mo Farah's gold double gold winning victory at the Olympics. Achieving working day one reporting would also support a more effective performance management of the organisation to support the financial turnaround back to a surplus position.[6] The delivery of working day one reporting would enable all performance meetings to be completed prior to the board and within a sufficient time scale to enable actions to be taken months earlier.

Financial Year	Financial Operating Position
2012–2013	£14.4m deficit
2013–2014	£7.8m deficit
2014–2015	£0.6m surplus
2015–2016	£1.8m surplus

Figure 2: Bolton NHS Foundation Trust financial performance from 2012–2013 to 2015–2016[6]

Every journey of transformation starts the same way, understanding where the start is from. Before we started this project, we would normally report our financial position around the 15th working day of the month. This would be the day budget statements would be issued to budget holders and the board report would follow shortly after. Most organisations shut down their position around working day five or six,[4] so even moving in line with our peer group would have given us significant benefits.

Despite being significantly worse than the peer group for reporting, this still was not the worst part of the situation we found ourselves in as a Finance Department. On one occasion, the budget statements did not go out until the 30th working day of the month, because someone simply forgot to press the button. The most worrying aspect was that no one said anything to the team, no one was shouting about where the budget statements were. We had lost the engagement of our budget holders, our managers and the organisation. They had lost all confidence in the finance team and we found ourselves with very little credibility within the organisation. Working day one reporting was no longer just an attempt to be the best and improve our reporting processes; it was an opportunity for the team to gain back its confidence and credibility within the organisation to be able to the lead transformation that was needed. Failure was not an option, challenge accepted. The more efficient use of time saved in the reporting process would also free resources to better support the front line services to develop and deliver cost improvements to return us to a financially sustainable position.

FRAMING THE CHALLENGE: WHAT IS A BUDGET STATEMENT?

We have a saying in Bolton—PpR, Plan produce Review. Planning effectively can minimise production and create time to review. A critical part of this mentality is framing the challenge, being clear on timescales and deliverables. The challenge set by our Director of Finance was simple: he wanted the October budget statements and financial position to be sent out by 5pm on 1st November, 2013, that is in eight weeks' time. But what did that really mean?

It meant we needed to take two weeks out of our production timetable, using an increased number of estimations based on a partial month with no additional resource. It meant we would have to move away from using real information and rely more on our judgment and forecasting skills. The challenge this poses to both finance and non-finance staff is not insignificant; to move from something that was seen as real accurate figures to subjective estimates was a difficult concept for people to deal with. It was this concept that ended up being one of the most critical parts of the whole project.

As accountants, and as managers, what we get caught up in has to be real; for the information to be relied upon for decision-making, it has to be accurate. For year-end accounts, this would be absolutely true; but does it hold for management accounts? The hint is in the name, *management* accounts; this is management information to aid decision-making. Looking at other sectors with sale targets, growth forecasts, and so on, they manage their organisations on this type of predictive data. But is it accurate? It cannot be 100 per cent accurate if it is predicting a future trend that has not happened yet. What it does acknowledge is that if we understand the trends of today, we can influence the future outcome with management action. This was a important element of the project, to understand that a budget statement is not a detailed bank reconciliation, but a call to action. For this action to have impact, it needs to be taken quickly; and this can only be done with timely financial information. The ability to deliver more timely information would enable more timely action to be taken; and for an organisation that spends more than £800,000 every day,[6] with a need to save millions, days of action on important issues can result in significant savings or avoidance of unnecessary costs.

APPROACH TO WORKING DAY ONE

Our approach to delivering working day one recognised that this needed to be an end-to-end process, not just isolated pieces of work within our separate sections within the department. If one section did not do what needed to be done on time, it would have a negative impact on the remaining parts of the process. We only really had two options, succeed together or fail together. Therefore, for the first time we developed a department-wide timetable, all the way from payroll to income. The integrated timetable would ensure everyone knew what they needed to do and, more importantly, when they needed to do it by. The timetable included everything from when data should be available to when journals should be entered onto the ledger. The main focus was to get tasks finished as soon as they could be, not just before they needed to be completed.

A new approach to almost everything we do was required to deliver the working day one project (Figure 3). In order to make the level of working time efficiency required, we could not just do what we had always done. At the same time, we were not changing what we were reporting, we were not trying to reinvent the wheel.

During the project, we operated an agile project structure; given the time constraints, we could not use a formal project structure because that would have been too resource-hungry. The project teams were divided into four mains areas, with overall project oversight dipping into these as and when required to ensure the deliverables were on track (Figure 4). The project oversight team was made up of one senior manager and a project lead, who also maintained a day job as our Finance Business Partner for Corporate Services. Each one of the four areas was led by a senior manager.

