



March 2015

Combining NHS bodies

A practical checklist for mergers
and acquisitions

A practical
checklist

shaping healthcare finance ...

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The checklist is commended to chief financial officers as a means of managing organisational change and ensuring their teams meet the challenges associated with restructuring NHS bodies.

The checklist is based on the practical checklist included in the HFMA publication *Hitting the fast lane: driving long-term integration in NHS mergers*, published in 2011.

The HFMA is grateful to all of those who contributed to that publication and to this update. Particular thanks go to Samantha Simpson, Sabina Balcerska, Stephen Downs, Sue Lorimer, David Robertson, Colin Forsyth, Ian Ratcliffe and Steve Hubbard.

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Introduction

It is not uncommon for NHS bodies to reorganise as a result of regulatory action or to develop service provision. The reasons for the reorganisation and the process followed to reach the final decision will be different in each case.

Whatever the reason, any reorganisation will require effort and hard work from all affected staff to make it a success. Many changes in working practice will be required, from appointing members of the governing body to designing staff uniforms.

From experience, we know this has a huge impact on the finance team. This guidance, which takes the form of a downloadable checklist, has been developed with NHS colleagues who have first-hand experience of a reorganisation.

The purpose of the checklist is to support the chief financial officer¹ and the finance team to develop a detailed work plan to allow them to put in place a finance function that will meet the requirements of the new bodies and the objectives of the reorganisation.

The checklist sets out the detailed actions that the chief financial officer and the finance team should take as a result of the decision to reorganise. The actions included in the checklist range from opening and closing bank accounts to revising the VAT partial exemption calculation.

The guidance does not cover the decision-making process, consultations or regulatory requirements that have to be met before the decision to reorganise is finalised.

The checklist is intended to be used once the decision has been made that a reorganisation will occur, even if the finer details such as the date of reorganisation are yet to be determined.

Types of reorganisation

There are many different ways that a reorganisation can happen, but they are usually labelled mergers or acquisitions. Outside of the NHS it is usually important to identify whether the reorganisation is a merger or an acquisition to determine the appropriate accounting treatment for the transaction.

However, in the NHS, the accounting is determined by the relevant accounting guidance² and the distinction between merger and acquisition is much less important. In this document we will refer to reorganisations or restructuring rather than mergers or acquisitions.

In the NHS, the most common reorganisations occur when:

- Two or more NHS trusts cease to exist and a new NHS trust is established, combining all the bodies into a single new NHS trust
- Two or more clinical commissioning groups (CCGs) cease to exist and a new larger CCG or two or more CCGs with different boundaries are established
- An NHS trust or NHS foundation trust is subsumed into an existing NHS foundation trust
- An NHS trust or NHS foundation trust ceases to exist and its assets, liabilities and the services it provides are split between one or more existing NHS trust or NHS foundation trust.

The NHS is always changing and developing and other methods of reorganisation/restructuring are occurring. For example, the services that NHS bodies provide can be franchised under the management of an independent company, as was the case of the arrangement in place at Hinchingsbrooke Health Care NHS Trust. As a result of the work of the Dalton review³, it is likely that other models will be adopted.

This checklist is not intended to deal specifically with any particular type

of reorganisation. Its aim is to be a useful starting point when considering what work will need to be done to make the new arrangements work. It does not replace the need for good communication with staff affected by the changes that take place.

The legal mechanism by which a reorganisation will occur will be different depending on the bodies involved, but the practical issues will be similar in all cases.

This checklist starts at the point at which the decision has been taken that the legal structure of one or more NHS bodies will change. Therefore, it does not consider:

- The pros and cons of reorganisation or any alternatives
- The consultation process that must be followed
- The regulatory framework for the process
- The role of the regulators – Monitor, the NHS Trust Development Authority, NHS England or the Department of Health
- The guidance issued by regulators that should be followed
- Competition law or other legal requirements.

There is a lengthy process of discussion, consultation and negotiation before NHS bodies can be reorganised but there will be a date at which the reorganisation occurs – the vesting date.

This can be at the start of a financial year, 1 April, or at any other point in the year although it will usually be on the first day of a month. Bodies that are dissolved as part of the reorganisation will cease to exist on the preceding day.

