

Report of the Chief Financial Officer

Summary Finance Report – December 2015
(Month 9)



Contents & Summary Overview

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Summary Overview

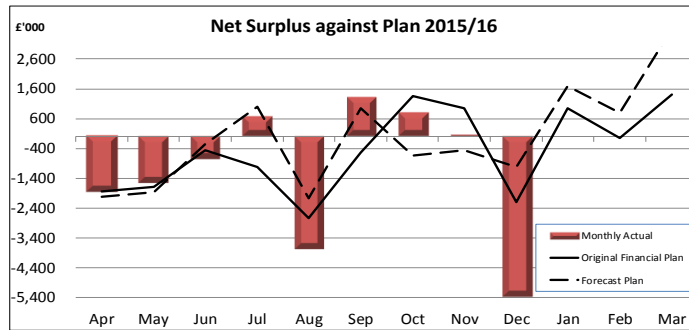
Following Trust Board agreement of a forecast outturn and the subsequent reporting of this forecast to the TDA, this report will be reporting any variance against this forecast.

The Trust Board agreed an “adjusted” year end deficit of £0.3m. The Trust has a net deficit of (£6.67m) at Month 9 which is £0.38m favourable to the agreed forecast. Both the original plan and the revised forecast are detailed on page 7.



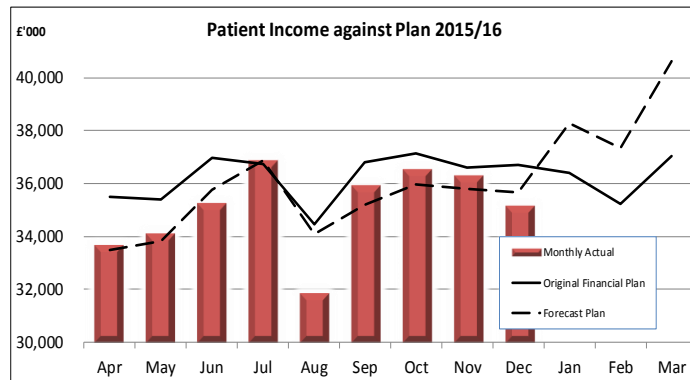
Summary Tables

Net Surplus



The Trusts Income and Expenditure position as at Month 9 is a deficit of (£6,666k) which is (£380k) adverse to the plan. The Trust's operating position (Earnings before interest, taxation, depreciation and amortisation – EBITDA) is by £574k below plan. The detail can be found on page 7.

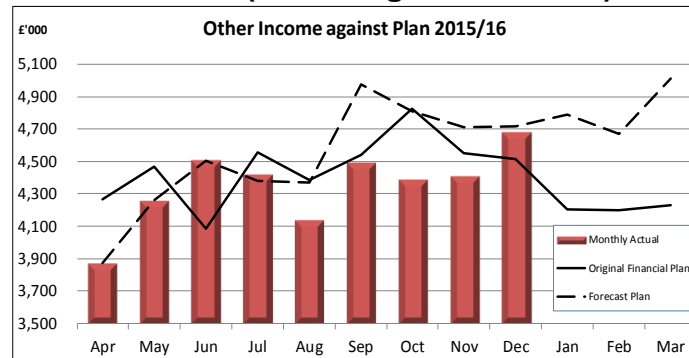
Patient Income



Patient activity at Month 9 is showing a year-to-date deficit of (£10.656m) and an in-month adverse variance of (£1.541m) The detailed reasons for the variance in month are shown on page 12.

The main areas of underperformance are Clinical Haematology/Oncology (£899k), Accident & Emergency (£616k), Cardiothoracic (£554k) and GP Direct Access (£417k).

Other Income (excluding CRN income)

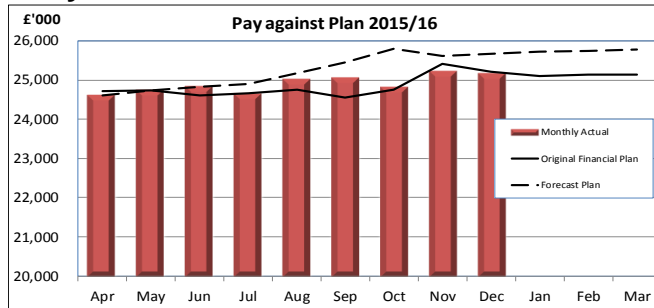


Other Income has over-recovered by (£1,213k) year-to-date but has over achieved by £412k in Month 9.

To Month 9 Education and Training income has been over-recovered by £392k whilst Directorate income has been under-recovered by (£176k).

Summary Expenditure Tables

Pay

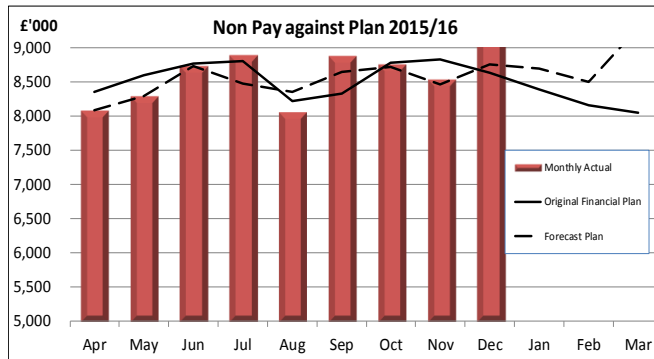


Pay continues to underspend due to a consistent level of vacancies across the Trust. There is an in month underspend of £47k with a cumulative underspend of £656k.

Against the new financial target Division 1 has a favourable pay variance of £1.19m due to continued vacancies.

Division 2 is underspent by £1,081k against the new financial target, due to continued vacancies across the Division.

Non Pay



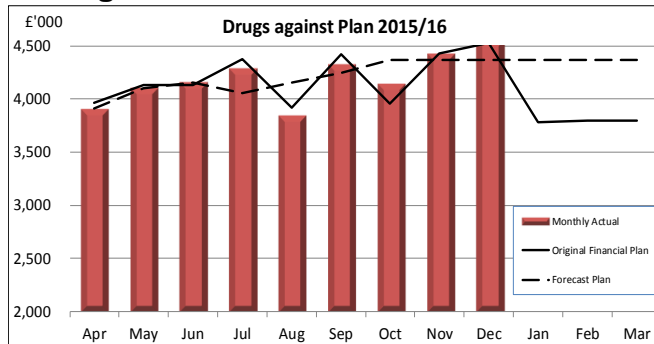
Non Pay was overspent overall by (£603k) in month, with a cumulative overspend of (£956k).

