

# Report of the Chief Financial Officer – Month 11 7 April 2020

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Agenda Item No: 7.1

## Trust Board Report

<b>Meeting Date:</b>	7th April 2020
<b>Title:</b>	Report of the Chief Financial Officer - Month 11
<b>Action Requested:</b>	<input type="checkbox"/> Make a decision <input type="checkbox"/> Approve <input checked="" type="checkbox"/> Receive for assurance <input type="checkbox"/> Received and noted If the item has already been approved by a body with delegated powers of approval from the Board such as a Committee of the Board, then the item would be received and noted.
<b>For the attention of the Board</b>	
<b>Assure</b>	N/A
<b>Advise</b>	N/A
<b>Alert</b>	N/A
<b>Author + Contact Details:</b>	Kevin Stringer, Chief Financial Officer - 01902 695954 kevin.stringer@nhs.net
<b>Links to Trust Strategic Objectives</b>	Maintain financial health – Appropriate investment in patient services
<b>Resource Implications:</b>	None
<b>Report Data Caveats</b>	This is a standard report using the previous month's data. It may be subject to cleansing and revision.
<b>CQC Domains</b>	Well-led: the leadership, management and governance of the organisation make sure it's providing high-quality care that's based around individual needs, that it encourages learning and innovation, and that it promotes an open and fair culture.
<b>Equality and Diversity Impact</b>	N/A
<b>Risks: BAF/ TRR</b>	N/A
<b>Risk: Appetite</b>	N/A
<b>Public or Private:</b>	Public
<b>Other formal bodies involved:</b>	Finance and Performance Committee
<b>References</b>	N/A
<b>NHS Constitution:</b>	In determining this matter, the Board should have regard to the Core principles contained in the Constitution of: <ul style="list-style-type: none"> <li>• Equality of treatment and access to services</li> <li>• High standards of excellence and professionalism</li> <li>• Service user preferences</li> <li>• Cross community working</li> <li>• Best Value</li> <li>• Accountability through local influence and scrutiny</li> </ul>

### Brief/Executive Report Details

<b>Brief/Executive Summary Title:</b>	Report of the Chief Financial Officer - Month 11
<b>Item/paragraph</b>	1 This paper reports the in-month, year-to-date and the draft year end position for the Trust as at Month 11. The paper also reports on delivery against financial targets.

