

Report of the Chief Financial Officer - Month 10 26 February 2018

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Agenda Item No: 9.1

TRUST BOARD REPORT	
Meeting Date:	26th February 2018
Title:	Report of the Chief Financial Officer - Month 10
Executive Summary	This paper reports the in-month, year-to-date and forecast financial position for the Trust as at month 10. The paper also reports on delivery against financial targets.
Or Report of	
Action requested	<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.
For the attention of the Board	N/A
Assure	N/A
Advise	N/A
Alert	N/A
Author + Contact Details	Kevin Stringer, Chief Financial Officer - 01902 695954 kevin.stringer@nhs.net
Links to Trust Strategic Objectives	5. Maintain financial health – Appropriate investment to patient services
Resource implications	N/A
CQC Domains	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.
Equality and Diversity Impact	N/A
Risks: BAF/TRR	N/A
Risk: Appetite	N/A
Public or Private	Public
Other formal bodies involved	Finance and Performance Committee
References	N/A
NHS Constitution	In determining this matter, the Board should have regard to the Core principles contained in the Constitution of: 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

Report of the Chief Financial Officer

Finance Report
January 2018 - Month 10



Safe & Effective | Kind & Caring | Exceeding Expectation

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Summary - Key Messages

Financial Plan

The reported year to date I&E position (against the internal and NHSI plan*) is as follows:

	Unachieved		Restated		
	Target (£'000)	STF (£'000)	Target (£'000)	Performance (£'000)	Variance (£000)
Performance against NHSI Month 10	8,068	2,045	6,023	4,942	(1,081)
I&E target performance Month 10	14,548	2,045	12,503	4,942	(7,561)

Headlines:

The Trust had a strong financial performance in month ten. Activity levels were high in January and although the Trust under performed on electives the income was above plan on day cases and non-elective admissions. The in-month financial performance demonstrates that the Trust dealt well with winter related activity as the Trust had predicted the loss of elective income but this was more than recovered by non-elective income. The cost of delivering the activity was also high with pay overspent by £0.9m in-month. After taking out one-off winter pressures funding of £423k the Trust delivered a small in month surplus of £40k.

However, despite the strong in-month performance, the year to date position is £1.1m behind plan. This reflects the deterioration that the Trust is expecting in the finances in quarter four as less non-recurrent measures are available to support the position and CIP performance is still behind plan.

Appendix one shows the income and expenditure account for the Trust.

Financial Risks

There are a number of financial risks that the Trust is actively managing:

- MSFT transitional income (£6m) and the 16/17 year end invoice in dispute with host commissioner (£4.8m). Both of these are in escalation with NHSI.
- An estimated £7m shortfall against the CIP plan which is reflected in the forecast outturn position and is the main driver behind the £6m shortfall against control total.
- STF income risk (£4.4m). This is also factored into the forecast. The main problem with this is the loss of cash that the Trust would otherwise have access to and the subsequent impact on the Trust's financial ratings.
- Agreement with the host commissioner for the re-investment of MRET/ readmissions/ fines and stranded costs.

CIP

In month ten there has been an under recovery of £1.3m against the in-month CIP plan but the year to date position is CIP achievement of £16.4m against a £20.1m plan. The remaining plan (months 11 and 12) is to deliver a further £6.8m but only a further £2.5m has been identified taking the full year CIP forecast to £18.9m. The detail of the forecast is not within this report but can be seen in the FRB report.

The non-delivery of recurrent and cash releasing CIP continues to be an issue and the risk of this moves into the new financial year.

Forecast

The Trust is continuing to forecast a £4.3m deficit. More work needs to be done to understand the high pay bill in January and whether this has an material impact on the forecast outturn. A verbal update will be given in the meeting if this is the case.

Cash

The Trust had a cash balance of £14.5m as at 31st January 2018 which is £18.3m below the plan. However, despite being below plan, weekly cash monitoring is in place and it is not anticipated that distress financing will be required this financial year.

Charity

Reported on a quarterly basis.