In some cases, services transfer from one body to another over a period of time running up to the vesting date when the legal change in entities occurs. More often, services transfer on the vesting date.

This checklist focuses on the practical actions the chief finance officer and his or her team should take as a result of the decision to reorganise

1 In this checklist we refer to the chief financial officer but that individual may be called director of finance (DoF) or finance director (FD). They may have responsibilities outside finance – for example, for IT – and this checklist does not cover those specific responsibilities in detail.

2 HM Treasury FReM, the Department of Health's *Manual for accounts and Monitor's Annual reporting manual*

3 www.gov.uk/government/publications/dalton-review-options-for-providers-of-nhs-care

As this checklist is intended to be of practical use, it is available in word processing format.

A copy of the full checklist is available at hfma.to/mergerchecklist

This checklist is intended to be tailored. As you tailor and use the checklist, if you have any feedback or suggestions for changes/additions, please contact us at publications@hfma.org.uk

Purpose of the checklist

This checklist focuses on the practical actions the chief financial officer and his or her team should take as a result of the decision to reorganise. During this time, normal financial management and control will need to be maintained and the 'day job' should not be affected. This checklist does not specifically cover actions that constitute business as usual.

It is intended that this checklist covers only the activities relating to the finance team. However, as the finance team does not work in a vacuum and supports other teams within the body, some activities may in reality occur outside of the finance team.

It is important that the work that the finance team undertakes meets the overall objective of the restructuring and works towards securing the expected benefits of the reorganisation. A key role of the chief financial officer will be to ensure that the finance team understands those objectives and expected benefits. The chief financial officer of the new NHS body may or may not be working for one of the demising bodies, so it will be important to identify who will need to be involved in the transition arrangements at an early stage.

Most of the activities in the checklist will have to be undertaken after the decision has been made to reorganise. However, once it is understood that some form of reorganisation is likely to occur, it is worth reviewing the checklist to see which activities can or should be undertaken prior to the formal decision taking effect. These are likely to be the activities loosely called 'housekeeping' activities.

The actual vesting date may not be determined until relatively late in the process, so the chief financial officer and governing body will need to determine a point at which it is highly likely the reorganisation will happen, even if the exact date is unknown. It is at this point that project management for the reorganisation should start.

Although there are different ways the restructuring can occur, one or more body will cease to exist and its assets, liabilities, staff and services will be transferred to one or more other bodies. The bodies involved will fall into one of the following categories:

- An acquiring body that takes on another body in its entirety – a one-to-one transfer
- Several bodies that combine to form a new larger body – a many-to-one transfer
- A body that ceases to exist and whose services will be split and provided by more than one existing or new organisations – a one-to-many transfer. This is likely to be the most complex reorganisation. It will be particularly important that all assets and liabilities of the old body transfer to a new body (even if a service will no longer be provided at all).

The checklist identifies where certain actions will only be applicable to specific categories of bodies. However, the checklist must be tailored to the specific circumstances of the bodies involved, so each action should be reviewed for its applicability in each situation.

At the end of each table in the checklist, rows are left blank to be completed by each NHS body. The column headings should be amended as required.

We suggest that, as well as identifying the body to which the action relates, you also consider when an activity/task must be completed:

- Before the vesting date – tasks that are essential to the setting up and operational viability of the new NHS body, such as housekeeping activities in relation to the accounts
- After the vesting date – tasks that can be completed only once the new NHS body becomes operational, such as formal adoption of standing orders and standing financial instructions.

Given the range and number of tasks that must be completed during a reorganisation, it is perhaps surprising how few fall definitively on either side of the vesting day.

Ideally, most tasks should be completed prior to the vesting day. However, where time and resources do not permit this, it is vital to prioritise and have an agreed implementation plan and timetable showing when outstanding tasks will be completed.

Unless it is critical, the checklist does not specify whether actions should be taken before or after the reorganisation as this will be for local determination.

It is also important that the risks and benefits of all decisions are considered. For example, it may be agreed that the charts of accounts of the old bodies will simply be merged together, rather than creating a new chart of accounts and recoding all transferring balances.

