

Trust Board

Meeting Date:	25 April 2016
Title:	Income and Expenditure Plan for 2016/17
Executive Summary:	<p>This report details the proposed Income & Expenditure Plan for 2016/17, alongside the Balance Sheet and Cash implications. It details the contract income agreements with Commissioners, the level of resource investment and also the risks inherent in the financial planning.</p> <p>The Plan was submitted to the TDA on Monday 18 April 2016, following the Board approval on the 11 April 2016 and any feedback will be communicated to the Board.</p>
Action Requested:	The Board are asked to approve the Income and Expenditure Plan and associated balance sheet and cash flow for approval.
Report of:	Kevin Stringer, Chief Financial Officer
Author: Contact Details:	Elaine Williams, Deputy Chief Financial Officer Tel: 01902 695376 Email elainewilliams1@nhs.net
Resource Implications:	
Public or Private: (with reasons if private)	Public Session
References: (eg from/to other committees)	
Appendices/ References/ Background Reading	
NHS Constitution: (How it impacts on any decision-making)	<p>In determining this matter, the Board should have regard to the Core principles contained in the Constitution of:</p> <ul style="list-style-type: none"> ✚ Equality of treatment and access to services ✚ High standards of excellence and professionalism ✚ Service user preferences ✚ Cross community working ✚ Best Value ✚ Accountability through local influence and scrutiny