# Reference Pack

## Report of the Chief Financial Officer

Finance Report  
February 2020 - Month 11

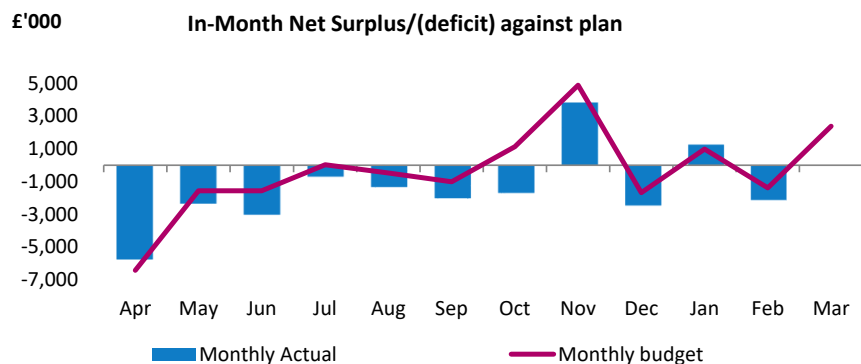


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*Notes:*

*All tables/figures exclude PSF unless stated otherwise*

*Adverse variances are shown in brackets*



£m	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Patient Income</b>												
1 Plan	36.92	40.72	40.60	41.77	41.48	41.31	43.21	42.94	39.99	43.70	39.78	42.25
2 Actual	37.98	41.60	40.23	42.81	42.57	41.22	44.06	43.29	41.43	44.57	41.25	0.00
3 Variance	1.05	0.89	(0.38)	1.04	1.08	(0.10)	0.85	0.35	1.44	0.87	1.48	
<b>Non Patient Income</b>												
4 Plan	9.10	9.05	8.91	9.68	9.22	11.05	10.02	14.01	10.57	12.73	11.03	15.45
5 Actual	9.01	8.84	8.85	9.68	9.38	10.36	10.55	15.38	10.37	11.46	11.74	0.00
6 Variance	(0.09)	(0.21)	(0.06)	(0.00)	0.16	(0.69)	0.54	1.37	(0.20)	(1.27)	0.71	
<b>Pay Expenditure</b>												
7 Plan	32.99	31.82	32.23	31.82	32.16	32.22	32.09	33.03	32.37	32.93	32.75	32.89
8 Actual	33.94	32.65	32.73	32.82	32.60	33.27	33.33	33.46	33.55	33.60	33.86	0.00
9 Variance	(0.95)	(0.82)	(0.50)	(1.00)	(0.44)	(1.04)	(1.24)	(0.43)	(1.18)	(0.67)	(1.11)	
<b>Non Pay Expenditure</b>												
10 Plan	12.14	12.09	11.52	12.60	12.15	13.82	13.81	13.56	13.03	15.40	13.97	13.61
11 Actual	11.50	12.28	12.17	12.80	13.10	12.83	14.88	13.76	13.30	13.88	13.82	0.00
12 Variance	0.63	(0.19)	(0.66)	(0.20)	(0.95)	0.99	(1.07)	(0.21)	(0.28)	1.52	0.15	
<b>Drugs Expenditure</b>												
13 Plan	4.47	4.77	4.40	4.71	4.64	4.64	5.08	4.74	4.45	4.73	4.40	4.48
14 Actual	4.55	4.92	4.44	4.81	4.72	4.66	5.25	4.85	4.55	4.96	4.46	0.00
15 Variance	(0.08)	(0.16)	(0.04)	(0.10)	(0.08)	(0.02)	(0.16)	(0.11)	(0.10)	(0.22)	(0.06)	
<b>CIP over/ (under) achievement</b>												
16 Actual	0.02	0.05	0.14	(0.62)	(0.69)	(0.13)	(1.69)	(2.16)	(1.03)	(1.35)	(2.30)	
<b>Reserves supporting position</b>												
17 Actual	0.12	(0.12)	0.10	0.17	0.18	0.08	0.01	0.10	0.63	0.90	0.54	
<b>Other Non Operating Expenditure</b>												
18 Plan	(2.71)	(2.71)	(2.71)	(2.75)	(2.75)	(2.75)	(2.80)	(2.80)	(2.80)	(2.83)	(2.83)	(2.83)
19 Actual	(2.69)	(2.91)	(2.73)	(2.74)	(2.85)	(2.83)	(2.84)	(2.83)	(2.84)	(2.35)	(2.94)	0.00
20 Variance	0.02	(0.20)	(0.02)	0.00	(0.10)	(0.08)	(0.04)	(0.03)	(0.05)	0.48	(0.11)	
<b>Total</b>												
Plan	(6.42)	(1.56)	(1.57)	0.03	(0.47)	(1.01)	1.13	4.89	(1.68)	0.99	(1.39)	2.37
Actual	(5.70)	(2.32)	(2.99)	(0.69)	(1.32)	(2.00)	(1.68)	3.77	(2.45)	1.24	(2.09)	0.00
Variance	0.72	(0.76)	(1.42)	(0.72)	(0.85)	(0.99)	(2.81)	(1.12)	(0.76)	0.26	(0.70)	

The current month has a £1.73m adverse position compared to plan and a year to date position of £10.17m adverse to plan. However, this is against the internal plan and it should be noted that the Trust is £983k ahead of the operating plan submitted to NHSI.

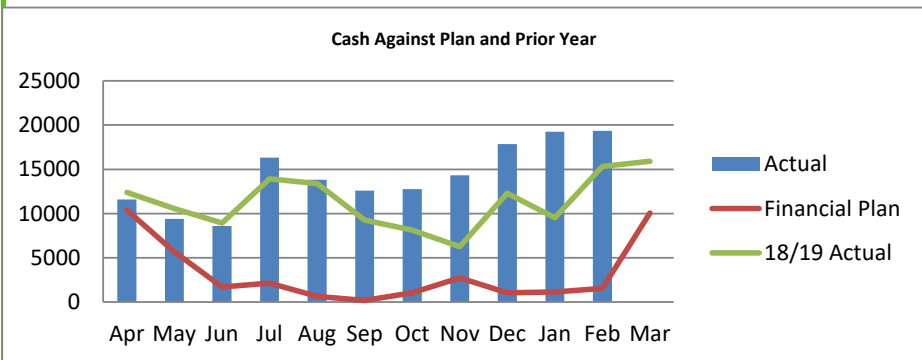
**Commentary on variances and trends:**

**Patient income** continues to over perform at £8.6m better than plan year-to-date. The over performance is after an adjustment to patient income to reflect the aligned incentives contracts with Wolverhampton and Staffordshire CCGs. Within the patient income over performance is a total of £2.2m of prior year benefits.

**Pay** continues to overspend in the main due to medical staffing agency and a reduction in vacancy rates compared to plan. JMS over establishment in critical care, cardiothoracic WLI payments and head and neck agency have contributed to the adverse variance.

**Non pay** position is £0.16m favourable to plan.

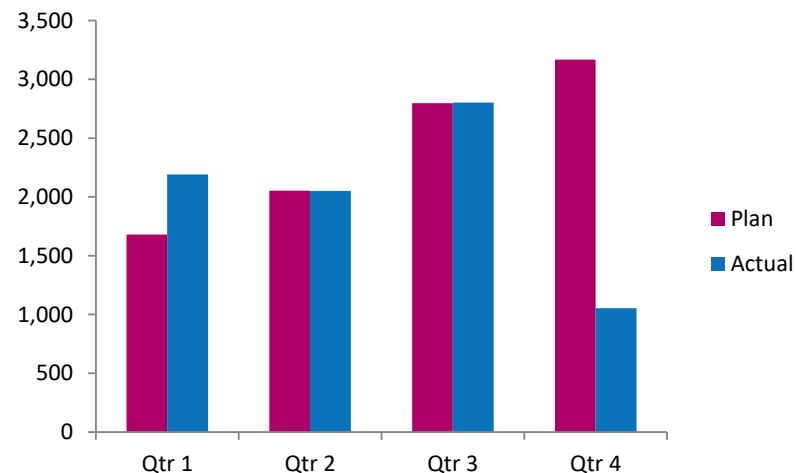
## Cash Position



The cash balance as at 29th February 2020 is £19.4m, £17.8m above the plan. The key drivers are:

- Higher than plan cash received income £25.6m and PDC drawdown £0.7m.
- Lower than plan PDC dividend payment in September £0.6m and capital cash spend of £9.1m.
- These were offset by higher than plan payroll (£15.1m) and payment runs (£3.3m).

## Provider Sustainability Fund (PSF) and Marginal Rate Emergency Tariff (MRET)



The PSF/MRET achievement for Q1 is above plan due to NHSI redistributing PSF from 2018/19. The Trust received an additional £0.5m which is to be accounted for in 2019/20 but does not count towards achievement of the control total.

## Public Sector Payment Policy (PSP)

The Public Sector Payment Policy sets out a target for payment of 95%, in value and volume, to be paid within 30 days of receipt. The Trust's performance against this target is:

	M11 19/20	Cumulative	M10 19/20	Cumulative
Value	72%	58%	51%	57%
Volume	63%	36%	67%	32%

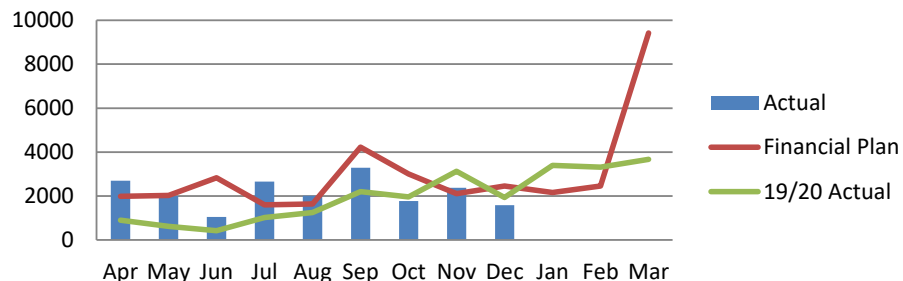
## Debtor Days

Calculated Debtor Days for the year are:-

	M11 Actual	M11 Plan	M10 Actual
Total	10.73	9.03	13.36
Being:-			
NHS	11.45	10.20	15.25
Non NHS	7.81	4.06	5.60

## Capital

Gross Capital Expenditure including PFI and Finance Leases - in month spend against Plan

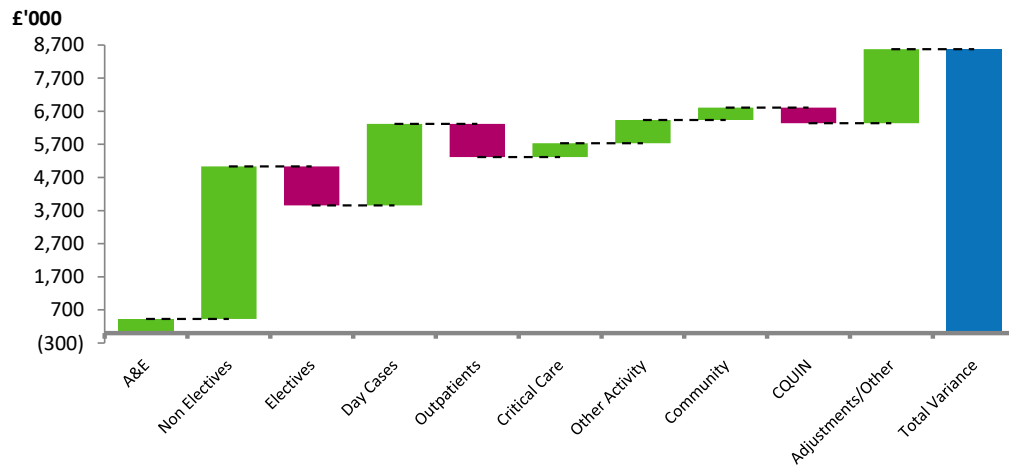


Capital spend for Dec 2019 was £1.6m which is £0.8m less than plan. YTD capital spend is now £19.4m which is £2.5m less than Plan. The Trust still expects to spend up to the CRL total in the financial year.