Merging the charts means there is no risk of the errors that can occur during recoding and all accounts are carried forward appropriately. However, this may result in an unwieldy and illogical chart of accounts, including numerous unused or redundant codes that still need to be maintained.

There is no right or wrong approach but decisions such as these should be made based on an assessment of the risks and benefits involved.

While most activities identified in the checklists will be completed by chief financial officers and their staff, some depend on the appointment of a chief executive or chief officer and agreement on the new management structure.

Using the checklist

The checklist is written in a generic style so it can be of practical use to all NHS bodies facing reorganisation. Not all sections will be relevant to all NHS bodies. The checklist is deliberately

detailed and includes obvious tasks, so it will need to be tailored to reflect each body's own circumstances and needs.

It is important to bear in mind that the checklist is not exhaustive as each reorganisation will be unique. It is designed to be amended and added to as circumstances dictate.

During periods of major change, resources tend to be diverted to cope with tasks that need to be carried out to achieve the project plan or implementation timetable. As a result, it is all too easy to concentrate on the new agenda at the expense of maintaining in-year financial control.

Chief financial officers must ensure this does not happen. A balance must be maintained between development and maintenance tasks and all staff must be clear about their responsibilities in relation to both.

It is important that financial metrics are monitored in the run-up to the vesting date. For example, progress against cost improvement plans (CIPs) as well as current year budgets should continue to be monitored up to and after the vesting date as the achievement of those plans/budgets will benefit the financial position of the new body/bodies.

Chief financial officers need to ensure that the checklist is amended to take account of any additional guidance issued by the relevant regulatory bodies.

In particular, the Department's *Manual for accounts* and Monitor's *Foundation trust annual reporting manual* will set out the accounting treatment to be followed for reorganisations. This checklist does not provide any detail on the appropriate accounting treatment.

The checklist – available at hfma.to/mergerchecklist – is deliberately detailed and includes obvious tasks

Project planning

Any restructuring will require project management. A dedicated team of people are likely to be responsible for a successful reorganisation and an NHS body-wide project plan will be put in place.

team and will be one element of the overarching plan.

The important stages in project management are set out in the table below.

This checklist is intended to be part of the detailed project plan for the finance

- | |
|---|
| <ul style="list-style-type: none"> ● Identify the parts of the body's project plan that are the responsibility of the chief financial officer (the finance and financial governance functions in particular, although, depending on the chief financial officer's portfolio, other areas may be included). |
| <ul style="list-style-type: none"> ● Coordinate the development of the finance team's plan with the overall organisation-wide plan. |
| <ul style="list-style-type: none"> ● Identify an overall project manager for the finance and financial governance work streams, who reports directly to the chief financial officer. |
| <ul style="list-style-type: none"> ● Develop reporting arrangements for the finance and financial governance work streams into the body-wide project management. |
| <ul style="list-style-type: none"> ● Establish a reporting framework for keeping the chief financial officer and other finance staff updated on progress. |
| <ul style="list-style-type: none"> ● Clearly identify responsibilities for planning and implementation of the finance and financial governance work streams. |
| <ul style="list-style-type: none"> ● Identify a project team within the finance team to oversee implementation of the finance and financial governance work streams. |
| <ul style="list-style-type: none"> ● Identify a project lead for each sub-area – for example, financial statements, charitable funds, non-current assets. |
| <ul style="list-style-type: none"> ● Produce a project plan that identifies: <ul style="list-style-type: none"> • The tasks to be carried out; this checklist is intended to be a starting point for developing that list • Who is responsible for undertaking each task • The date by which each task must be completed • Key milestones and tasks that are critical to the overall implementation of the plan • Interrelationships between different checklist areas to ensure that timescales are compatible • Risks and how they should be managed. |
| <ul style="list-style-type: none"> ● Establish tasks that require joint working with other disciplines within the NHS body or with other NHS bodies (if they are occurring prior to the vesting date). |
| <ul style="list-style-type: none"> ● Confirm how the finance and governance project reports/links into the overall reorganisation project plan. |
| <ul style="list-style-type: none"> ● Monitor the implementation of the project plan. This will include identifying slippage and, where necessary, the drawing up of contingency plans to ensure services can be delivered from the reorganisation date. |
| <ul style="list-style-type: none"> ● Undertake a post-implementation review. |

Implementation

Chief financial officer and senior finance team

The chief financial officer and senior finance team must understand in detail the process for the reorganisation. While some elements of the process will be set out in guidance from regulators, there will be some elements that will be unique to each project. The chief financial officer and senior finance team will have to remain flexible.