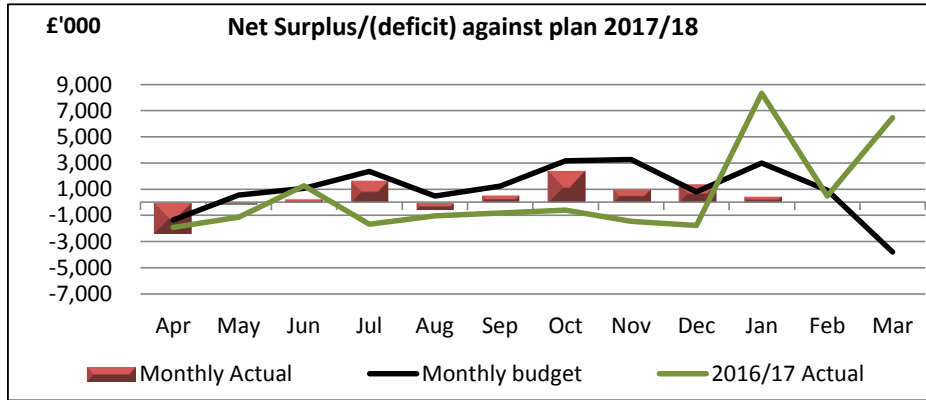
Footnote:

* The phased delivery of the I&E surplus in the NHSI plan is different to the Trust's internal plan which is due to the timing of when each plan was finalised.

Unless otherwise stated, in this report I&E variances are against the internal plan whilst performance on the balance sheet and cash flow is only measured against the NHSI plan.

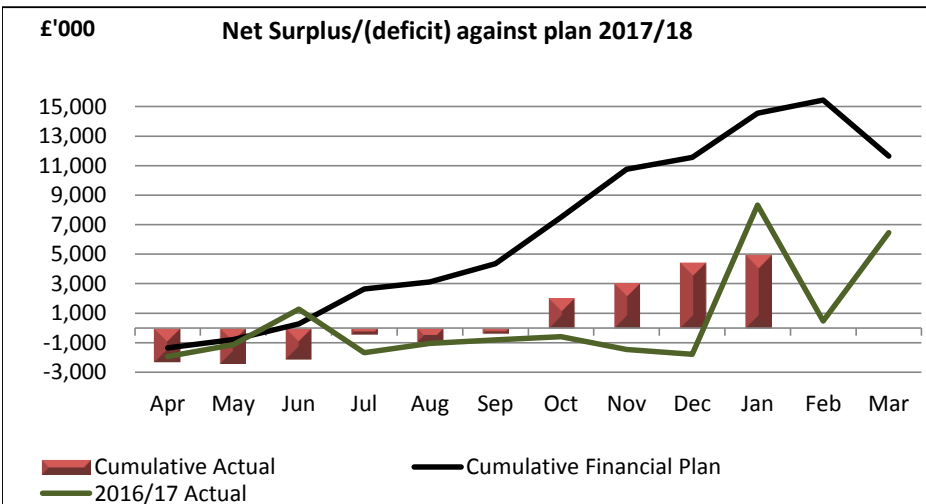
Summary Charts - Surplus/ Deficit

In-Month Net Surplus



In month ten the Trust reported an in month surplus of £0.5m, against an in-month surplus plan of £3m, which is an unfavourable variance of £2.5m

The adverse variance was driven by unachieved CIP of £1.2m, adverse pay costs of £0.9m, unachieved STF £1.2m offset by a favourable patient income position of £1m.



At the end of month ten the Trust has a cumulative surplus of £4.9m. This is behind plan for this point of the year but it should be noted that the planned surplus includes STF funding and the year-to-date plan exceeds the annual control total.

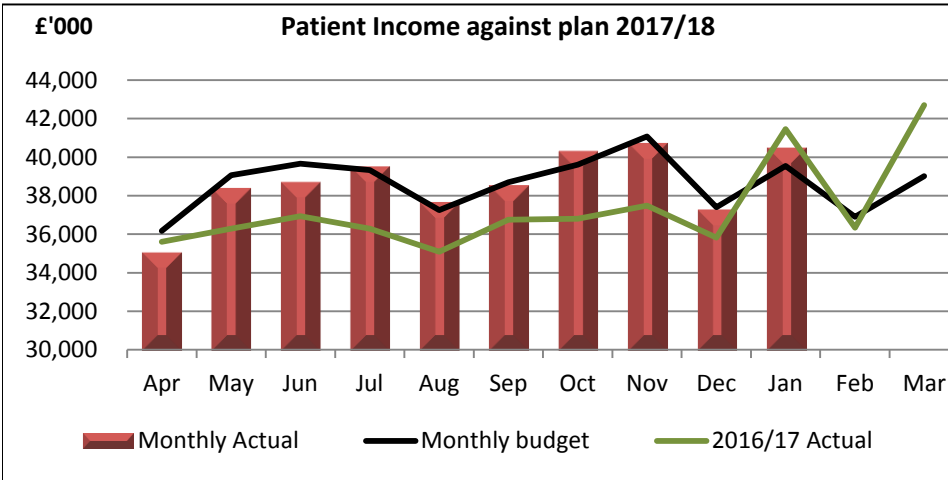
The forecast is to end the year with a £1.2m surplus (inclusive of £5.5m STF) which is further deterioration from the month ten position. This is due to there being no further anticipated one-off benefits to support the position.