For this project to be successful, a central command and control approach[11] would not work. As part of the initial brief, the project

Figure 3: Our approach to working day one project. WD1, working day one.

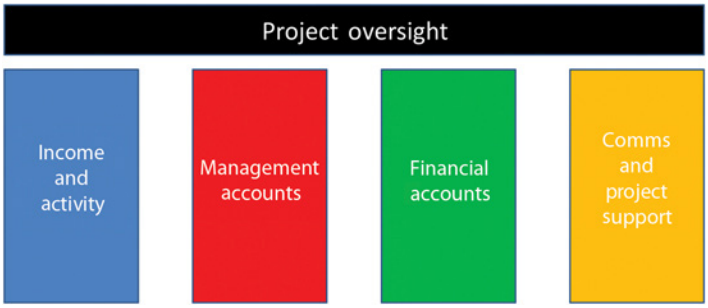

Figure 4: Project structure

areas were given the clear mandate that they had the freedom to do what was needed to deliver. Each area was empowered and trusted to do what was needed within the professional guidelines; with full autonomy to deliver the project. This was an important motivator for the team and helped them rebuild their confidence. It also helped with the overall communications; because of the team members' knowledge of the new processes, they could easily communicate the changes to stakeholders and budget holders. Communication and engagement for this project were not just aimed at delivering the procedural changes but were also about developing relationships and a new culture focused on improved performance management supported with timely information.

IMPROVEMENT PLAN VERSUS DEVELOPMENT PLAN

To change the financial position of an organisation is an achievement in its own right. To change the culture of a team and an organisation is an achievement in its own right. To achieve both at the same time is an incredible achievement. We did both with this project, but it was not just the scope of the project that enabled that change.

If the focus is on hard skills and objectives, then there is the risk of burning people out, fracturing the team and disenfranchising people. If the focus is on soft skills and culture, the risk is of not achieving deadlines, losing focus and a general lack of direction. To think that either of these can be done in isolation is equally risky. To be successful, a good balance of both is needed (Figure 5). To create this balance, we introduced the Finance Improvement Plan for hard skills and objectives and the Finance Development Plan to look at the soft skills and culture. So that the time saved from our improved reporting processes could be invested in other parts of the organisation to deliver our financial turnaround.

The Finance Improvement plan was introduced following various reviews that were undertaken during the initial period of turnaround. The plan focused on three areas (1) Service and Financial Recovery, (2) Financial Governance Improvements and (3) Financial Skills Development.[12] The plan was developed and set by the Director of Finance, in a top-down way, specifying the improvements and measures

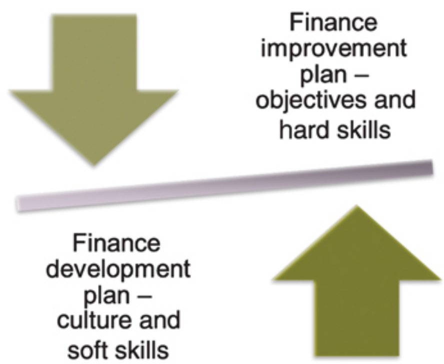

Figure 5: Finance improvement plan and finance development plan balance

of success for the turnaround. The plan gave a clear indication of expectation and direction of travel, designed to address the gaps in processes and skills. One of the clear objectives was returning the organisation to financial surplus enabled by improved processes and reporting.

The Finance Development Plan was not introduced in the same way as the Improvement Plan. The Development Plan took a much more bottom-up approach led by the teams within the department. The initial development of the plan was supported through an external consultancy, which met with all the teams within the Directorate without Senior Managers. This work highlighted the concerns of the teams and what they felt needed to change to enable the delivery of the Improvement Plan. A final report was produced and shared with everyone; from this work, four action areas were identified. They were (1) capacity and capability, (2) systems, (3) infrastructure and (4) communications.[13] Each action area was made up of people from all areas and levels of the Directorate. Each action area was given full autonomy to do what it felt was needed to deliver the change. A critical part of the success was to build the ownership of the action areas within the teams themselves, not to make the change process overly bureaucratic for them. Each action area had a named senior manager and the teams were given the freedom to define the senior manager's level of involvement, but to also enable quick decisions if the team felt it needed any approval or support to do anything. Feedback on progress was given at each of our time-out sessions and delivered by the teams from the action areas; the work that came out of these groups was fantastic and better than any centralistic top dictate could have delivered.