Division 1 is overspent by (£716k) across a number of Directorates. This is due mainly to increased Maternity Pathway charges from other providers and additional MRI scanner hire. There are also overspends on consumables relating to increased activity.

Division 2 continues to overspend with a total of (£218k) year to date. This mainly relates to patient activity related costs across several Directorates.

Estates & Facilities is overspent by (£283k) YTD due to backdated electricity invoices for Cannock Hospital being received and continued deep cleaning of wards taking place out of hours.

Drugs



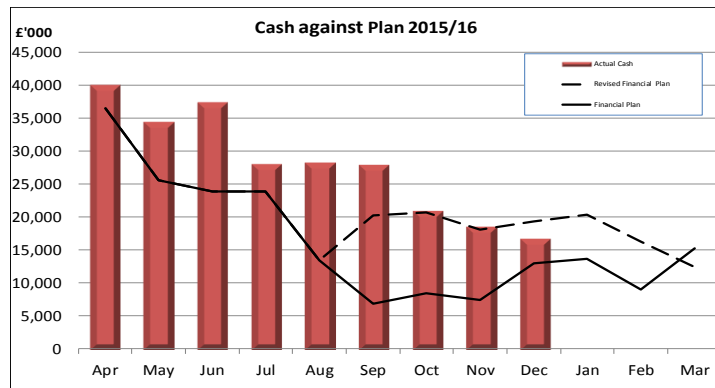
Drugs was overspent by (£29k) in month, with a cumulative overspend of (£30k).

Division 1 is £208k adverse to the revised plan year to date. This relates to activity related costs in Ophthalmology.

Division 2 is underspent by £225k against the revised plan, this is mainly within Rheumatology.

Summary Tables – Capital, Cash & CIP

Cash



The Cash balance of £16,773k is (£2,512k) lower than the Plan of £19,285k. This is primarily because the Plan assumed that a level of income over performance invoices would be paid by the end of December, as NHS Bodies generally look to maximise settlement pre the Quarter 3 NHS agreement of balances exercise. This has not happened mainly due to the Staffordshire CCG accrued debt and invoiced Maternity Pathway and UNHM debt.

Trade and Other Receivables, (Debtors), have increased by £186k in month, with a higher level of accrued income, mainly patient activity related and overall Debtors were (£7.8m) higher than Plan. Stock was also higher than Plan at circa (£0.6m). This was mainly offset by Revenue Payables, (Creditors), being significantly higher than Plan.

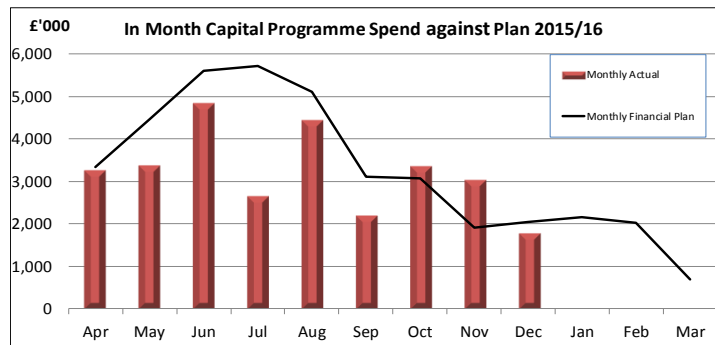
A full Debt report will be provided to the January 2016 Finance & Performance Committee, highlighting significant areas of debt and action taken to enable settlement prior to year end, alongside identification of any risk.

The Statement of Financial Activities, (Balance Sheet), and Cashflow are attached for information.

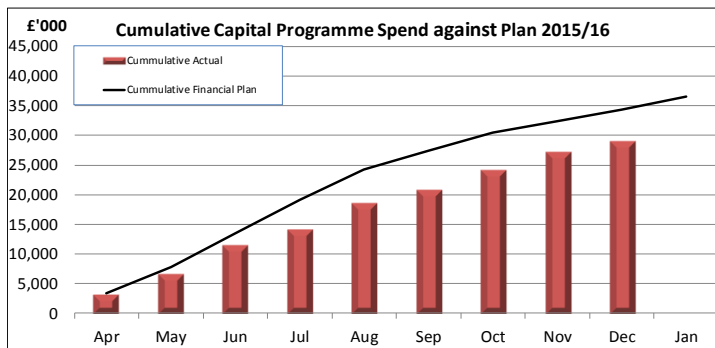
The Capital Resource Limit (CRL) was expected to be £40,824k, being the agreed Capital Programme of £39,294k plus PFI capital additions and an adjustment for asset disposal income. The TDA requested that the Trust consider slippage and defer some schemes until 2016-17. The Trust has reviewed the position on this basis and agreed (£2.5m) CRL reduction, for transfer to Revenue, with CRL being received back in 2016/17. December Audit Committee received a briefing report in relation to this TDA proposal.

This change has not yet been reflected in the Month 9 TDA Plan, although the Trust has been requested to provide forecast out turn in the Return including the slippage. On this basis, the CRL and Plan in the tables and graph show the phasing at the original Plan level. Capital spend to date is thus, given as £6,455k less than the Plan, being £28,968k against the original Plan of £35,413k. With action of the agreed CRL adjustment the year to date underspend shown will be negated. Further detail on actual capital performance is provided in the report of the Head of Estates and Development presented to the Finance and Performance Committee.