The chief financial officer is a member of the governing body and is likely to have contact with the audit committee. It is important the expectations of the non-executive/lay members of the governing body and the audit committee are well managed. They may have commercial experience of company mergers and acquisitions and will expect that the process in the NHS to be similar.

The chief financial officer will have to guide them through the process and explain why the process is as it is. Regular updates will be necessary particularly at year-end.

As part of understanding the overall process, all of the members of the governing body will need to be familiar with the requirements of the regulatory bodies involved. They need to determine the reporting requirements to those regulators both during the reorganisation and after it.

For example, if a trust becomes a foundation trust or part of a foundation trust, the financial reporting requirements to Monitor are different from those to the NHS Trust Development Agency.

The chief financial officer must understand in detail the contents of the transaction agreement. This sets out the assets and liabilities that will transfer to each new body. It will also set out any funding that will be made available to finance the costs of the reorganisation.

The chief financial officer needs to understand the source of that funding and have a good working relationship with the body that is to provide it, to ensure that it will be received and that any conditions attached to the funding are met.

As well as understanding the funding arrangements, the chief financial officer must review the cashflows of both the old and new bodies to ensure that funds are available when needed.

People

The chief financial officer will need to recognise that NHS bodies have different cultures, values and approaches and that bringing these together effectively is not always easy.

Any change inevitably results in anxiety and concern among staff and one of the key tasks for senior management, including the chief financial officer, is to make sure that staff are kept on board and that they feel they are listened to and treated fairly.

If it is clear that certain individuals are going to be critical to the success of the reorganisation if at all possible, the chief financial officer should try to make those staff feel secure so that they can work to the best of their abilities.

Throughout the implementation process, emphasis must be placed on good communications both within the finance team and throughout the NHS body. If there is an information vacuum, it will be filled with gossip and hearsay. It is far more sensible to get your message across and keep everyone who is affected up to date with developments so that they feel part of the process.

Where the type of business combination results in a new body, a good way of keeping staff on board is to take the opportunity to review working practices in all NHS bodies and identify best practice that

Throughout the implementation process, emphasis must be placed on good communications both within the finance team and throughout the NHS body

can be carried forward to the new body to support the delivery of its objectives.

If the best practice of all NHS bodies involved is recognised and built upon, the sense of commitment will be greater. This management task should be at the top of the chief financial officer's agenda as failure to harness the energy and commitment of staff will compromise the effectiveness of the reorganisation.

It is also important to have contingency plans in place for the loss of key staff and, with them, corporate memory.

This may not be possible in an acquisition scenario, but senior management should remain open to suggestions for improvements from all members of staff. In an acquisition, those staff from the acquired body should be made to feel part of the team from the outset.

If possible, arrange for staff who will be working together after the vesting date to work together before that date. This may be difficult where a body is being split into several parts.

Open and honest communication should help alleviate the worst fears of staff. There should be clear channels of communication and these should be updated frequently. These communications should be made available to all staff and the consequences of the reorganisation should also be clear whether they work for one of the bodies that are going to merge, the acquiring body or the acquired body. This is particularly the case where there is the possibility of redundancies.

It is also important to continue to monitor staff's progress against their objectives during the time of change. Staff appraisals and objective-setting should not be neglected during this period. It may be that long-term objectives cannot be set or the objectives may be subject to change, but the process should continue

throughout the period of change. After the vesting date, thought should be given to the need for team-building activities and/or networking opportunities.

While there is a need to be sensitive to members of staff whose job may not be continuing in the medium to long term, it is important the members of the new team are given the opportunity to develop as a team. Service organisations such as NHS bodies rely on committed and enthusiastic staff members.

It is also important to allow for networking opportunities, so staff members can meet and start to develop the informal channels of communication to support day-to-day working.

It should also be recognised that no team-building event can, in itself, create a new and dynamic team. The tone for the new body has to be set by the governing body and, in the finance team, by the chief financial officer and other senior managers.