**Patient Income Performance**

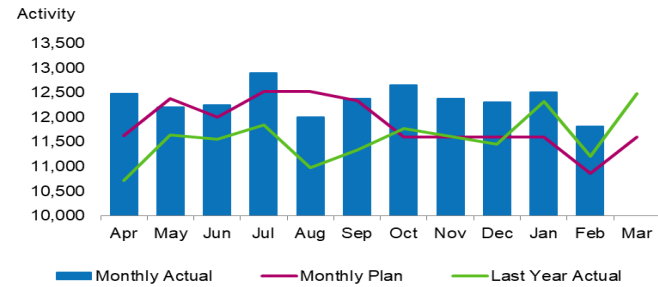
- Patient care income plan is £457.9m to date, with actual income generated of £466.5m, an over performance of £8.6m to date.
- A&E attendances were 407 on average per day in February. Elective and Outpatient income has over performed in February, with Non Elective and Day Cases still the drivers of over performance.
- To date are adjustments for the Aligned Incentive Scheme (AIS), fines, deferred income, provisions, and CQUIN which reduce income. This is offset by the impact of provisions and outturn of contracts from last year of £2.2m total.

**Year to Date Variance to Plan**

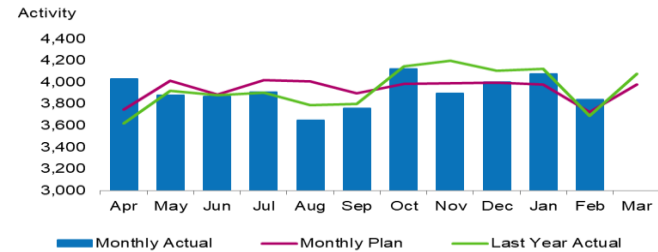


	Annual Plan	Year to Date		
	£'000	Plan £'000	Actual £'000	Variance £'000
Activity Based income	491,344	449,367	456,178	6,810
Adjustments/Other	14,426	8,549	10,314	1,764
<b>Total Patient Income</b>	<b>505,770</b>	<b>457,917</b>	<b>466,491</b>	<b>8,575</b>
<i>Less Non Recurrent Funds</i>				
CCH Transitional Funds	(6,000)	(5,500)	(5,500)	0
NR System Support	(5,380)	(217)	(1,134)	(917)
Prior year impact	0	0	(2,224)	(2,224)
<b>Total Recurrent Patient Income</b>	<b>494,390</b>	<b>452,200</b>	<b>457,633</b>	<b>5,434</b>