<p>1.</p> <p>1.1</p> <p>1.2</p> <p>2.</p>	<p><u>Context</u></p> <p>The Plan was submitted to the TDA on Monday 18 April 2016, following the Board approval on the 11 April 2016 and any feedback will be communicated to the Board. The report details all the previous issues and provides an update where appropriate.</p> <p>Provider organisations within the NHS are facing severe financial challenges. As part of the national driver to balance the NHS finances providers have been issued with 2016/17 control totals. The Trust was notified by the Trust Development Agency (TDA) subsequently the NHS Improvement (NHSI) on 15 January of its control total of £12.6m surplus with Sustainability and Transformation (S & T) funding of £10.6m. This would require the Trust to set a plan with an underlying surplus of £2m. It is important to note that the S & T funds are subject to conditions including delivery of the agreed control total; maintaining agreed performance trajectories (including the A & E 4 hour standard and 18-week referral to treatment standard) and development with Commissioners of an integrated 5 year plan. Following a detailed review of budgets, cost pressures and the financial risks the Trust is facing the current proposal being put forward for the Trust Board to review is a deficit plan of £6.4m. This plan would be adverse to the NHSI control total by £8.4m the issues driving this position are detailed within this report. This deficit plan proposal also has risks attached which are highlighted in section 8.</p> <p><u>Overview</u></p> <p>Setting an Income and Expenditure (I & E) plan for 2016/17 has been challenging due to material pressures within the economy:</p> <ul style="list-style-type: none"> • Cost Improvement Programme (CIP) - The Trust continues to recurrently underachieve against its CIP target. The level of recurrent underachievement in 2015/16, and carried forward into 2016/17 is £10.7m. The 2016/17 efficiency requirement is £14.9m. Further detail on the CIP is included in this report under section 7. • Quality, Innovation, Productivity and Prevention (QIPP) - In addition to the CIP passed on by commissioners through the tariff additional schemes have been proposed which total £7.6m reduction to the Trust's income. • Contract negotiations - Contract negotiations with Wolverhampton CCG and its associates have reached a conclusion in relation to activity and income. This follows long and difficult contract negotiations and Director level escalation meetings. Risks in relation to QIPP have reduced and now include an element of risk for both Commissioners and the Trust, a more equitable agreement. Contract negotiations with Specialised Services are near completion and the need for escalation and arbitration in relation to activity and income is not envisaged. The level of risk to the Trust has been reduced, with QIPP reducing and the level of inflation being increased to the Trust's expected level.
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3.	<u>Summary</u>																																																																																																					
3.1	<p>A draft I & E was presented to the Finance & Performance Committee on 23 March. This included a shortfall of £15m against the NHSI surplus of £2m and agreement that further challenge and discussion would be undertaken. Following the further review, contract agreement and Director challenge the I & E plan being proposed is a bottom line deficit of £6.4m rather than the NHSI surplus of £2m. This was discussed in committee on 11 April 2016.</p> <p>A summary of the proposed Income and Expenditure Plan is as follows:-</p> <p><u>The Royal Wolverhampton NHS Trust</u></p> <p>Financial Plan 2016/17</p> <table border="1"> <thead> <tr> <th>Income</th> <th>2016/17</th> <th>2015/16</th> </tr> <tr> <td></td> <th>£000's</th> <th>£000's</th> </tr> </thead> <tbody> <tr> <td>Patient Income</td> <td>439,105</td> <td>429,384</td> </tr> <tr> <td>Patient Income Contingency</td> <td>(1,510)</td> <td></td> </tr> <tr> <td>Training & Education</td> <td>12,179</td> <td>10,943</td> </tr> <tr> <td>CRN Income</td> <td>30,636</td> <td>30,784</td> </tr> <tr> <td>Other Income</td> <td>31,062</td> <td>36,169</td> </tr> <tr> <td>Total Income</td> <td>511,471</td> <td>507,279</td> </tr> <tr> <td colspan="3">Expenditure</td> </tr> <tr> <td>Baseline Budgets</td> <td>433,850</td> <td>429,871</td> </tr> <tr> <td>CRN Expenditure</td> <td>30,636</td> <td>30,784</td> </tr> <tr> <td colspan="3">Reserves</td> </tr> <tr> <td>Inflation - Pay</td> <td>10,531</td> <td>3,311</td> </tr> <tr> <td>Inflation - Non Pay</td> <td>1,987</td> <td>1,753</td> </tr> <tr> <td>Drugs & Devices</td> <td>5,984</td> <td>7,305</td> </tr> <tr> <td>Activity & Developments</td> <td>12,795</td> <td>5,694</td> </tr> <tr> <td>Cost Pressures</td> <td>10,731</td> <td>8,472</td> </tr> <tr> <td>Cost pressures & business case review</td> <td></td> <td>(3,000)</td> </tr> <tr> <td>Quality & Safety Improvements</td> <td>749</td> <td>869</td> </tr> <tr> <td>Contingency & Risk</td> <td>2,250</td> <td>6,681</td> </tr> <tr> <td>Anticipated QIPP Savings</td> <td>0</td> <td>(2,266)</td> </tr> <tr> <td>Non recurrent Cost pressures</td> <td>2,600</td> <td>5,188</td> </tr> <tr> <td>Less Cost Improvement Programme</td> <td>(14,907)</td> <td>(16,000)</td> </tr> <tr> <td>Less CIP Carry forward from previous year</td> <td>(10,722)</td> <td>(4,617)</td> </tr> <tr> <td>Total Expenditure Budgets</td> <td>486,484</td> <td>474,046</td> </tr> <tr> <td>EBITDA Surplus</td> <td>24,987</td> <td>33,233</td> </tr> <tr> <td colspan="3">Less</td> </tr> <tr> <td>Depreciation NHS/ Donated</td> <td>(16,316)</td> <td>(21,308)</td> </tr> <tr> <td>Depreciation IFRS PFI & Leases</td> <td></td> <td></td> </tr> <tr> <td>Operating Surplus</td> <td>8,671</td> <td>11,925</td> </tr> <tr> <td colspan="3">Add /Less</td> </tr> <tr> <td>Interest Receivable</td> <td>100</td> <td>100</td> </tr> <tr> <td>Interest Payable</td> <td>(1,784)</td> <td>(1,784)</td> </tr> </tbody> </table>	Income	2016/17	2015/16		£000's	£000's	Patient Income	439,105	429,384	Patient Income Contingency	(1,510)		Training & Education	12,179	10,943	CRN Income	30,636	30,784	Other Income	31,062	36,169	Total Income	511,471	507,279	Expenditure			Baseline Budgets	433,850	429,871	CRN Expenditure	30,636	30,784	Reserves			Inflation - Pay	10,531	3,311	Inflation - Non Pay	1,987	1,753	Drugs & Devices	5,984	7,305	Activity & Developments	12,795	5,694	Cost Pressures	10,731	8,472	Cost pressures & business case review		(3,000)	Quality & Safety Improvements	749	869	Contingency & Risk	2,250	6,681	Anticipated QIPP Savings	0	(2,266)	Non recurrent Cost pressures	2,600	5,188	Less Cost Improvement Programme	(14,907)	(16,000)	Less CIP Carry forward from previous year	(10,722)	(4,617)	Total Expenditure Budgets	486,484	474,046	EBITDA Surplus	24,987	33,233	Less			Depreciation NHS/ Donated	(16,316)	(21,308)	Depreciation IFRS PFI & Leases			Operating Surplus	8,671	11,925	Add /Less			Interest Receivable	100	100	Interest Payable	(1,784)	(1,784)		
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Surplus After Interest	6,987	10,241
Less		
Dividends payable to Department of Health	(13,140)	(12,447)
Underlying Surplus	(6,153)	(2,206)
Impairments	(2,000)	(3,701)
Retained Surplus / (Deficit)	(8,153)	(5,907)
Adjustments to TDA reported figure:-		
Donated Asset Income	(400)	(400)
Depreciation on donated assets	168	168
Impairments	2,000	3,701
Adjusted Deficit	(6,385)	(2,438)