Although these were not directly attributable to the delivery of working day one reporting, they were important enablers. In the area of change management and turnaround, there will not be lack of commentators, theorists and speakers. But it is often found that there is a focus or bias towards one way or another. The combination of the Improvement Plan and Development Plan gave us a good balance of top-down direction and bottom-up, almost rebellious, organic development and growth. But as with anything, it is only as good as its success and the measurement, and how you assure yourself that it is delivering.

AUDIT AND ASSURANCE

Following the governance failings and the financial misreporting[9] at the Trust, we were put under the spotlight; and during the months that followed the regulatory failings, the finance department was reviewed several times. The reviews found various issues, all of which needed to be addressed before we could be taken out of special measures. Part of the response to these recommendations was to change our governance structures within the finance department.

When the new governance structures were created, we looked at our environment within health care and wanted to replicate best practice. Best practice from the clinical side was the ward-to-board assurance process,[14] and we tried to replicate this within our new governance structure. Our governance structure (Figure 6) takes assurance from individuals all the way to the board level. Through one-to-ones, appraisals, assurance reports and key performance indicators (KPIs), we ensure that there is regular discussion and communication within the team to escalate any issues. All of these are monitored though our weekly senior team meetings and these feed through to our monthly Finance Improvement Board. A report from the Finance Improvement Board is taken to our Audit Committee as a sub-committee of the Trust Board, giving assurance all the way from the individuals to the Board on the progress and performance of the Finance Function to support the delivery of the organisational objectives.

Figure 6: Assurance and governance structure

It would be easy for us to say that we delivered working day one reporting and it works brilliantly. But to be able to say that is assured and audited, by both internal and external audit, gives it a credibility we can never evidence ourselves. Audit and third-party assurance are very important to us, not just because of previous failings but because it gives a real objective view of our work. Gaining assurance for our processes is another part of the success of the project; we have been internally and externally audited four times since implementation, with no issues being raised.

KEY TO SUCCESS

The real key to the success of this project was the attitude and culture of the team that delivered it. The project was initially pitched by Director of Finance Simon Worthington at one of our quarterly time-out sessions.[15] It would have been easy for the team to say 'no' and fail to deliver, but the team saw this as a watershed moment to regain credibility and confidence within the organisation.

For various presentations, training sessions and events[16] we have spoken at the teams have come up with some words that best describe the culture of the department. These are things that the teams picked to describe how we do things around here:

Positive attitude—If you are going to do it, you have to have that 'can do' attitude; with eight weeks to deliver the project, there was not time to doubt ourselves. We did not have time for negativity, for any kind of doubts and to debate the why nots. All time needed to be productive time; if plan A did not work, there were plenty more letters in the alphabet.

Discipline—To make working day one reporting happen, we have to maintain a very strict and detailed timetable. If you were to imagine the timetable as a jigsaw, if one of those pieces is missing then the picture would never be complete. If one person misses his or her part of the timetable, then it would not have been possible to achieve working day one reporting. In over two years, no one has ever let us down.

Communication—Most organisations' month-end process can be broken down into three simple component parts: (1) gathering of information to produce the financial position, (2) the production of the financial position and (3) the publication of the financial position to various stakeholders. The stakeholders in each component part were all part of this process and were not insignificant in number. Clear communication both within the finance team and outside the finance team was critical to success.

Supportive—Projects of this scale and size, with so many interdependencies, are always going to create bottlenecks and pinch points. The easy answer would have been for people within the team to say that is not my area, that is not my job or I have not got the time. But they did not, and one of the best examples was when one person was behind and needed some paperwork authorising, another member of the team took on the job of getting the signatures. There are many ways to succeed; our team chose to do it the right way with teamwork.

Commitment—No one remembers the nights when you got plenty of sleep is a saying heard more than once and during this project, but it has never been truer. To fundamentally change a singular process requires a considerable amount of effort, to fundamentally change every process took even more. The commitment by the team on this project was huge, but they did it by recognising that once we had effectively got over the first hump and embedded the new processes it would just become the norm. One of the team members put it best when he said, 'I cannot imagine working anywhere else now, it would feel so strange not to do working day one'.

Courage—No one wants to fail; no one wants to fall short when committed to delivering something. When committed to something so big and so bold as working day one reporting, it would be very easy for senior managers to micromanage that project. It takes real courage to step away and trust the team wholly to deliver without any intervention. But that was exactly what happened with this project; the teams were given the freedom and empowerment to do what was necessary.