However, if CIP performance strenghtens over the year the Trust may achieve better than the current forecast.

A detailed view of the in-month and year-to-date performance figures can be found in the I&E account in appendix one.

Summary Charts - Income

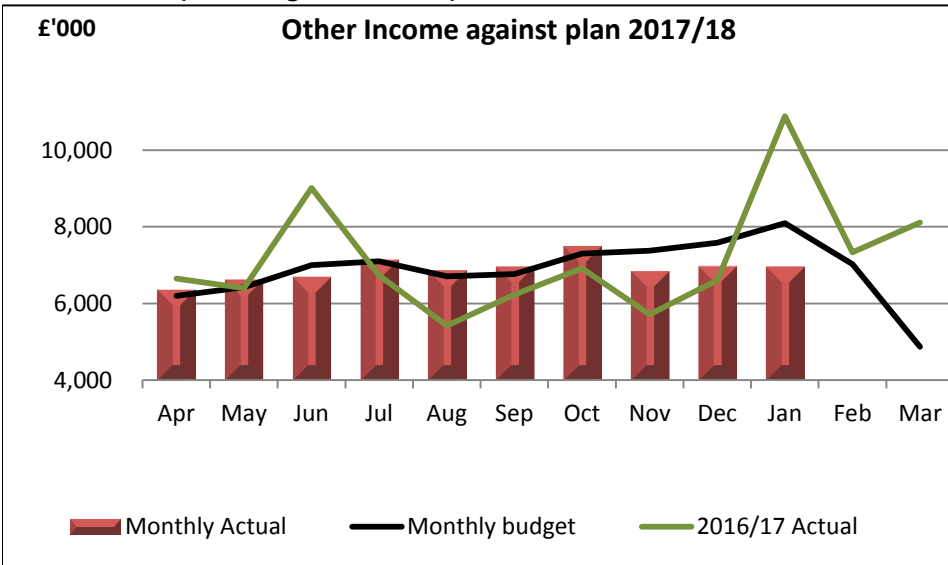
Patient Income*



In month ten, patient contract income is showing an over-performance against plan of £0.9m, with a cumulative under-performance of (£1.1m).

Further detail on patient income is on page 13.

Other Income (excluding CRN income)



Other income has under recovered in month ten by £1.1m but this is wholly as a result of £1.1m lost STF.

Income on directorate budgets is exceeding plan in month £0.1m, and STF income** is behind plan by (£1.2m) due to undelivered A&E targets and the financial plan not being achieved.

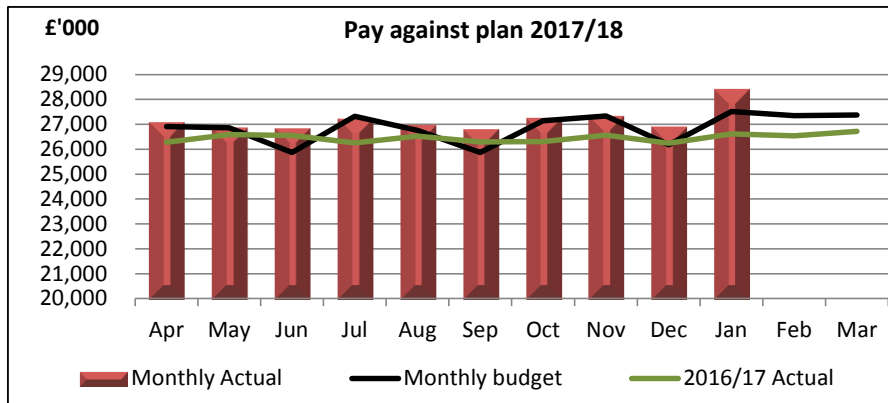
Footnote:

* There will be budgetary adjustments made every month to fund variances on pass through items such as drugs and devices. Budgetary adjustments will also be made in relation to contract variations that are made in year.