Capital

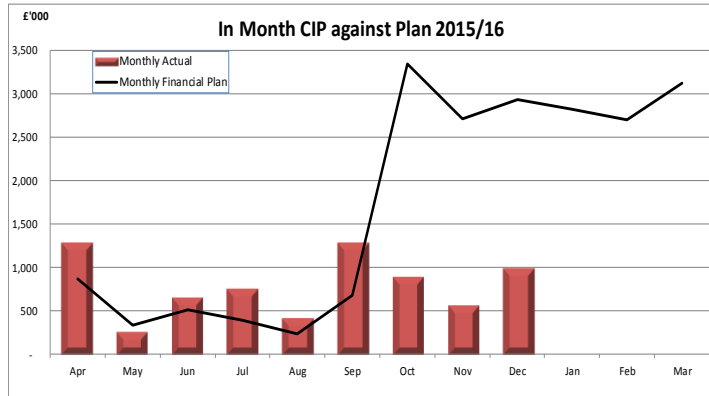


Capital (cumulative)



Summary Tables – Capital, Cash & CIP

CIP

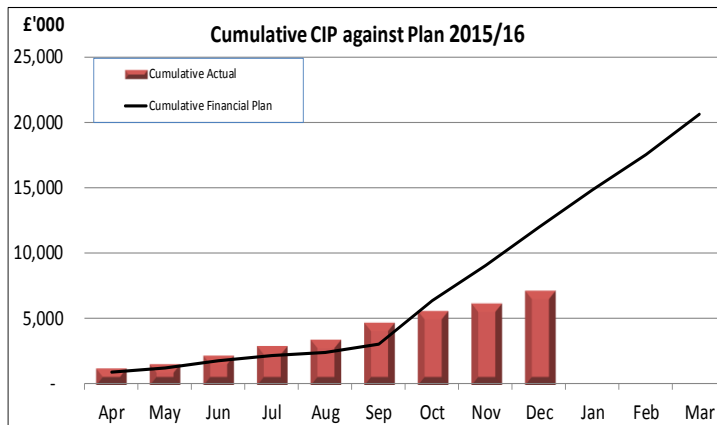


The original Trust CIP target for 2015/16 is £20.6m.

As at Month 9 a total of £7.09m (Annual Budget) has been removed from budgets against the 2015/16 target of £20.6m, this represents 34.37% of the total annual amount. The recurrent element achieved is £3.1m, representing 15.22% of the annual target.

In month the target was £2.9m, the actual achieved was £989k. Year to date, the plan was to have removed £11.98m from budget, but actual achievement is adverse to plan by £4.9m

CIP Cumulative



Income & Expenditure Account

INCOME AND EXPENDITURE ACCOUNT: December 2015 (Month 9)

Adverse in (brackets)

Current Month Plan	Current Month Actual	Current Month Variance		Annual Budget	Plan to Date	Actual to Date	Variance to Date	Annual Forecast "stretch" target	Forecast plan to date	Variance to forecast month 9
£'000	£'000	£'000		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income										
36,696	35,154	(1,541)	Patient Activity Income	435,096	326,414	315,758	(10,656)	432,840	316,591	(833)
(251)	0	251	Patient Activity Contingency **	(3,010)	(2,257)	0	2,257	(3,010)	(2,257)	0
96	79	(18)	Other Patient Care Income	1,154	866	965	99	1,327	995	(30)
1,069	1,460	392	Education, Training & Research Income	13,291	10,085	10,397	312	13,844	10,337	60
2,446	2,446	0	CRN: West Midlands	30,669	23,024	23,024	0	30,636	22,977	47
33	0	(33)	Non Patient Care Other Income	518	418	139	(279)	734	517	(378)
81	78	(3)	Private Patient Income	929	706	533	(173)	732	559	(26)
3,236	3,060	(176)	Income on Directorate Budgets	36,939	28,120	27,116	(1,005)	38,436	28,196	(1,081)
43,407	42,278	(1,129)	Total Income	515,586	387,376	377,932	(9,443)	518,549	380,173	(2,241)
Expenditure										
(25,213)	(25,166)	47	Directorate Expenditure Budgets - Pay	(298,779)	(223,413)	(224,069)	(656)	(303,807)	(226,771)	2,702
(8,659)	(9,262)	(603)	Directorate Expenditure Budgets - Non Pay	(101,915)	(77,326)	(77,457)	(131)	(102,980)	(76,501)	(956)
(4,527)	(4,555)	(29)	Directorate Expenditure Budgets - Drugs	(49,235)	(37,857)	(37,761)	95	(50,837)	(37,730)	(31)
(2,446)	(2,446)	0	CRN: West Midlands	(30,669)	(23,024)	(23,024)	(0)	(30,636)	(22,977)	(47)
(899)	0	899	Activity Changes/Service Dev./Cost Pressures Reserves	(11,418)	(7,049)	0	7,049	(11,418)	(7,049)	0
(215)	0	215	Inflation and Contingency Reserves	(3,737)	(2,822)	0	2,822	(3,737)	(2,822)	0
2,165	0	(2,165)	Cost Improvement Savings - Current Year	13,531	5,407	0	(5,407)	13,531	5,407	0
(39,795)	(41,430)	(1,635)	Total Expenditure	(482,223)	(366,083)	(362,311)	3,772	(488,260)	(363,979)	1,667
3,612	848	(2,763)	EBITDA Surplus/(Deficit)	33,363	21,292	15,621	(5,672)	30,289	16,194	(574)
0	0	0	Profit/(Loss) on Asset Disposals	0	0	26	26	22	12	14
(2,842)	(3,644)	(802)	Impairments of Fixed Assets	(3,701)	(2,842)	(3,644)	(802)	(3,701)	(3,644)	0
(1,776)	(1,304)	471	Depreciation	(21,308)	(15,981)	(11,806)	4,175	(16,233)	(11,978)	173
8	4	(4)	Interest Receivable	100	75	80	5	100	78	2
(149)	(141)	7	Interest Payable	(1,784)	(1,338)	(1,252)	86	(1,665)	(1,250)	(3)
(1,049)	(1,107)	(58)	PDC Dividends (Cost of Capital)	(12,577)	(9,430)	(9,458)	(29)	(12,620)	(9,458)	0
0	0	0	Unwinding of Discount	0	0	0	0	0	0	0
(2,195)	(5,344)	(3,149)	Net Surplus/(Deficit)	(5,907)	(8,223)	(10,434)	(2,211)	(3,808)	(10,046)	(388)
Adjustments as per TDA reported position										
14	1	(13)	Depreciation on donated assets	168	98	154	56	168	136	18
0	0	0	Donated Asset Income	(400)	(20)	(30)	(10)	(400)	(20)	(10)
2,842	3,644	802	Remove Impairments	3,701	0	3,644	3,644	3,701	3,644	0
660	(1,699)	(2,360)	Adjusted Financial Performance as TDA	(2,438)	(8,145)	(6,666)	1,479	(339)	(6,286)	(380)

The shaded columns highlight the actual position at Month 9 and the agreed revised forecast plan.