Empowerment—The timetable was a huge part of successfully delivering this project and it was everyone's responsibility to update it when they had completed a task. The first time we did working day one reporting, the only people not completing the timetable were the senior managers. The only person to challenge this was one of the accounts assistants—not because they were asked, not because it was their job but because they wanted to succeed. The simple fact that a member of the team felt empowered enough to challenge a senior manager shows the culture we had developed during this process. A culture that trusted in its people to do their jobs, a culture that trusted their judgment and a culture that truly embraced the key to our success, teamwork.

WHAT DIFFERENCE HAS IT MADE?

Before the introduction of working day one reporting, it was taking up to three months between closing our financial position and action being taken. Once financial reporting period had closed, it took us 15 days to get this information to budget holders. A further two weeks and this information was going to our Board for discussion (Figure 7). Following the Board meeting, performance meetings were held with our divisions to discuss issues raised by the board and what action would be taken. These meetings would then be replicated by the Division at the Business Unit level. Any problems that had been identified were now at risk of being habitual, and it took up to three months before any impact could be seen.

After the introduction of working day one reporting, we were able to completely reinvent our performance management processes to build up to the Board meeting, not just react to it. One day after the financial period closes, we now issue our

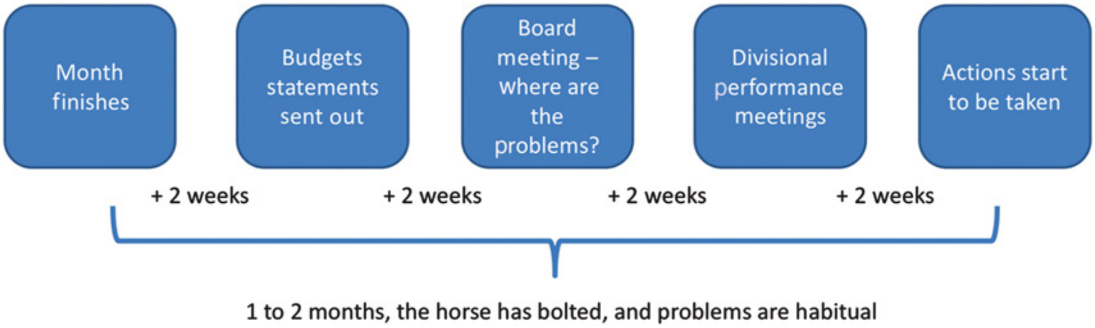

Figure 7: Month end reporting and performance process prior to working day one

budget statements to budget holders. A briefing of the financial position is shared at the same time with our Board. Within a week, Divisions are holding performance meetings with their specialities; these then lead into the Divisional integrated performance meetings a week before the Board. When our Director of Finance goes to the Board, he goes with a full appraisal of the financial position and the actions we are taking where necessary. Action is now taking place before some organisations have even closed their position; we have transformed from reactive to proactive management.

To put this into context, our financial position at month 7 was some distance from where we expected it to be. By 3pm on working day two, we had carried a full detailed review of the position and convened a meeting with all of the Divisional Directors to discuss actions. The meeting produced over 20 actions, all of which were delivered by working day five. Not long after this, a full report was produced to brief the Board on the details of the deterioration in our financial position. We had control, we were taking action and it had impact; it was delivered at speed and people were engaged.

As described earlier, the worst part for us prior to this was that we had lost the engagement of the organisation. Now we have got that engagement back. To deliver working day one, it involves a lot more estimation; it requires an increased level of subjective judgment. How do we make that judgment—by gathering softer intelligence from the service. We no longer just tell our stakeholders 'This is your position' and walk away; we now consult with them about the position. We involve them in the process of producing the month-end position; and by doing this, we are creating a financial common sense (Figure 8). Managers are starting to understand the impact of their decisions because they are more involved. Problems are being identified, with more immediacy and actions being taken.

What does this mean for the finance department? It means we are adding value; we are not just cranking the handle on the machine. We are getting out there and talking to people and the best part is that we are between 97 and 99 per cent accurate. All financial statements represent a series of financial transactions, all of which are represented by either a payment we make or a payment we receive. This results in a final real position always being generated, for us to be able to compare our estimations against. We set ourselves a tolerance of 3 per cent, and if at any time our estimations are more than 3 per cent different from the final actual, then we review our estimation techniques to ensure they are still fit for purpose. So the concerns about accuracy and if the data would be reliable have not really materialised. If we do step outside these tolerances at any time, we improve our