** The STF budget is phased with 15% in Q1, 20% in Q2, 30% in Q3 and 35% in Q4. This has been profiled equally across each month of the relevant quarter and is in line with the achievement of STF. The STF achievement is split against finance and performance elements, with finance being 70% and A&E performance being 30%.

Summary Charts - Expenditure

Pay

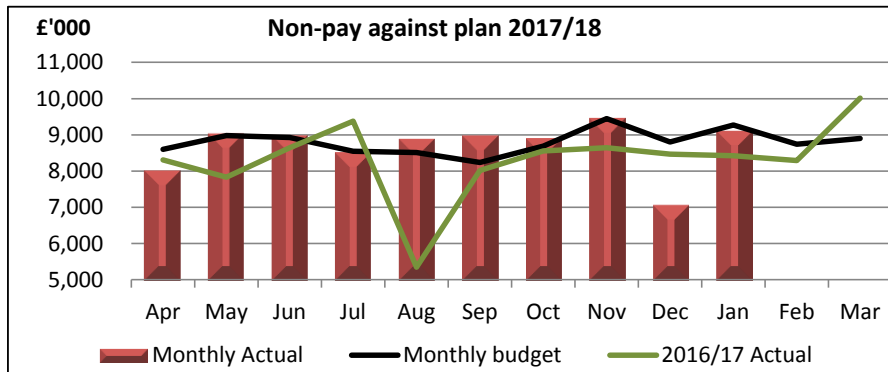


Pay costs are overspent in month by £0.9m against plan.

- Division 1 is overspent by £235k
- Division 2 is overspent by £646k
- Primary care is overspent by £77k.
- Estate, facilities and corporate are underspent by £56k.

The pay cost is unusually high in January and this is being urgently reviewed. It is expected that the causes will be increased agency usage to manage demand over the month, pay relating to December being processed in January and budget taken to CIP for vacant posts. However, it is important to understand if the spike is all driven by one-off items or whether there is a trend that needs to be factored into the forecast.

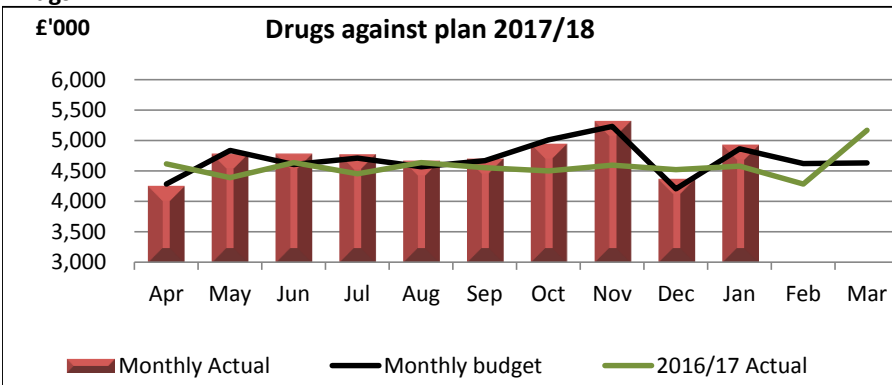
Non-pay



Non Pay is underspent by £0.1m in month.

- Division 1 is underspent by £0.4m in month.
- Division 2 is overspent by £0.1m in month
- Estates, corporate and primary care are underspent by £0.2m.

Drugs

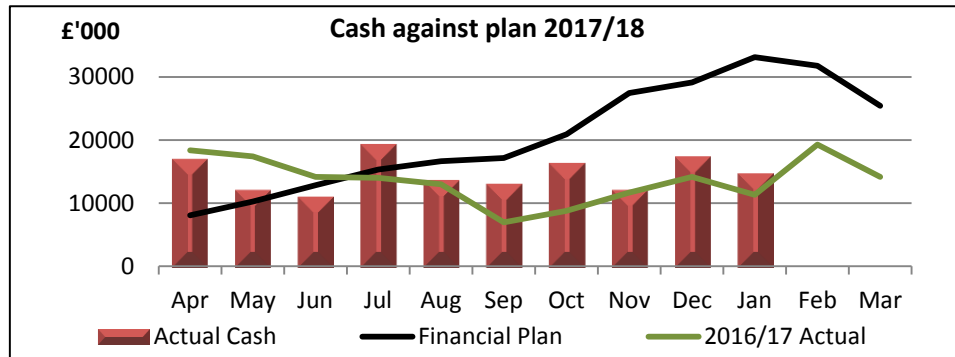


Drugs are overspent by £55k overspent in month.