It should be noted that a circa £0.3m update between the Dividend Payable and the Cost Pressures reserve has been made, since consideration at the Board.

4. Income

Contract Negotiations -

Following lengthy Contract negotiation meetings and Director level Escalation meetings, with Wolverhampton CCG and Staffordshire CCG's, patient activity contracts for Clinical Commissioning Groups (CCG's) have now been agreed and full contract documentation is expected to be signed in time for the national deadline of the 25 April 2016.

The contract agreement includes risks to the Trust although these risks have been reduced following the escalation meetings. Included in the contract are reductions for Better Care Fund patient pathway changes, including investment in Community services to undertake the aligned activity; Urgent Care activity changes and reduced support to the End of Life Pathway nurse provision.

Contract discussions have been on going with Specialised Services and a final activity and income proposal has been shared between both parties. It is envisaged that this proposal will be subject to agreement on CQUIN. This final proposal has reduced the level of risk to the Trust when compared to the start point "informal" offer. This includes a change by Commissioners in relation to the local tariff inflator, which they previously proposed at 0.7% and have now agreed at 1.1% as expected by the Trust. QIPP schemes have also been reduced from £1.26m to £0.85m. However, CQUIN will still only be paid at 2% not the 2.5% national percentage. Specialised Services have only paid 2.4% for a few years stating the difference funds regional networks. The Trust does not agree to the 2% and will continue to challenge as this is not the national percentage.

An analysis of income is shown in Appendix A. This highlights that the majority of the income is via patient activity contracts with CCG's; NHS England (including Specialised Services) and Local Authorities.

<p>5.</p>	<p><u>Baseline Budgets</u></p> <p>Appendix B details the baseline budgets by Division/Directorate. The pay and non pay budgets are based on the 2015/16 recurrent budgets, adjusted for full year impact of service developments and cost improvements.</p> <p>Budget setting meetings have taken place over the last 3 months with Divisions and Directorate Managers in order to understand the material financial issues within the Trust. These discussions, where appropriate, have been taken into account when forming the expenditure plan for 2016/17.</p>										
<p>6.</p>	<p><u>Reserves</u></p> <p>Pay inflation of £10.5m includes incremental drift; National Insurance increases and the pay award of 1%.</p> <p>Non pay inflation of £2m includes CNST premium; procurement negating inflation and Radiology PFI.</p> <p>Drugs and devices of £6m mainly relates to specific items funded by Commissioners, these are described as “pass through” items where actual costs are passed on to and funded by Commissioners. The majority £4.4m, relates to pass through nationally agreed drugs; NICE drugs and chemotherapy drugs.</p> <p>Activity and Developments are detailed in Appendix C and total £12.8m. This includes funding for the Urgent & Emergency Care Centre; Service activity changes including Dermatology, Community and Endoscopy and Midwifery staffing costs.</p> <p>Cost pressures of £10.3m are also detailed in Appendix C. These include:- Lucentis drug costs aligned to activity; changes to medical training income and posts and loss of income due to changes in drugs gain share schemes.</p> <p>The plan includes £0.8m for quality and safety relating to costs to pump prime CQUIN initiatives.</p> <p>Funds of £2.6m are being held for non recurrent investment, however the bids for non recurrent funding total £4m and are being further reviewed. This includes the non recurrent funds for Cannock transition of £1m and associated costs.</p>										
<p>7.</p>	<p><u>Cost Improvement Programme (CIP)</u></p> <p>The CIP for 2016/17 has been set at £14.9m, to reflect the following:-</p> <table data-bbox="367 1601 957 1780"> <tr> <td></td> <td style="text-align: right;">£</td> </tr> <tr> <td>National tariff efficiency</td> <td style="text-align: right;">8.4m</td> </tr> <tr> <td>Requirement of surplus of £2m</td> <td style="text-align: right;">5.3m</td> </tr> <tr> <td>PDC/Depreciation mainly, changes</td> <td style="text-align: right;"><u>1.2m</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>£14.9m</u></td> </tr> </table> <p>There is also a balance of £10.7m carried forward from 2015/16 giving a total CIP requirement of £25.6m.</p> <p>This level of saving is a significant risk to the Trust. The financial plans include support for Divisions to help put into place the processes and changes required to achieve this significant level of efficiency savings.</p>		£	National tariff efficiency	8.4m	Requirement of surplus of £2m	5.3m	PDC/Depreciation mainly, changes	<u>1.2m</u>	Total	<u>£14.9m</u>
	£										
National tariff efficiency	8.4m										
Requirement of surplus of £2m	5.3m										
PDC/Depreciation mainly, changes	<u>1.2m</u>										
Total	<u>£14.9m</u>										