**A&E Attendance Activity**



**Non Elective Activity**



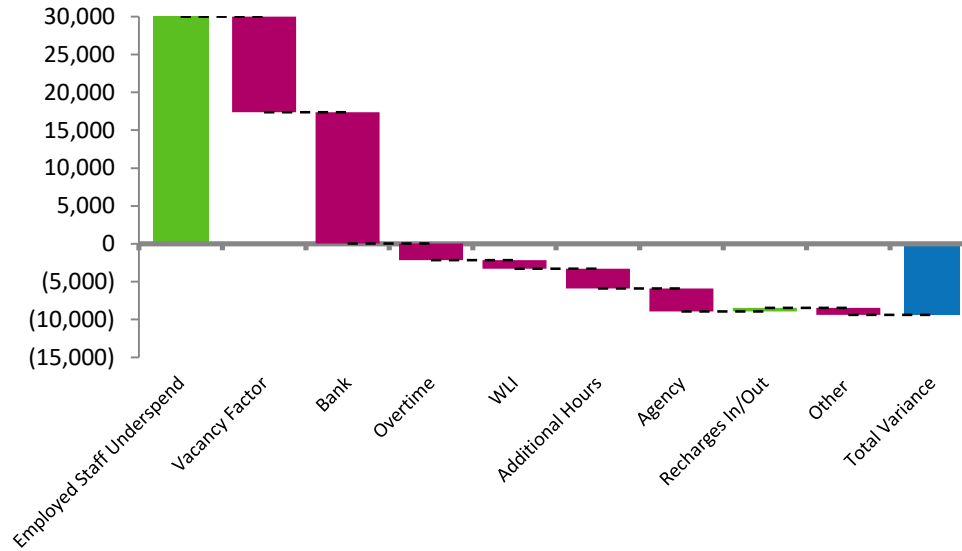
**Outpatient Activity**



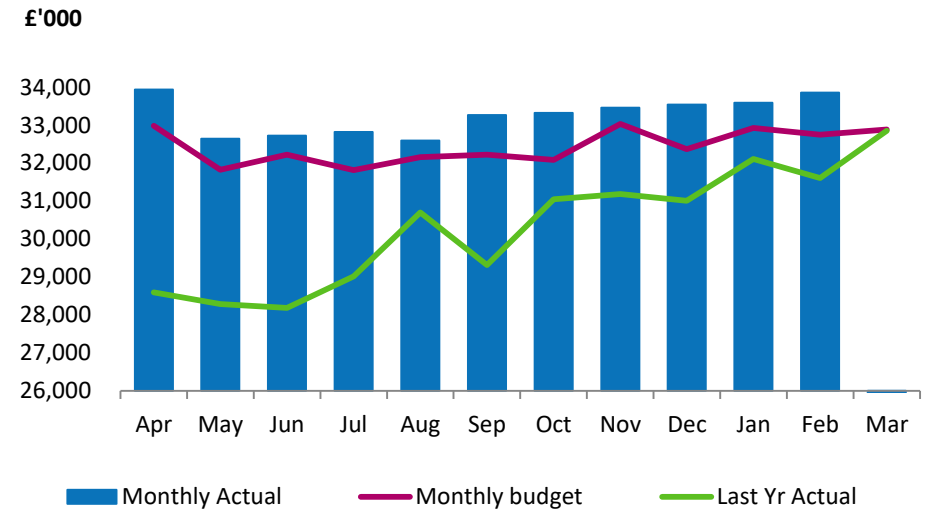
**Elective and Day Case Activity**



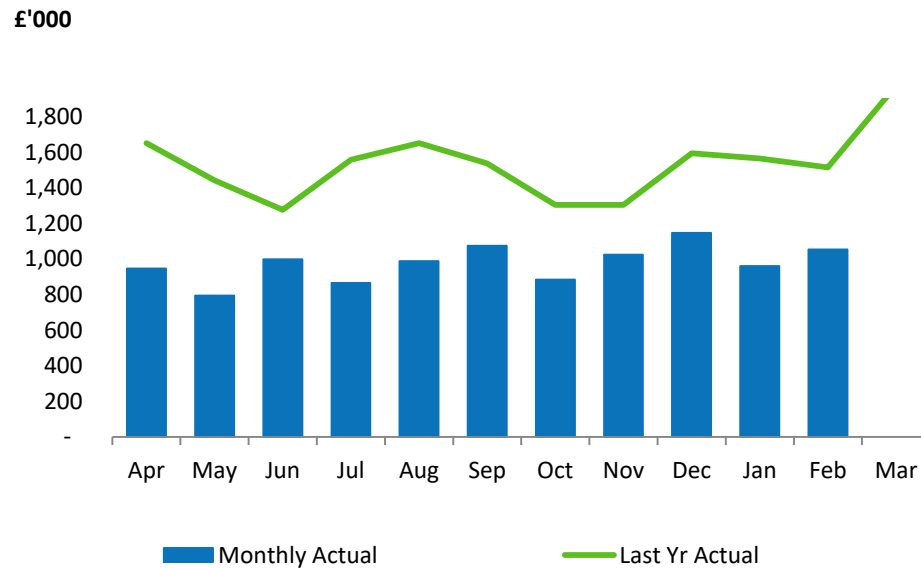
### Year to Date Variance to plan



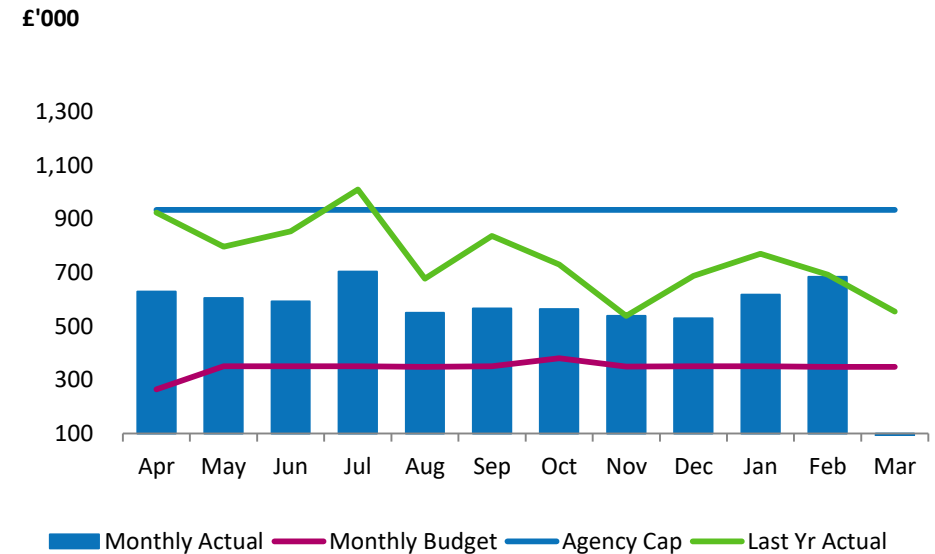
### Total Pay Expenditure Trend



### Bank Expenditure Trend

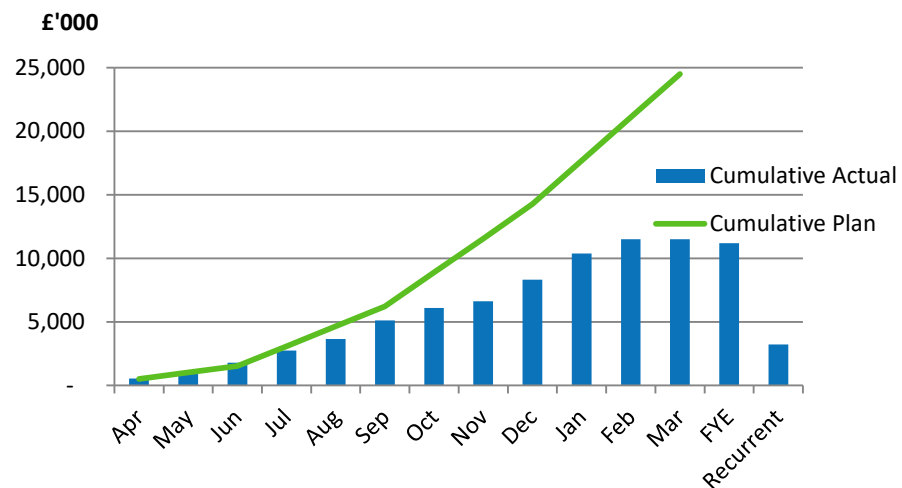


### Agency Expenditure Trend





## Cost Improvement



- The annual CIP plan for the year is £24.5m.
- In-month there has been an under performance of £2.29m. The total year-to-date underperformance is £9.59m.
- Full year impact of achieved CIP currently stands at £11.96m (49%).
- Full year recurrent achievement is £3.22m.
- The current forecast position is £14.52m against the annual plan.

## Reserves

### Reserves Analysis

Start point - April 2019	16,951,970
Full Year Effect of reserves 'drawn down' upto current month	(9,779,198)
Reserves phased into position	(2,700,223)

Reserves at the beginning of the financial year stood at £16.95m.

### Reserves available for future months

<b>Reserves available for future months</b>		<b>4,472,550</b>
Earmarked Reserves		
Division 1	(14,473)	
Division 2	(475,496)	
Division 3	(333,524)	
Estates and Facilities	(29,099)	
Corporate & Other	(296,561)	
Less: Expected Slippage	139,083	
	(1,010,070)	

Year to date there has been reserves drawn down of £9.78m £2.70m released into the current financial position.

With expected slippage of reserves to be £139k, we currently have a remaining available balance of £3.46m.

### Available Balance

<b>Available Balance</b>		<b>3,462,480</b>
Balance made up of		
Drugs	51,040	
Inflation	25,304	
Contingency	3,386,136	
	3,462,480	

Of the £3.46m available balance £51k drugs, £25k inflation and £3.39m contingency/activity.

## Appendix A - Income and Expenditure Account

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Last Year to Date £'000	Current Month				Annual Budget £'000	Year to Date		
	Plan £'000	Actual £'000	Variance £'000			Plan £'000	Actual £'000	Variance £'000
				<b>Income</b>				
395,402	39,775	41,253	1,478	Patient Activity Income	494,670	452,423	460,991	8,568
1,292	124	116	(7)	Other Patient Care Income	1,480	1,356	1,345	(11)
39,332	3,631	3,730	98	Education, Training & Research Income	45,604	41,797	41,365	(432)
4,091	20	0	(20)	Non Patient Care Other Income	0	(20)	32	52
829	101	112	11	Private Patient Income	1,112	1,027	954	(72)
