



Practice Finance Overview

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Challenges

- The move to more localised Primary Care Commissioning
- Practices run their business / manage their affairs in different ways
- The Primary Care economic environment is more unstable than ever before and the future is becoming harder to predict
- Practice Managers / Management Teams are under enormous pressure

Closing the Old Financial Year

- Winding down of services
- Hitting Key Dates and Deadlines e.g. QOF
- Are the payments that you have received correct?
- Check:
 - Premises reimbursements
 - QOF activities completed to maximise income
 - ES / LIS returns or claims submitted
 - Pension deductions are correct
 - Any list size / KPI Reconciliations are undertaken if applicable
- Are there any lessons to be learned from the Old Financial Year?

Preparing for the New Financial Year

- Importance of Financial Planning:
 - Do you understand expected income and practice costs?
 - Have you considered all local changes / influences in your local health economy?
- Diarise important Key Dates
- Impact of new / amended Services and Contracts
- Review coding to ensure all relevant data captured
- Don't forget about Enhanced Services
- Understand national and local uplifts

New Contract Check List

- Check and review information from CCG / LMC Guidance or Q&As
- Ask any questions that you need to before signing
- If limited for time, check the key schedules describing the services and payments
- Make sure you understand any specific requirements associated with particular payments e.g. KPIs, activity requirements
- Make sure you are geared up to correctly code information
- Make sure that practice specific information is correctly inserted into the contract
- Ensure you have a complete contract, signed by both parties, for your records

The Future Challenges

- Payment arrangements over the next few years are going to increase in complexity and will require more focus
- No change in sight in the use and impact of the Carr-Hill formula, although frequently discussed
- Agenda for Primary Care at scale (GP 5 Year Forward View) and disproportionate pressure on small practices
- Continuation of the agenda to change working practices to improve efficiency