- Division 1 is £63k overspent
- Division 2 is £6k overspent in month
- Estate, facilities and corporate are £3k overspent.
- Vertical Integration £17k underspent

Summary Charts - Cash and Capital

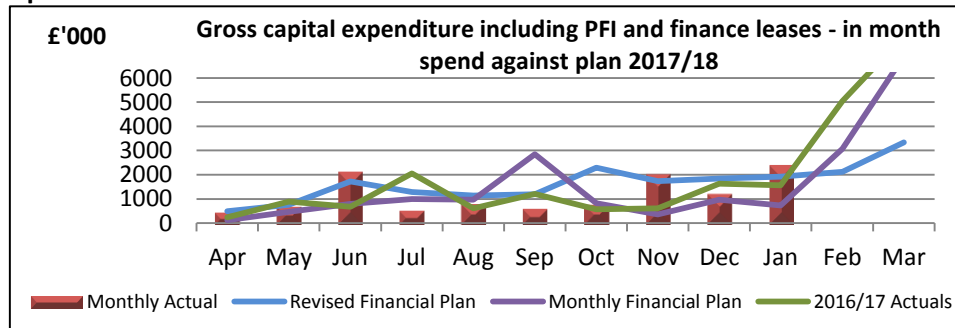
Cash



The cash balance as at 31st January 2018 is £14.7m and the cumulative position is £18.3m below the NHSI plan at month ten.

YTD adverse variance against plan is driven by a number of factors. The Trust had an improved opening cash position of £5.5m, this was mainly due to a greater than planned capital creditors balance. There has then been an in year movement against cash plan for capital of £9.3m, of which a significant amount relates to the settlement of 16/17 capital creditors. Additionally in year there is a £14.2m increase in receivables cash movement netted of by a £2.7m decrease in payables cash movement. Details are shown in Appendix 3

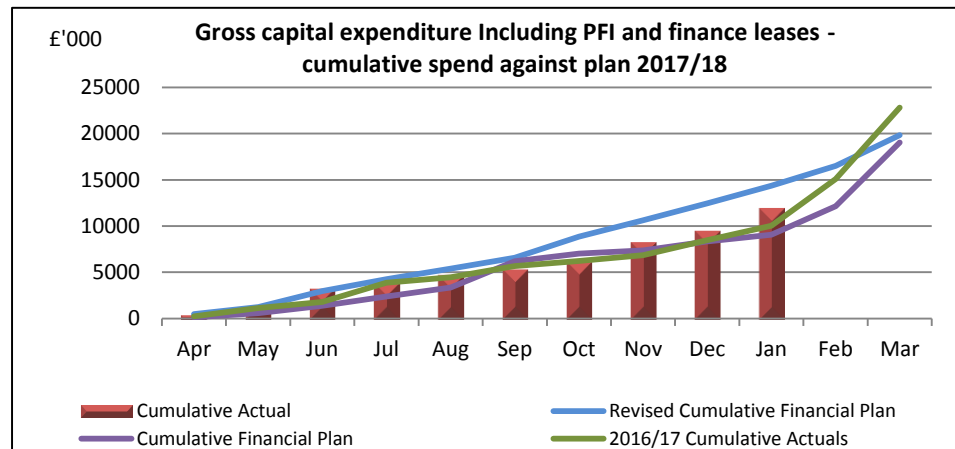
Capital



Capital expenditure as at 31st January 2018, including PFI & finance leases, is £11.9m against a revised plan of £14.4m. (NHSI plan remains at original year to date plan of £9.1m).

The required capital resource limit, (CRL) is now forecast to be £20m; an increase of £2m compared to NHSI plan of £18m. The increase is made up of PFI equipment brought forward, £0.4m, an increase of £0.3m due to the pressure on the Trust's capital programme, £0.9m in respect of approved central funding for A&E Streaming (AEC & Fraillies) and £0.4m approved central funding for WiFi secondary care. The Trust intends to use working capital to fund the increase that is not centrally funded.