40,704	7,153	7,782	629	Income on Directorate Budgets	82,627	71,213	71,938	725
<b>481,651</b>	<b>50,803</b>	<b>52,993</b>	<b>2,190</b>	<b>Total Income</b>	<b>625,493</b>	<b>567,795</b>	<b>576,625</b>	<b>8,829</b>
				<b>Expenditure</b>				
299,441	32,752	33,863	(1,110)	Directorate Expenditure Budgets - Pay	389,302	356,413	365,797	(9,385)
115,921	13,969	13,819	150	Directorate Expenditure Budgets - Non Pay	157,694	144,079	144,322	(243)
48,875	4,399	4,463	(63)	Directorate Expenditure Budgets - Drugs	55,495	51,018	52,176	(1,159)
0	477	0	477	Activity Changes/Service Dev./Cost Pressures/Inflation Reserves	3,098	2,009	0	2,009
0	59	0	59	Contingency Reserves	4,078	692	0	692
0	(2,296)	0	(2,296)	Cost Improvement Savings	(12,730)	(9,766)	0	(9,766)
<b>464,237</b>	<b>49,360</b>	<b>52,145</b>	<b>(2,785)</b>	<b>Total Expenditure</b>	<b>596,936</b>	<b>544,443</b>	<b>562,296</b>	<b>(17,853)</b>
<b>17,414</b>	<b>1,443</b>	<b>849</b>	<b>(595)</b>	<b>EBITDA Surplus/(Deficit)</b>	<b>28,557</b>	<b>23,352</b>	<b>14,329</b>	<b>(9,024)</b>
(12,006)	(1,734)	(1,858)	(123)	Depreciation	(20,108)	(18,373)	(18,897)	(524)
(1,637)	(166)	(151)	15	Interest Receivable / Payable	(1,990)	(1,824)	(1,771)	53
(9,011)	(930)	(930)	(0)	Other Charges	(11,156)	(10,226)	(9,875)	351
<b>(22,653)</b>	<b>(2,830)</b>	<b>(2,938)</b>	<b>(108)</b>	<b>Other non operating items</b>	<b>(33,254)</b>	<b>(30,424)</b>	<b>(30,543)</b>	<b>(120)</b>
<b>(5,239)</b>	<b>(1,386)</b>	<b>(2,090)</b>	<b>(703)</b>	<b>Net Surplus/(Deficit) before PSF income</b>	<b>(4,697)</b>	<b>(7,072)</b>	<b>(16,215)</b>	<b>(9,143)</b>
154	19	20	1	Adjustments as per NHSI reported position	233	213	206	(7)
<b>(5,085)</b>	<b>(1,367)</b>	<b>(2,069)</b>	<b>(702)</b>	<b>Adjusted Financial Performance as NHSI (before PSF income)</b>	<b>(4,464)</b>	<b>(6,858)</b>	<b>(16,009)</b>	<b>(9,151)</b>
7,421	1,057	1,056	(1)	PSF Income (19/20)	9,700	8,646	8,645	(1)
<b>2,335</b>	<b>(310)</b>	<b>(1,013)</b>	<b>(703)</b>	<b>Adjusted Financial Performance as NHSI (after 219/20 PSF income)</b>	<b>5,236</b>	<b>1,788</b>	<b>(7,364)</b>	<b>(9,152)</b>
0	0	0	0	PSF Income (18/19)	0	0	511	511
<b>2,335</b>	<b>(310)</b>	<b>(1,013)</b>	<b>(703)</b>	<b>Financial Performance as NHSI (after PSF income)</b>	<b>5,236</b>	<b>1,788</b>	<b>(6,853)</b>	<b>(8,641)</b>
<b>(5,085)</b>	<b>(2,052)</b>	<b>(2,069)</b>	<b>(17)</b>	<b>Financial Performance comparison to NHSI (before PSF income)</b>	<b>(4,464)</b>	<b>(16,054)</b>	<b>(16,009)</b>	<b>45</b>