** Reserve set at budget setting for reduced income due to tariff rules on emergency readmissions and non elective cap

Financial Targets and Rating

TDA

TDA	TDA Plan £'000	YTD Actual £'000	YTD Variance £'000
Income	380,173	377,932	(2,241)
Expenditure	(390,219)	(388,366)	1,853
Net Surplus	(10,046)	(10,434)	(388)

Performance against Financial Targets

	Target	Performance	RAG
I & E Target Month 9	-£10,046k	-£10,434k	Green
Performance against TDA target Month 9	-£10,046k	-£10,434k	Green
CIP Target Month 9 YTD	£9,047k	£6,097k	Red
CRL (Year end)	£40,824k	£40,824k	Green
EFL (Year end)	£34,181k	£34,181k	Green
Capital Cost Absorption Rate (Year end)	3.50%	3.50%	Green

Please note: CRL above remains at original Plan level until the formal adjustment is received regarding the capital slippage, expected to be received prior to the TDA Q3 Return submission.

Note: Income in the table above includes Interest Receivable, and Expenditure includes Interest Payable and PDC Dividend

Financial Efficiency Rating

Ratio KPIs	Annual Plan	Rating	Plan to Date	Rating	Actual to Date	Rating	Definitions/ notes
I&E Margin	(0.0) %	2	(1.7) %	1	(1.8) %	1	=Net Surplus/(Deficit)/Total Income
Variance in I&E margin	0.0 %	4	0.0 %	3	0.4 %	4	=Difference in I&E margin from plan/Total Income
Financial Efficiency Rating		3.0		2.0		2.5	

Continuity of Service Rating

Ratio	Annual Plan	Rating	Plan To Date	Rating	Actual To Date	Rating	Definitions/ notes
Liquidity Ratio(days)	(12) days	2	(11) days	2	(10) days	2	Cash plus trade debtors less trade creditors plus expressed as days of current year operating expenses.
Capital Servicing Capacity (Times)	1.9 Times	3	1.4 Times	2	1.3 Times	2	The number of times the debt can be met by the surplus. = EBITDA+interest receivable/ Total Monthly debt payments.
Overall Continuity of Service Rating		2.5		2.0		2.0	
Overall Financial Sustainability Risk Rating		3.0		2.0		2.0	Average of all four ratios. If any KPI equals 1, maximum overall rating of 2

Note: The ratings have been updated to reflect the revised Monitor Financial Sustainability Risk Rating released in August, which include ratings for I&E margin and performance against financial plan. All ratings have a maximum score of 4.

Risks

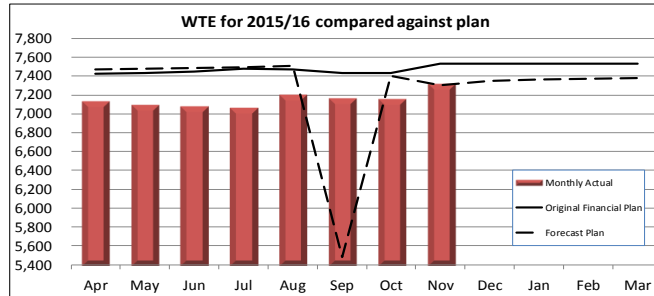
The level of financial risk and mitigations have been assessed. The main risks relate to CIP and contractual issues for which actions are being taken to mitigate against.

Risk	Likelihood of risk	Potential consequence rating	Risk	Current Risk £000's	Risk after Mitigation £000's	Mitigating Action
Cost Improvement Programme	Likely	Major	A4	8,473	4,700	The current forecast for CIP is an under achievement of £8.4m however, further schemes are being developed and verified.
Contract income issues- Fines, Readmissions, Emergency Threshold	Likely	Moderate	B3	4,478	3,500	Discussions have commenced with Commissioners in order to secure the return of funds. Meetings are on going to progress these disussions.

Risk Rating	Potential Consequence Rating				
	1. Insignificant	2. Minor	3. Moderate	4. Major	5. Catastrophic
A - Almost Certain	Yellow	Yellow	Orange	Red	Red
B - Likely	Yellow	Yellow	Orange	Red	Red
C - Possible	Green	Yellow	Orange	Orange	Red
D - Unlikely	Green	Green	Yellow	Orange	Red
E - Rare	Green	Green	Yellow	Orange	Red

Pay Analysis

WTE



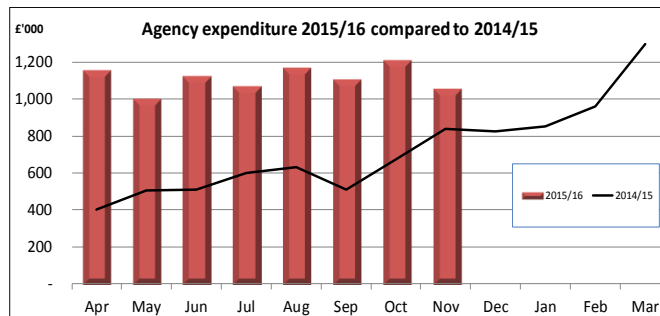
In Month 9, there are 7,260 WTE's in post, against a forecast plan of 7,346.

Since Month 8 WTE's have reduced by 69.15 WTE's.

Division 1 saw WTE reductions of 26.74 WTE, due to delayed recruitment. Division 2 saw a reduction of 37.13 WTE and Corporate and Estates saw a reduction of 5.28 WTE.

Note: The September forecast reduction is due to the need to correct the year to date to reflect the revised forecast.

Agency



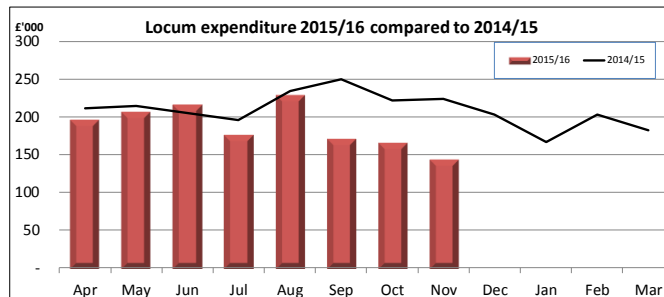
In Month 9 agency expenditure of £1.288m was incurred, an increase of £230k since Month 8 and an increase of £461k since the same period in 2014/15.

The main areas of expenditure in Month 9 are: Emergency Services Group (£387k), Rehab & Amb Group (£131k), Critical Care (£126k), Oncology & Haem Group (£90k), Radiology (£79k) and Medical Services Group (£77k).