8. Risks and Contingency

The Trust holds a small level of contingency reserves to help mitigate specific risks and issues.

The main risks facing the Trust include:-

- Achievement of efficiency targets, a significant risk with the level of efficiency required at £25.6m.
- Changes to activity plans, including emergency activity pressures.
- Commissioner plans, specifically relating to QIPP and the Trust's ability to find replacement activity and/or reduce its cost base.
-
- Achievement of CQUIN target and performance targets, both national and local.
- The level of fines the Trust may incur and the ability to access these on a ring-fence basis going forwards given the Trust may not receive its proposed NHSI STF payment and so will not be protected from NHS contract fines under the 'double jeopardy' principle
- Cost of the NHS contract impositions
- Key performance trajectories without increased funding
- Manpower costs in relation to agency and NHSI control total of £10.2m
- Costs of new junior doctor contract

The Trust holds a general contingency reserve of £1.25m to help offset these risks.

9. Total Planned Surplus and Risk Metrics

The total planned deficit of £6.4m, after adjustment for impairments, and other data within the plan result in the following financial risk metrics:-

<u>Financial Sustainability Risk Ratings (FSRR)</u>	
	Rating
Liquidity Ratio (days)	1
Capital Servicing Capacity (times)	2
Income & Expenditure Margin	4
Income & Expenditure Variance from Plan	4
Capital Servicing & Liquidity Rating	2
Financial Sustainability Risk Ratings	3
Key metric FSRR - Liquidity Ratio Metric and Capital Servicing Capacity Elements	RED

As noted above the Liquidity Rating drives the Red rating. Additionally, it should be noted that the reason the 4 Ratings are provided against Income & Expenditure relates to the last quarter being rated, where it is currently assumed in the Plan that significant CIP will be delivered in the last two quarters of 2016/17, reducing the spend in those quarters and beneficially impacting those latter quarters performance ratings.

<p>10.</p>	<p><u>Cash Flow and Balance Sheet</u></p> <p>Appendix D shows the forecast Balance Sheet as at 31 March 2017, in line with the previous forecast Balance Sheet provided to the Finance & Performance Committee and Board, adjusted for:- an improved year end forecast balance sheet cash position, subject to potential amendment with the Accounts submission pending, an improved but challenging CIP phasing, and adjusted forecast working capital balances for 31 March 2017. This provides improved closing cash position, and removes the requirement for a working capital loan but it critically dependant on agreeing capital phasing and significantly, the achievement of CIP and early identification and achievement of the CIP balance awaiting schemes, circa £8.4million. Additionally, the Trust will have to actively manage its working capital to ensure its cash position is sufficient to meet its liabilities.</p> <p>It should be noted that this will not be the final position as the Accounts will not be finalised until submission on the 22 April and are then subject to external audit in May.</p> <p>Having approved the 2016/17 Capital Programme at the 11 April 2016 Board meeting, alongside agreeing the proposal to further review Fixed Asset lives methodology, with lower in year depreciation, included within this reported Deficit Plan, the Trust will now need to utilise circa £4.5m in 2016/17 from its cash baseline in order to afford the proposed Capital Programme.</p> <p>The Trust will need to urgently produce a Long Term Financial Plan to consider the funding for the current 5 Year Capital Programme, as Loans will have to be utilised to afford it.</p>
<p>11.</p>	<p><u>Conclusion</u></p> <p>As highlighted above the current proposal for approval is a deficit plan of £6.4m, which is adverse by £8.4m to the NHSI's control total of £2m. The Trust Board approved the plan in principle at its in-committee meeting 11 April 2016 and will be submitted (at the time of writing) to NHSI on 18 April 2016.</p> <p>The deficit plan carries with it significant risks which are highlighted above, including the requirement to achieve CIP savings of £25.6m.</p>
<p>12.</p>	<p><u>Recommendations</u></p> <p>The Trust Board is recommended to approve the 2016/17 Income and Expenditure, Balance Sheet and Cash plans.</p> <p>The Trust Board will need to consider the medium term financial plan and the required actions to get back to surplus/break even in order to deliver the Trust's statutory breakeven target, and the funding mechanism to afford the 5 Year Capital Programme.</p>