Use of consultants/contractors

It is inevitable that a reorganisation will cause additional work. The day-to-day business of the NHS body must continue and patients must be treated. It is likely that, in the short term, additional staff will be required.

As this requirement is short term, the resources are usually found outside the organisation, either through the use of consultancy firms or by hiring staff on short-term contracts.

Careful consideration should be given to the work these staff are asked to perform. As the reorganisation is a relatively short-term project, it may seem logical to give the tasks in this checklist to the consultants or contractors.

However, it is important to consider the information and knowledge the new body/bodies will need after the vesting date. If the work undertaken

If the best practice of all NHS bodies involved is recognised and built upon, the sense of commitment will be greater

during the reorganisation is creating new corporate memories, it should be undertaken by someone who is likely to continue to be employed by the organisation.

It also should be recognised that whilst the consultant/contractor can perhaps be objective about the reorganisation as they are not personally affected by it, they may not necessarily have any loyalty to the bodies involved. Sometimes, it is important to have a vested interest in the results of your work.

Again, there is no right or wrong approach but it is important to consider the impact of whatever decision is made.

Where consultants/contractors are employed, the terms of their employment must be clearly understood so that the contract can be appropriately managed. Where possible, use them for targeted pieces of work so that their progress can be monitored.

The NHS body must retain ownership of the reorganisation and its consequences. All consultants and contractors will walk away once they have fulfilled their contract. It is the NHS body's employees who will have to work through the reorganisation to make the new bodies successful.

Corporate memory/documentation

It is vital at a time of additional workload and pressure that all of the affected bodies ensure they are not relying on key individuals in the organisation knowing why certain decisions were made or where key evidence and documentation is held.

There may be key staff whom the chief finance officer or the governing body expect to continue working throughout and beyond the reorganisation, but this assumption cannot be relied upon.

Therefore, time must be spent documenting procedures and decisions, as well as setting up

central information repositories. Staff should be reminded to store key documentation on shared drives rather than on their computer's hard drive.

Timetable

It is important that the time required to implement the project plan is not underestimated, particularly where tendering for services is planned. If timescales are tight, the possibility of rolling over systems for a specified period should be considered to avoid problems that may arise from a poorly specified service.

Any such decision should be subject to thorough review and the risks associated with it clearly understood.

It is also essential that the project plan for integrating finance systems and staffing is compatible with the overall corporate objectives and plan for reorganisation. Other departments will have their own list of tasks that will affect finance systems and procedures.

The main piece of advice that those who have been through a reorganisation give to those about to embark on it is: start everything as early as possible.

Try not to leave anything to the last minute and use all of the resources at your disposal to start work on this project as soon as possible.

Clear as many issues as possible before the vesting date because otherwise these issues will add work at a time when the actual reorganisation is causing an increase in workload.

Post-implementation review

Once the reorganisation has taken place and any old systems and accounts have been closed, the new systems and procedures must be reviewed, amended and developed in the light of experience.

It is unlikely that everything will run smoothly from the word go – this is

The main piece of advice that those who have been through a reorganisation give to those about to embark on it is: start everything as early as possible

A copy of the full checklist is available at hfma.to/mergerchecklist

not a sign of failure but simply a fact of life that needs to be recognised and addressed. The objective should be to review and improve.

For the reorganisation to be considered a success, there needs to be real integration between the organisations affected. It is unlikely that an organisation in which staff still consider themselves to be members of the old bodies and which operate

as separate organisations is going to maximise the benefits of the reorganisation.

Contents of the checklist

The checklist is organised into nine functional areas (set out in the table below). The first part constitutes a high-level list of information the chief financial officer may find helpful throughout the reorganisation process.