It should be noted that the Rehab and Amb Group's expenditure has increased by £65k and the Emergency Services Group has increased by £33k from Month 8 levels.

The Trust continues to monitor and manage agency expenditure, with the aim to reduce costs. All Trusts have been given a nurse agency spend cap, as a percentage of total spend. For RWT this is 3%, and nurse agency spend is 0.54%, well within the target.

Locum



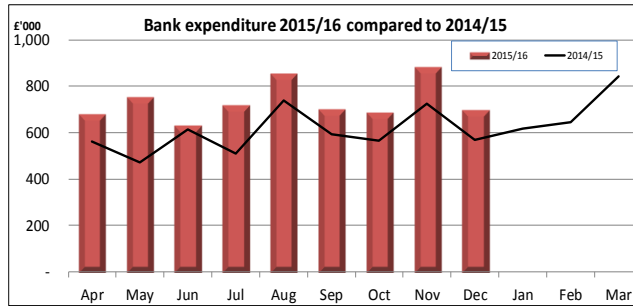
In Month 9 Locum expenditure was £166k, an increase of £22k from the Month 8 expenditure level, but this is £37k lower than the same period in 2014/15. 12.23 WTE of locum staffing was used in the month.

Locum expenditure mainly occurred in Orthopaedics (£32k), Ophthalmology (£22k), Oncology & Haematology (£20k) and Emergency Services Group (£19k).

The movement from Month 8 totals is due to an additional locum consultant in Orthopaedics.

Pay Analysis

Bank



In Month 9 bank expenditure was £697k. This was a reduction against Month 8 levels of £186k but £127k higher than the same period in 2014/15.

The main areas of expenditure are Qualified and Unqualified nursing (£220k and £254k respectively).

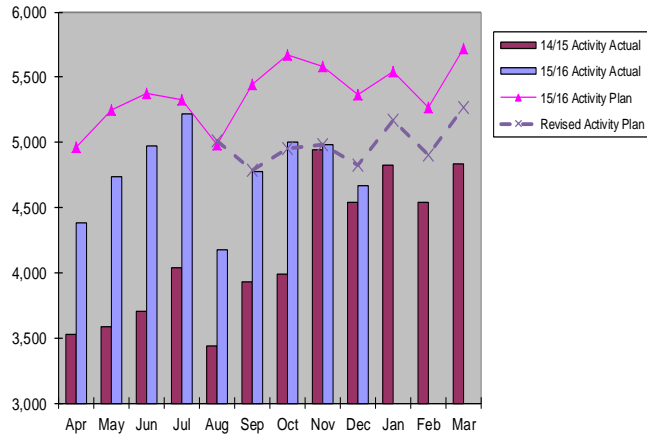
Patient Care Income - Variance

The patient activity income at Month 9, is showing a deficit of (£833k) against plan. This is an adverse variance in month of £506k. The table below highlights the variances to date against the agreed forecast.

Month 9 YTD Variance to Revised Plan	In Month Movement to Revised Plan	Specialty	M9 Reason for Variance to Revised Plan
442	119	Cardiology	The £119k in month favourable variance within Cardiology is due to Outpatient Activity being £83k above plan and Non Elective activity above plan by £70k. The Elective and Day Case activity are showing an adverse variance of (£28k) in month.
(552)	(153)	Cardiothoracic	The adverse variance trend in Elective activity continues in Month 9 with Elective activity showing an adverse in month variance of (£160k). The YTD variance in Elective activity is an adverse variance of (£432k). Non Elective activity is showing an adverse variance of (£139k) YTD with an in month adverse variance of (£19k).
(417)	(186)	GP Direct Access	The in Month adverse variance within GP Direct Access is mainly due to Radiology at an adverse variance of (£102k) in Month. Pathology is also showing a large adverse variance in month of (£74k)
(616)	(322)	Accident & Emergency	The Accident and Emergency attendances are showing a favourable variance of £157k in month. This is however being off set by a large under performance in the Non Elective activity of (£302k) in month. There is also an expected under performance within Ambulatory Care of (£97k) due to changes in the patient pathway following the opening of the new Urgent and Emergency Care Centre.
(899)	(272)	Clinical Haematology/Oncology	The under performance within Day Case activity continues with an adverse variance of (£144k) in month. There is also an in month adverse variance of (£95k) relating to Non Elective activity.
314	160	Nephrology & Dialysis	Nephrology is showing a large over performance within the Non Elective activity of £151k. There is also an over recovery of income within Adult Renal Dialysis of £36k.
1,179	145	Other Specialties - Division 2	The main in month over recovery within this category relates to Geriatric Medicine which has a favourable variance of £169k nearly all of which relates to Non Elective activity (£167k).
(283)	37	Community	The Community contract is showing a slight in month over recovery of £37k reducing the YTD adverse variance to (£283k).
(0)	(34)	Other	This line includes fines, readmissions, the Specialised Services Threshold adjustment and any reconciliation agreed with the CCG.
(833)	(506)	Total	

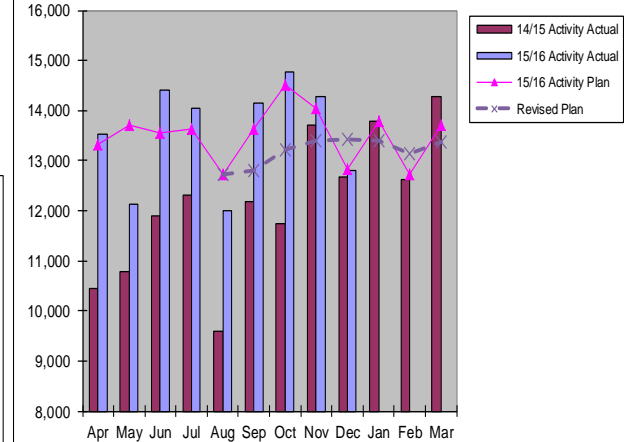
Patient Care Activity Performance

Elective Monthly Activity (Spells)

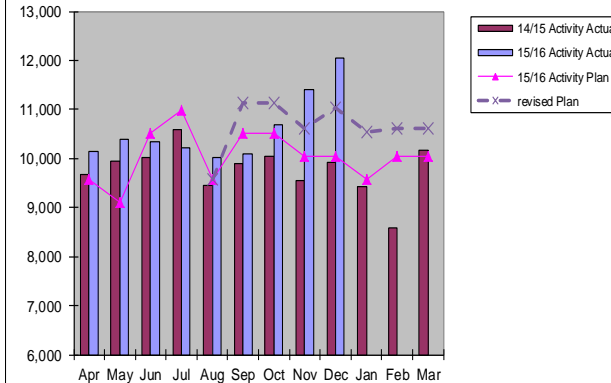


Note:- Activity now includes Cannock which did not occur until November 2014, so a comparison to April 2014 is not appropriate