APPENDIX A

Planned Income

	2016/17	2015/16	
	£000's	£000's	£000's
Service Level Agreements CCG's and Local Authority			
Acute Services			
Wolverhampton	148,294		145,308
South East Staffs & Seisdon	25,581		23,536
Cannock & Staffs Surround CCG's	57,611		59,893
Walsall	25,600		23,604
Dudley	6,258		6,332
Others	12,800		13,590
CQUIN (2.5%)	6,039		5,977
Community Services	40,256		38,848
Dental services	1,256		1,256
Local Authority	9,402		7,925
		333,098	326,269
Specialised Services incl NHSE		89,634	88,362
Other Patient Income (Mainly RTA's; NCA's)		14,863	14,753
Private Patient Income		1,089	1,112
Training & Education; Research Network		42,814	41,727
Divisional Income Budgets		29,573	34,657
Donated Asset Income		400	400
TOTAL		511,471	507,280

APPENDIX B**Baseline Budgets**

	WTE	£000's
Operations Directorate		
Division 1 (Surgery etc)	3,126	190,639
Division 2 (Medicine etc)	2,512	153,845
Estates & Facilities	750	37,326
Other Operations Staff		
Sub Total	6,388	381,810
Chief Executive	19	1,581
Chief Operating Officer	7	728
Finance & Information (Including Procurement & Estates Development)	470	19,403
Human Resource & Training	83	3,955
Planning & Contracting	16	687
Nursing Director	155	14,288
Medical Director	248	11,399
CRN	0	30,636
TOTAL	7,386	464,485

APPENDIX C

Cost Pressures	WTE	£000's
Health Education England income	0	1,220
Lucentis	0.00	1,212
Pharmacy Gainshare loss	0.00	847
Reduction in non patient care income	0.00	448
JMS and Senior Fellows	4.00	383
Paediatric ward staffing	11.00	357
Head and Neck activity costs	0.00	303
C41 procedure room	4.00	267
Equipment maintenance	0.00	218
ED and AMU Consultants	0.00	236
Transformation team	6.00	230
Rheumatology Consultants	0.00	209
Private patient income	0.00	200
Endoscopy activity costs	2.28	195
Incinerator maintenance costs	0.00	184
Clinical Haematology Unit costs	1.67	180
Colonoscopies recharge	0.00	172
Radiology cost pressures	0.00	140
Childrens services non pay	0.00	137
Drugs overspend	0.00	136
BPAS Income loss	0.00	136
Postage increase	0.00	123
Medical Physics staffing	0.00	120
Critical Care non pay	0.00	112
Cleaning and waste	3.49	112
Pathology cost pressures	0.00	96
Cardiology ward staffing	4.00	95
Communications and Engagement	1.00	91
Enteral feeds	0.00	89
Vitrectomy activity -Ophthalmology	0.00	85
CQC subscription fee	0.00	84
Childrens Services non pay	0.00	84
Renal activity	0.00	83
T & O pay costs	2.00	79
Ward B7 staffing	5.24	64
CPAP machines and consumables	0.00	62
Other	13.70	1,945
Total Cost pressures	58.38	10,731

Activity & Developments	WTE	£000's
Urgent & Emergency Care Centre	30.98	2,161
Dermatology activity changes	21.70	1,715
Community staffing re BCF activity	17.46	1,262
Cannock Endoscopy	37.57	1,122
Midwifery staffing costs	26.50	1,024
4th Breast Consultant	8.75	680
E-prescribing	11.00	496
Rheumatology activity changes	6.40	416
IT WHIP transfer from CCG	0.00	389
Renal Activity	0.00	375
Centralisation of Head & Neck service	0.02	343
Transitional Care Ward	21.14	326
Medical Physics & Radiotherapy Electronics Staffing	0.00	248
Cannock Respiratory	11.04	227
Respiratory Consultants	2.00	219
6th Urology Consultant	2.50	200
Capacity Staffing	5.63	168
Speech & Language staffing	4.90	164
Eylea (Aflibercept) Ophthalmology Drug	0.00	159
Safe Hands (Acumentive)	0.00	153
Cardiology - Additional middlegrade doctors	3.00	144
Adult Cystics Fibrosis Service	2.00	133
Cardiology Cath Lab	0.00	106
Fidoxomicin	0.00	100
Consultant 7 day working	1.00	95
Other	11.50	372
Total Activity & Developments	225.09	12,795