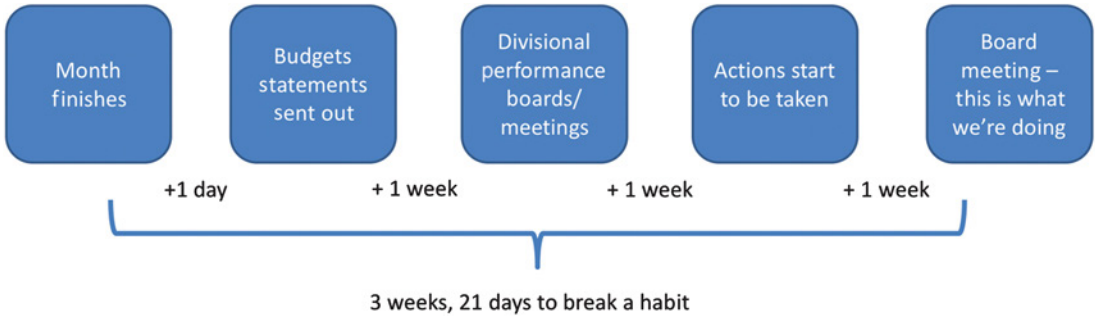

Figure 8: Month-end reporting and performance process after working day one

Figure 9: Areas of shared learning. FFF, Future Focused Finance; Bolton FT, Bolton Foundation Trust; FSD, Finance Skills Development; HSJ, House Service Journal.

estimation and control measures to ensure it does not happen again. The organisation has confidence in the team again and that is a hard thing to value.

Intangible benefits are always difficult to measure, but they can never be underestimated. The benefits the organisation has seen are impressive from this project, but the benefits to the department as a whole are equally impressive. We have regained our confidence, we have got our credibility back and this project has helped pull us back together as a team. This was not just a project to improve a process and support the turnaround of the organisation, it was a project to rebuild a team and it did.

SHARED LEARNING

Following the success of working day one, we were initially asked to do a presentation for our local Skills Development Network. From there our story has gone, as one person described it, viral.[17] Sharing our learning has been a great way to build on the success of working day one, it has led to us winning various awards locally, regionally and nationally.

We are regular blog contributors on the Future Focused Finance (FFF) website. Sharing about working day one[3] itself as well as blogging about our events, presentations and visits from other organisations. We have also contributed to their best practice section to share our learning across the NHS finance fraternity.

We have presented at various events all over the country to date, following the interest generated from our work (Figure 9). This has also extended to including interviews with publications, visits from various organisations from all over the country. We have also developed a training package that we deliver over one day, we have run three of these locally to date and one nationally, with more planned for later this year.

TRIPLE DOUBLE

Feeling that Mo Farah gold winning moment was always part of the incentive to deliver working day one reporting. The first time we delivered we definitely felt that, and every time we present or talk to people we get that feeling again. But this project was only one part of a journey, it would be easy to have stopped there and felt that success.

Mo Farah could have stopped at the winning the double, but he did not; he kept pushing himself, he kept going and eventually got to the triple double. Following some very tough years for the Trust in 2014–2015 we found ourselves back in surplus, our second double gold winning moment.

Having maintained that momentum into 2015/16, we were taken out of breach by our regulators Monitor. We were the first Trust to be taken out of special measures by Monitor without the need for merger or acquisition, the first Trust to successfully turn itself around financially of its own volition. Once we had been taken out of special measures by Monitor, we also got approval for a £30m investment in IT and our Estates,[18] our third double gold Mo Farah moment.

CONCLUSION

We have enjoyed many successes following the implementation of working day one, and one of the most important things has to been to find the time to celebrate those successes. We do that through our quarterly time-outs, bringing goodies into the office and simply saying a big thank-you to the team. Many commentators had condemned our Trust for failure back us in 2012–2013; but with strong leadership and a motivated team, we were able to turn it around.

Change is not without its challenges, and this project was no different. Getting the team motivated to deliver this project was part of it, but actually creating an environment where people felt comfortable to challenge and be challenged back is another part of the success.

We are asked all the time what value, what sum of money has working day one reporting saved the Trust. The honest answer is that we cannot easily measure that, but the best response to this question came from Andrea Bennett, our Deputy Director of Finance, 'somewhere between zero and £21m, but the answer is not zero'.[19] The intangible benefits alone are worth so much, and they made this project more than worth it and helped us appreciate the strong leadership we have at Bolton NHS Foundation Trust.

As a parting comment, firstly thank-you for taking the time to read this paper, and secondly what will you do? What will be your Mo Farah moment? How will you get your team motivated and working together heading into some of the toughest financial years the NHS has ever seen. Whatever it is, enjoy the success, share the learning and I look forward to reading about it in the future.

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