	Chief financial officer's checklist	<ul style="list-style-type: none"> ● Understanding the details of the transactions ● Information to be collated
A	Corporate governance	<ul style="list-style-type: none"> ● Corporate governance and committees ● Body-level guidance ● Detailed due diligence
B	Internal control	<ul style="list-style-type: none"> ● Risk management ● Internal audit (including counter fraud and security management) ● External audit
C	Financial services	<ul style="list-style-type: none"> ● Banking and cash management ● Payroll ● Expenses ● Payables ● Receivables ● Value added tax ● Insurance and claims ● Non-current assets ● Current assets and liabilities ● Annual accounts and report ● Financial ledger
D	Charitable funds	<ul style="list-style-type: none"> ● Structure of charitable funds ● Transfer of charitable funds
E	Financial management	<ul style="list-style-type: none"> ● Financial planning ● Budgeting ● Commissioning/contracting ● Financial monitoring
F	Finance structures and staffing	
G	Information and communications	<ul style="list-style-type: none"> ● Information technology systems ● Communication and information flows
H	Tendering for services	
I	Business combination specific costs	

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 Cornwall Partnership NHS Foundation Trust
 Countess of Chester Hospital NHS Foundation Trust
 Coventry and Warwickshire Partnership NHS Trust
 Derby Hospitals NHS Foundation Trust
 Devon Partnership NHS Trust
 Dorset HealthCare University NHS Foundation Trust
 Gloucestershire Hospitals NHS Foundation Trust
 Greater Manchester West Mental Health NHS Foundation Trust
 Guy's & St Thomas' NHS Foundation Trust
 Heart of England NHS Foundation Trust
 Lancashire Care NHS Foundation Trust
 Lancashire Teaching Hospitals NHS Foundation Trust
 Leeds Community Healthcare NHS Trust
 Leicestershire Partnership NHS Trust
 Mersey Care NHS Trust
 Mid Essex Hospital Services NHS Trust
 NHS Liverpool CCG
 North Cumbria University Hospitals NHS Trust
 North East London NHS Foundation Trust
 North Essex Partnership University NHS Foundation Trust
 North Tees and Hartpool NHS Foundation Trust
 Northamptonshire Healthcare NHS Foundation Trust
 Northern Devon Healthcare NHS Trust
 Northumberland Tyne & Wear NHS Foundation Trust
 Nottingham University Hospitals NHS Trust
 Oxford Health NHS Foundation Trust
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 Stockport NHS Foundation Trust
 Surrey and Sussex Healthcare NHS Trust
 Tameside Hospital NHS Foundation Trust
 Tees, Esk and Wear Valleys NHS Foundation Trust
 The Christie NHS Foundation Trust
 The Clatterbridge Cancer Centre NHS Foundation Trust
 The Leeds Teaching Hospitals NHS Trust
 The Rotherham NHS Foundation Trust
 The Royal Marsden NHS Foundation Trust
 The Shrewsbury and Telford Hospital NHS Trust
 The Walton Centre NHS Foundation Trust
 University Hospitals Coventry and Warwickshire NHS Trust
 University Hospitals of Leicester NHS Trust
 West London Mental Health NHS Trust
 Worcestershire Health and Care NHS Trust

When we officially launched the HFMA Costing for Value Institute in April with a Masterclass in Value by Robert Kaplan, Senior Fellow and Marvin Bower Professor of Leadership Development, Emeritus at the Harvard Business School, over 80 NHS organisations had joined as Founding Members.

There's a good reason.

The Institute gives leaders in finance an opportunity to share ideas, learn from international research and discuss strategies on the burning issue of delivering value-based healthcare through better cost analysis.

Can you afford not to be in?

To find out more about the Healthcare Costing for Value Institute email james.blackwell@hfma.org.uk or call **0117 938 8446** today.





About the HFMA

The Healthcare Financial Management Association (HFMA) is the professional body for finance staff in healthcare. For more than 60 years, it has provided independent and objective advice to its members and the wider healthcare community. It is a charitable organisation that promotes best practice and innovation in financial management and governance across the UK health economy through its local and national networks.

The association also analyses and responds to national policy and aims to exert influence in shaping the wider healthcare agenda. It has a particular interest in promoting the highest professional standards in financial management and governance and is keen to work with other organisations to promote approaches that really are 'fit for purpose' and effective.

Our vision & mission

The vision that inspires us is a world where we see:

Better quality healthcare through effective use of resources

In order to help deliver our vision, we are committed to our mission of:

- Representing and supporting healthcare finance professionals
- Influencing healthcare policy
- Promoting best practice, education and CPD

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