APPENDIX D

Statement of Financial Position	Opening Balance at 01/04/2016	Apr	Jun	Sep	Dec	Closing Balance at 31/03/2016
	£000s	£000s	£000s	£000s	£000s	£000s
	NON-CURRENT ASSETS:					
Property, Plant and Equipment	394,853	394,974	395,328	396,964	398,618	421,880
Intangible Assets	814	800	772	730	687	642
Investment Property	0	0	0	0	0	0
Other Financial Assets	0	0	0	0	0	0
Trade and Other Receivables	1,186	1,186	1,186	1,186	1,186	1,186
TOTAL Non Current Assets	396,853	396,960	397,286	398,880	400,491	423,708
CURRENT ASSETS:						
Inventories	6,587	6,587	6,587	6,587	6,587	6,587
Trade and Other Receivables	17,901	20,901	21,901	23,401	25,401	21,401
Other Financial Assets	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0
Cash and Cash Equivalents	16,927	18,359	14,863	5,523	1,928	7,031
Sub Total Current Assets	41,415	45,847	43,351	35,511	33,916	35,019
Non-Current Assets Held For Sale	800	800	800	800	800	0
TOTAL Current Assets	42,215	46,647	44,151	36,311	34,716	35,019
TOTAL ASSETS	439,068	443,607	441,437	435,191	435,207	458,727
CURRENT LIABILITIES						
Trade and Other Payables	(48,525)	(53,619)	(55,808)	(53,025)	(57,308)	(54,025)
Other Liabilities	0	0	0	0	0	0
Provisions	(1,869)	(1,869)	(1,869)	(1,869)	(1,869)	(1,869)
Borrowings:						
Other Financial Liabilities	0	0	0	0	0	0
Liabilities arising from PFIs / LIFT / Finance Leases	(1,912)	(1,757)	(1,559)	(1,091)	(623)	(824)
DH Working Capital Loan - FT Liquidity Loan	0	0	0	0	0	0
DH Revenue Support Loan (Including RWCSF)	0	0	0	0	0	0
DH Capital Investment Loan	0	0	0	0	0	0
Total Current Liabilities	(52,306)	(57,245)	(59,236)	(55,985)	(59,800)	(56,718)
NET CURRENT ASSETS/(LIABILITIES)	(10,091)	(10,598)	(15,085)	(19,674)	(25,084)	(21,699)
TOTAL ASSETS LESS CURRENT LIABILITIES	386,762	386,362	382,201	379,206	375,407	402,009
NON-CURRENT LIABILITIES:						
Trade and Other Payables	0	0	0	0	0	0
Other Liabilities	0	0	0	0	0	0
Provisions	(648)	(648)	(648)	(648)	(648)	(648)
Borrowings:						
Other Financial Liabilities	0	0	0	0	0	0
Liabilities arising from PFIs / LIFT / Finance Leases	(5,343)	(5,343)	(5,343)	(5,343)	(5,343)	(9,743)
DH Working Capital Loan - FT Liquidity Loan	0	0	0	0	0	0
DH Revenue Support Loan (Including RWCSF)	0	0	0	0	0	0
DH Capital Investment Loan	0	0	0	0	0	0
Total Non-Current Liabilities	(5,991)	(5,991)	(5,991)	(5,991)	(5,991)	(10,391)
ASSETS LESS LIABILITIES (Total Assets Employed)	380,771	380,371	376,210	373,215	369,416	391,618
TAXPAYERS EQUITY						
Public Dividend Capital	229,568	232,068	232,068	232,068	232,068	232,068
Retained Earnings reserve	26,138	23,238	19,077	16,082	12,283	17,985
Revaluation Reserve	124,875	124,875	124,875	124,875	124,875	141,375
Other Reserves	190	190	190	190	190	190
Total Taxpayers Equity	380,771	380,371	376,210	373,215	369,416	391,618