Note : Adverse in Brackets

## Appendix B - Statement of Financial Position

### 2019/20 Balance Sheet as at 29th February 2020

	<u>Feb 2020 Plan</u>	<u>Feb 2020 Actual</u>	<u>Jan 2020 Actual</u>	<u>Movement in Month</u>	<u>March 2019 Actual</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
<b>NON CURRENT ASSETS</b>					
Property, Plant and Equipment - Tangible Assets	343,635	341,001	340,205	796	334,457
Intangible Assets	2,089	2,320	2,378	(58)	2,624
Trade and Other Receivables Non Current	4,002	4,002	4,002	0	4,002
<b>TOTAL NON CURRENT ASSETS</b>	<b>349,726</b>	<b>347,322</b>	<b>346,584</b>	<b>738</b>	<b>341,083</b>
<b>CURRENT ASSETS</b>					
Inventories	6,936	7,354	7,349	6	6,607
Trade and Other Receivables	42,249	51,069	53,841	(2,772)	36,178
Other Current Assets	0	0	0	0	0
Cash and cash equivalents	1,545	19,352	19,258	94	15,988
<b>TOTAL CURRENT ASSETS</b>	<b>50,730</b>	<b>77,775</b>	<b>80,447</b>	<b>(2,672)</b>	<b>58,773</b>
Non Current Assets Held for Sale	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>400,456</b>	<b>425,097</b>	<b>427,031</b>	<b>(1,934)</b>	<b>399,856</b>
<b>CURRENT LIABILITIES</b>					
Trade & Other Payables	(58,418)	(74,173)	(74,875)	702	(56,811)
Liabilities arising from PFIs / Finance Leases	(2,013)	(2,013)	(2,013)	0	(2,013)
Provisions for Liabilities and Charges	(1,907)	(5,216)	(4,744)	(472)	(4,612)
Other Financial Liabilities	(5,524)	(5,874)	(8,105)	2,230	(3,009)
<b>TOTAL CURRENT LIABILITIES</b>	<b>(67,862)</b>	<b>(87,276)</b>	<b>(89,737)</b>	<b>2,461</b>	<b>(66,445)</b>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>	<b>(17,132)</b>	<b>(9,501)</b>	<b>(9,290)</b>	<b>(211)</b>	<b>(7,672)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>332,594</b>	<b>337,821</b>	<b>337,294</b>	<b>527</b>	<b>333,411</b>
<b>NON CURRENT LIABILITIES</b>					
Other Liabilities	(6,432)	(6,173)	(6,365)	192	(7,982)
Provision for Liabilities and Charges	(581)	(542)	(542)	0	(542)
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>(7,013)</b>	<b>(6,716)</b>	<b>(6,907)</b>	<b>192</b>	<b>(8,524)</b>
<b>TOTAL ASSETS EMPLOYED</b>	<b>325,581</b>	<b>331,105</b>	<b>330,387</b>	<b>718</b>	<b>324,888</b>
<b>FINANCED BY TAXPAYERS EQUITY</b>					
Public Dividend Capital	249,810	250,490	248,710	1,780	237,185
Retained Earnings	10,781	19,602	20,664	(1,062)	26,621
Revaluation Reserve	64,800	60,823	60,823	0	60,892
Donated Asset Reserve	0	0	0	0	0
Government Grant Reserve	0	0	0	0	0
Other Reserves	190	190	190	0	190
<b>TOTAL TAXPAYERS EQUITY</b>	<b>325,581</b>	<b>331,105</b>	<b>330,387</b>	<b>718</b>	<b>324,888</b>