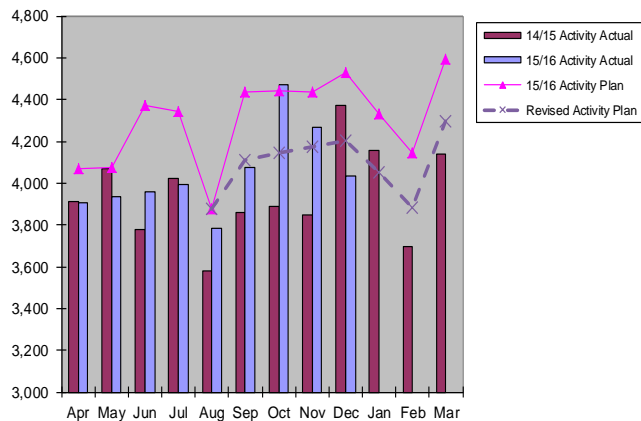
Outpatient First Monthly Activity



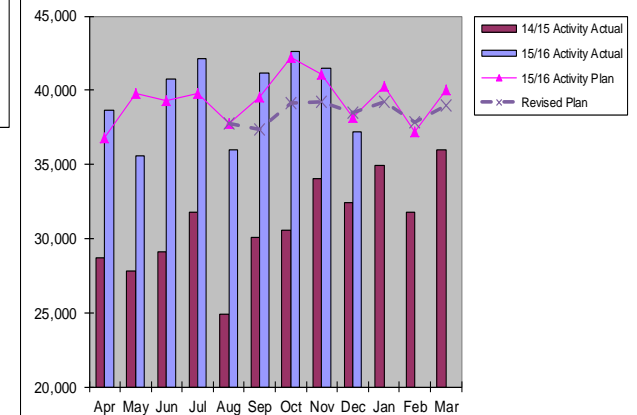
A&E Monthly Activity



Non-Elective Monthly Activity (Spells)

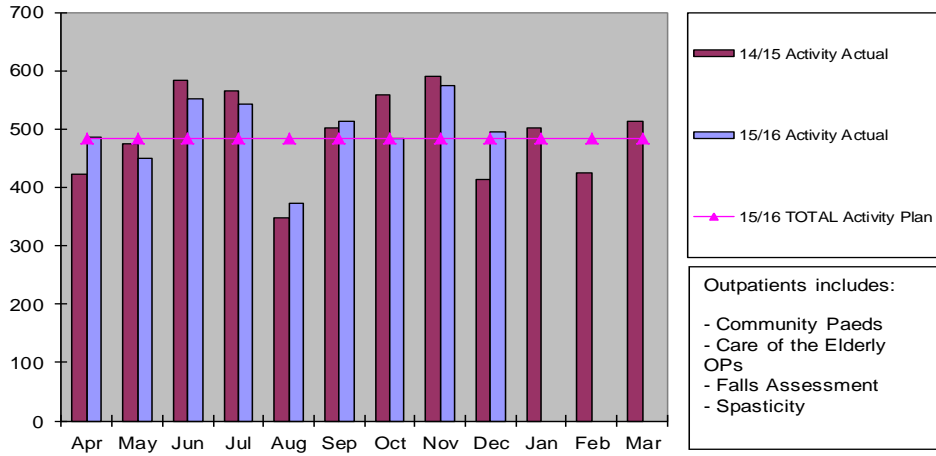


Outpatient Follow up Monthly Activity

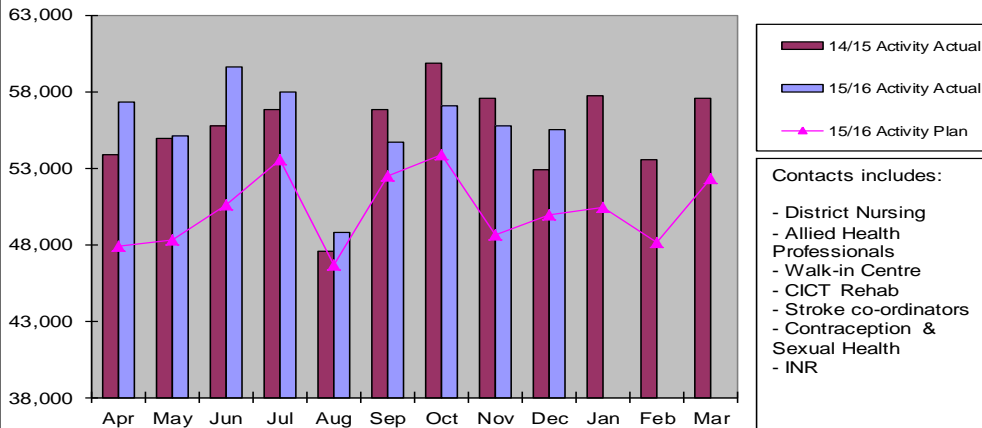


Community Performance against CCG Activity Plan

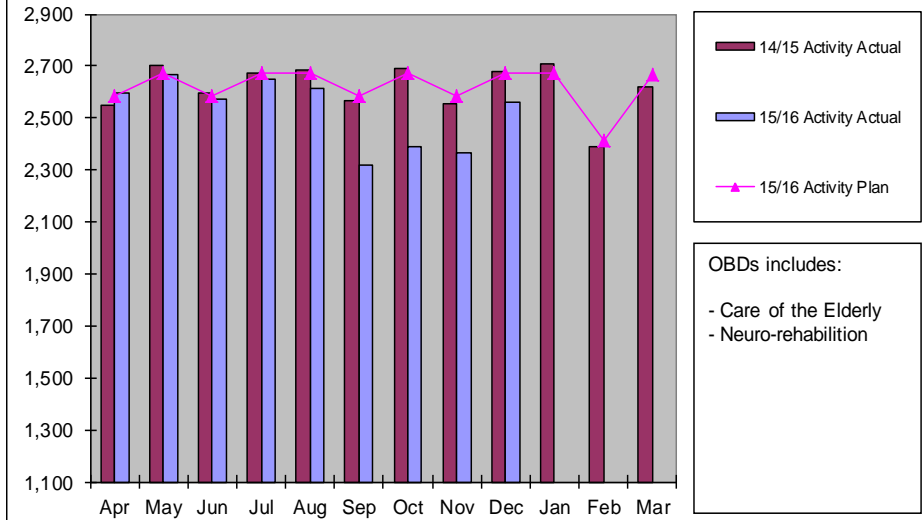
Community Outpatients Monthly Activity



Community Contacts Monthly Activity



Community Occupied Bed Days Monthly Activity (OBD's)