**2019/20 Cash Flow as at 29th February 2020**

	February	February	February	February
	Plan £'000	Actual £'000	Variance £'000	In Month Movement £'000
<b>OPERATING ACTIVITIES</b>				
<b>Total Operating Surplus/(Deficit)</b>	<b>4,545</b>	<b>4,559</b>	14	19
Depreciation	18,343	18,897	554	1,858
Fixed Asset Impairments	0	0	0	0
Donated Assets received credited to revenue but non-cash	0	(32)	(32)	0
Interest Paid	(1,946)	(1,944)	2	(171)
Dividends Paid	(5,578)	(5,014)	564	0
Release of PFI /Deferred Credit	0	0	0	0
(Increase)/Decrease in Inventories	0	(747)	(747)	(6)
(Increase)/Decrease in Trade/Receivables	(7,562)	(15,455)	(7,893)	2,772
Increase/(Decrease) in Trade/Payables	0	18,078	18,078	(2,571)
Increase/(Decrease) in Provisions	0	605	605	472
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>7,802</b>	<b>18,946</b>	<b>11,144</b>	<b>2,373</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Received	36	172	136	20
Payment for Property, Plant and Equipment	(32,685)	(27,304)	5,381	(3,887)
Payment for Intangible Assets	(300)	0	300	0
Proceeds of disposal of assets held for sale (PPE)	0	0	0	0
Proceeds from Disposals	0	53	53	0
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(32,949)</b>	<b>(27,078)</b>	<b>5,871</b>	<b>(3,867)</b>
<b>NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>	<b>(25,147)</b>	<b>(8,132)</b>	<b>17,015</b>	<b>(1,494)</b>
<b>FINANCING</b>				
New Public Dividend Capital Received	12,625	13,305	680	1,780
Capital Element of Finance Lease and PFI	(1,844)	(1,808)	36	(192)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING</b>	<b>10,781</b>	<b>11,497</b>	<b>716</b>	<b>1,588</b>
<b>INCREASE/(DECREASE) IN CASH</b>	<b>(14,366)</b>	<b>3,364</b>	<b>17,730</b>	<b>95</b>
<b>CASH BALANCES</b>				
Opening Balance at 1st April 2019	15,911	15,988	77	
Opening Balance at 1st February 2020				19,258
<b>Closing Balance at 29th February 2020</b>	<b>1,545</b>	<b>19,352</b>	<b>17,807</b>	<b>19,352</b>

1) Single Oversight Framework

	Measure	Annual Plan		YTD achievement		Forecast achievement	
		Performance	Rating	Performance	Rating	Performance	Rating
Capital Service Cover rating	Multiples	2.508	1	1.725	3	2.573	1
Liquidity rating	Days	-7.246	3	-10.042	3	-7.241	3
I&E margin	%	0.9%	2	-1.30%	4	0.9%	2
I&E margin: distance from financial plan	%	0%		0.10%	1	0.0%	1
Agency rating	%	-21.0%	1	-33.00%	1	-31.00%	1
Overrides			None				None
Overall risk rating after any overrides			1		3		2

**Definitions:**

Degree to which the provider generated income covers its financial obligations.

Cash plus trade debtors less trade creditors expressed as days of current year operating expenses.

I&E surplus or deficit/ total revenue.

Year to date actual I&E surplus or deficit/ year to date planned I&E surplus or deficit.

Distance from provider's agency cap.

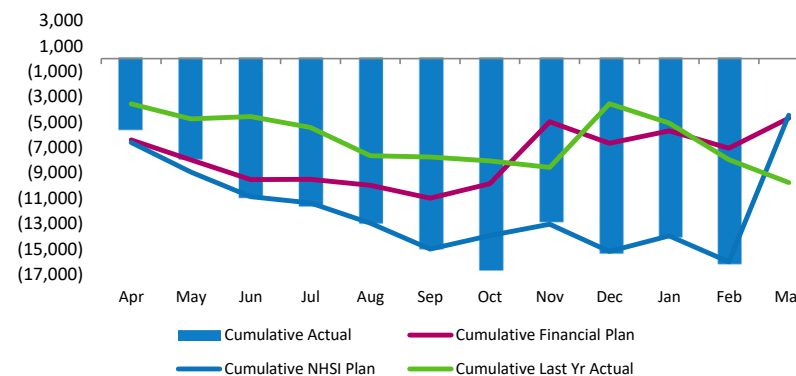
2) Performance Against Financial Limits

The performance against financial limits\* is set out below:

	Target (£'000)	Performance (£'000)	RAG
I&E target performance (excl PSF) Month 11	(16,054)	(16,009)	GREEN
CIP Target Month 11	21,089	11,499	RED
Capital Resource Limit (tbc) (annual)	35,906	35,906	GREEN
External Financing Limit (tbc) (annual)	16,455	16,455	GREEN

£'000

Cumulative Net Surplus/(deficit) against plan



\*The financial limits (targets) included in this section of the report are taken from the Trust's annual operating plan which is used by NHSI to monitor performance.