SLA and Income: Actual versus Contract Plan by Commissioner

	SLA Annual Plan	Anticipated Income Annual Plan	Plan to Date	Anticipated Income Plan to Date	Actual to date	Variance to Plan	% Variance
	£000	£000	£000	£000	£000	£000	
Commissioner							
Wolves CCG	147,558	2,069	110,633	169	108,583	(2,219)	-2.0%
Cannock CCG	27,608	7,486	20,701	6,029	28,105	1,375	6.6%
Walsall CCG	23,875	927	17,919	773	18,882	189	1.1%
South East Staffs & Seisdon CCG	22,501	2,165	16,875	1,669	18,323	(222)	-1.3%
Stafford & Surrounds CCG	19,775	(2,701)	14,832	(1,860)	12,775	(197)	-1.3%
Dudley CCG	6,512	(36)	4,884	(51)	4,915	83	1.7%
Other CCG's	11,604	(774)	8,702	(585)	8,045	(72)	-0.8%
CCG Acute Services Total	259,433	9,137	194,546	6,143	199,626	(1,063)	-0.5%
Local Authorities	1,389	69	1,049	(63)	807	(179)	-17.1%
Shared Care and Maternity recharges to other providers	767	1,116	575	819	1,799	405	70.4%
Anticipated Income	23,244	(23,244)	17,836	(17,836)	0	0	0.0%
NCA & IFR	2,310	202	1,763	195	2,365	406	23.0%
Secondary Dental & Public Health	7,235	371	5,448	282	5,783	53	1.0%
Public Health England	1,957	(304)	1,467	(226)	1,342	100	6.8%
Specialised services	78,450	313	58,896	(331)	58,920	355	0.6%
Other Services (incl Fines)	4,216	9,471	2,735	714	2,924	(524)	-19.2%
Sub Total Acute Services	379,002	(2,871)	284,316	(10,303)	273,566	(447)	-0.16%
Community Services	48,475	233	36,359	126	36,202	(283)	-0.78%
Other Income	7,619	382	5,738	354	5,990	(102)	-1.68%
GRAND TOTAL	435,096	(2,256)	326,414	(9,823)	315,758	(833)	-0.26%

CIP Monitoring All Trust Schemes

The Trust CIP target is £20.6m. The table below summarises the target CIP for each Division and the actual achieved. The red risk of £11.0m (£15.5m recurrently) relates to where there are currently no plans. However, there are plans currently being validated to help achieve this shortfall. The position for December shows a withdrawal of CIP from annual budget of £7.1m representing 34.37% of the total. Actual CIP achieved in month was £1.1m.

CIP MONITORING	2015/16						
	Annual Plan £000	Blue (withdrawn from budgets) £000	Still to be achieved Categorised by Risk Rating				
			Total £000	Green £000	Yellow £000	Amber £000	Red £000
2015/16 Schemes							
Corporate	1,718	1,404	314	0	(14)	0	328
Division 1	8,792	3,862	4,930	40	721	300	3,870
Division 2	8,171	1,491	6,681	0	778	8	5,894
Estates & Facilities	1,935	329	1,606	0	682	0	923
Total 2015/16 Schemes	20,617	7,086	13,531	40	2,167	308	11,015
Recurrent	20,617	3,137	17,480	4	1,528	414	15,534

Non recurrent element withdrawn from budget £000	603
	2,574
	807
	(35)
	3,949

Transactional

CIP MONITORING	2015/16						
	Annual Plan £000	Blue (withdrawn from budgets) £000	Still to be achieved Categorised by Risk Rating				
			Total £000	Green £000	Yellow £000	Amber £000	Red £000
Transactional							
Corporate	1,034	1,268	(234)	0	(28)	0	(205)
Division 1	5,973	2,804	3,169	40	448	300	2,381
Division 2	5,530	1,263	4,267	0	602	0	3,665
Estates & Facilities	1,427	214	1,213	0	558	0	655
Total 2015/16 Schemes	13,965	5,550	8,415	40	1,579	300	6,496

Non recurrent element withdrawn from budget £000	659
	2,500
	824
	(40)
	3,944

Transformational

CIP MONITORING	2015/16						
	Annual Plan £000	Blue (withdrawn from budgets) £000	Still to be achieved Categorised by Risk Rating				
			Total £000	Green £000	Yellow £000	Amber £000	Red £000
Transformational							
Corporate	684	137	547	0	14	0	533
Division 1	2,820	1,058	1,762	0	273	0	1,489
Division 2	2,641	227	2,414	0	176	8	2,229
Estates & Facilities	508	115	393	0	124	0	268
Total 2015/16 Schemes	6,652	1,537	5,116	0	588	8	4,519

Non recurrent element withdrawn from budget £000	(56)
	74
	(18)
	6
	5

Recurrent	12,751	1,606	11,145	4	145	5	10,991
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Recurrent	7,866	1,532	6,334	0	1,383	409	4,543
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Statement of Financial Position

2015/16 Balance Sheet as at 31st December 2015

Calculated Debtor Days for the year to date are:-

	M9 Actual	M9 Plan	M8 Actual
Total	8.11	5.08	7.56
Being:-			
NHS	7.43	5.05	7.21
Non NHS	12.48	5.28	9.85

The higher level of debtor days is primarily due to continuing issues regarding the settlement of invoices for Maternity Pathway.

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:

	M9	Cumulative
- Value	90%	91%
- Volume	88%	90%

	M8	Cumulative
- Value	92%	90%
- Volume	87%	90%

The Trust's performance on volume continues to be affected by the volume of pharmacy invoices associated with the take on of Cannock Hospital. This transfer of workload came with no resources as MSFT already had an interface in place between their pharmacy system and their purchase ledger. Measures are being put in place to resolve this issue by the implementation of an interface by RWT. The Pharmacy system is being tested before implementation and the Trust is currently liaising with the manufacturer regarding issues on the latest test file.

	Dec 2015 Plan	Dec 2015 Actual	Nov 2015 Actual	Movement in Month	March 2015 Actual
	£000	£000	£000	£000	£000
NON CURRENT ASSETS					
Property, Plant and Equipment - Tangible Assets	400,574	397,001	400,148	(3,147)	382,971
Intangible Assets	676	509	527	(19)	676
Other Non Current Assets	1,517	1,517	1,517	0	1,710
TOTAL NON CURRENT ASSETS	402,767	399,026	402,192	(3,166)	385,357
CURRENT ASSETS					
Inventories	5,642	6,210	5,688	523	6,291
Trade and Other Receivables	20,332	28,297	28,111	186	19,783
Other Current Assets	0	0	0	0	0
Cash and cash equivalents	19,285	16,773	18,617	(1,844)	41,598
TOTAL CURRENT ASSETS	45,259	51,280	52,415	(1,135)	67,672
Non Current Assets Held for Sale	800	800	800	0	800
TOTAL ASSETS	448,826	451,107	455,408	(4,301)	453,829
CURRENT LIABILITIES					
Trade & Other Payables	(52,551)	(55,880)	(54,659)	(1,221)	(52,498)
Liabilities arising from PFIs / Finance Leases	(1,865)	(1,885)	(1,885)	0	(1,885)
Provisions for Liabilities and Charges	(4,830)	(4,666)	(4,704)	38	(5,821)
TOTAL CURRENT LIABILITIES	(59,246)	(62,431)	(61,248)	(1,183)	(60,204)
NET CURRENT ASSETS / (LIABILITIES)	(13,987)	(11,151)	(8,833)	(2,318)	7,468
TOTAL ASSETS LESS CURRENT LIABILITIES	389,580	388,676	394,160	(5,484)	393,625
NON CURRENT LIABILITIES					
Other Liabilities	(5,123)	(4,635)	(4,794)	159	(5,943)
Provision for Liabilities and Charges	(648)	(648)	(629)	(19)	(648)
TOTAL NON CURRENT LIABILITIES	(5,771)	(5,283)	(5,423)	140	(6,591)
TOTAL ASSETS EMPLOYED	383,809	383,393	388,737	(5,344)	387,034
FINANCED BY TAXPAYERS EQUITY					
Public Dividend Capital	232,043	232,043	232,043	0	225,252
Retained Earnings	18,534	19,084	24,322	(5,238)	26,568
Revaluation Reserve	133,042	132,076	132,182	(106)	133,042
Donated Asset Reserve	0	0	0	0	1,982
Government Grant Reserve	0	0	0	0	0
Other Reserves	190	190	190	0	190
TOTAL TAXPAYERS EQUITY	383,809	383,393	388,737	(5,344)	387,034

Cash Flow Statement

	December Plan £'000	December Actual £'000	December Variance £'000
OPERATING ACTIVITIES			
Total Operating Surplus/(Deficit)	552	171	(381)
Depreciation	11,978	11,806	(172)
Fixed Asset Impairments	3,644	3,644	0
Interest Paid	(1,195)	(1,252)	(57)
Dividends Paid	(6,613)	(6,628)	(15)
(Increase)/Decrease in Inventories	649	81	(568)
(Increase)/Decrease in Trade/Receivables	(742)	(8,514)	(7,772)
Increase/(Decrease) in Trade/Payables	1,519	5,229	3,710
Increase/(Decrease) in Provisions	(991)	(1,155)	(164)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING	8,801	3,381	(5,420)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	74	80	6
Payment for Property, Plant and Equipment	(36,668)	(33,694)	2,974
Payment for Intangible Assets	0	0	0
Payment for Other Assets	0	0	0
Proceeds from Disposals	12	26	14
NET CASH INFLOW/(OUTFLOW) FROM INVESTING	(36,582)	(33,589)	2,993
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING	(27,781)	(30,208)	(2,427)
FINANCING			
New Public Dividend Capital Received	6,791	6,791	0
Capital Element of Finance Lease and PFI	(1,323)	(1,408)	(85)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING	5,468	5,383	(85)
INCREASE/(DECREASE) IN CASH	(22,313)	(24,825)	(2,512)
CASH BALANCES			
Opening Balance at 1st April 2015	41,598	41,598	0
Closing Balance at 31st December 2015	19,285	16,773	(2,512)

Charitable Funds for Period Ending 31 December 2015

The table below shows summary information relating to the value and movement in The Royal Wolverhampton NHS Trust Charity Funds for the period 1st October 2015 to 31st December 2015. The more significant spend and income items over £2k have been detailed below.

Opening balance 1 October 2015	Donations	Investment Income	M7-9 Q3 Expenditure	Realised Gains as at 31.12.15	Closing balance 31 December 2015
£'000	£'000	£'000	£'000	£'000	£'000
3,609	119	31	(167)	7	3,599

Includes
Donations/Legacies for :-

- Paediatrics– Staff at OneStop Brownhills £7k
- Deanesly – Legacy £4k
- General Purpose – G Phillips donation £4k
- Neo Natal – Amy Quiney Fundraising Ball £8k
- Deanesly – G Howell Fundraising £3k
- General Purpose – Legacy £12k

The more significant equipment items included in expenditure are:-

- Cardiac – Portable Ultrasound Machine (£29k)
- Diabetes – WICKED Project (25k)
- Deanesly - SonoSite Nanomaxx System (£12k)
- Fundraising Costs – (£15k)
- NX General Purpose – Volunteers Awards (£7k)
- Orthopaedics – British Casting Course x2 Technicians (£6k)
- Lyndsay Clift Memorial Fund/Maternity – Fluido Air Guard System & Sample Set (£5k)
- Deanesly – 21 x VDU's for Cancer Pathway (£4k)
- Deanesly – Aromatherapists (£4k)
- Cardiac – 2 x Hovermatt Air System (£4k)
- Deanesly – 5 x computer Tablets for Cancer Pathway (£3k)

	2014/15 Q3	2014/15 Q4	2015/16 Q1	2015/16 Q2
Summary				
Opening Balance	3,158	3,737	3,613	3,577
Income	144	111	77	168
Trf from MSFT	537	-1	0	0
Expenditure	(102)	(432)	(113)	(136)
Gains/Losses	0	198	0	0
Closing Balance	3,737	3,613	3,577	3,609