Cumulative capital



The forecast CRL figure is made up of estates development programmed spend of £18.6m and PFI additions of £1.4m. In addition to the estates development is planned charitable funding of £0.2m for donated medical equipment.

Further detail on capital performance and plan is provided in the report of the Head of Estates Development, presented to the Finance and Performance Committee.

Cost Improvement Plan

Annual Plan

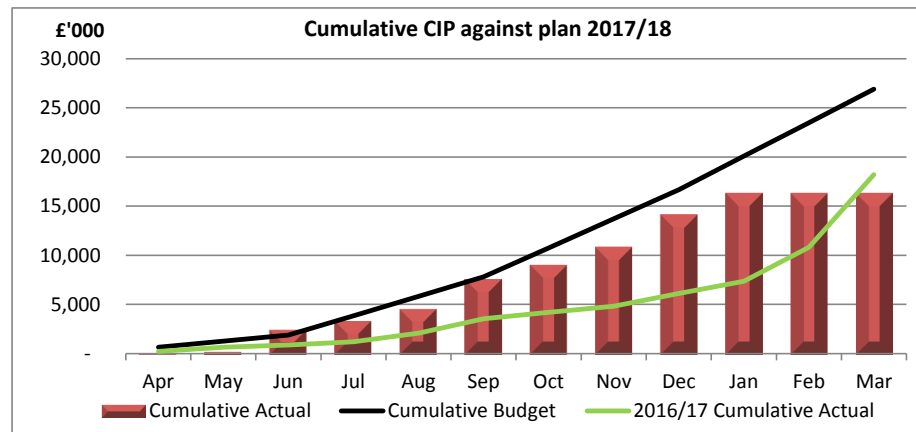
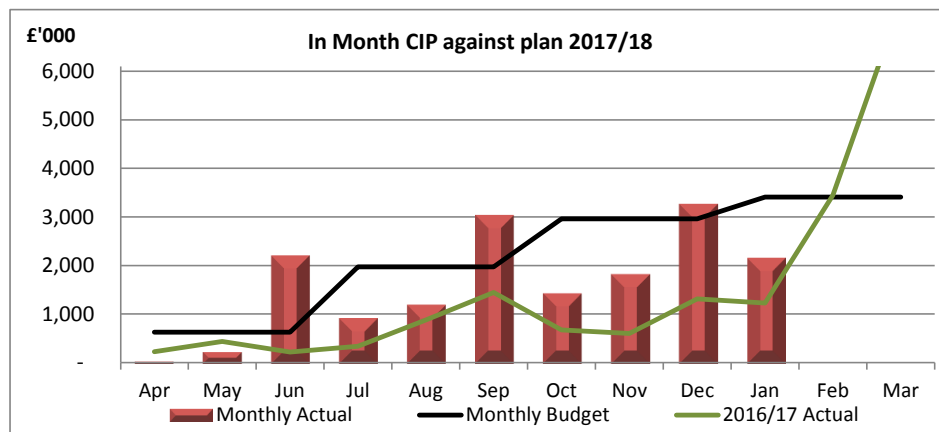
The cost improvement plan target for the year is £26.9m. The table below shows what has been identified and delivered to date and how much is outstanding:

CIP MONITORING	2017/18							Non recurrent element withdrawn from budget £000
	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	
2017/18 Schemes	£000	£000	£000	£000	£000	£000	£000	£000
Corporate	1,922	1,821	101	0	17	0	83	1,257
Division 1	13,478	8,480	4,998	0	968	0	4,030	4,976
Division 2	8,832	6,649	2,183	0	77	0	2,106	4,879
Estates & Facilities	2,668	851	1,817	0	83	0	1,734	586
Total 2017/18 Schemes	26,900	17,801	9,099	0	1,145	0	7,953	11,698
Recurrent (FYE)	26,900	7,564	19,336	0	717	38	18,581	

- To date, £17.8m of annual budgets have been removed which is an overall achievement of 66% of the annual target, with a £7.6m is recurrent full year effect.

Year-to-Date Delivery

The charts below show the in-month and cumulative delivery of CIP against the month-on-month plan:



- At month ten, the Trust has achieved £16.4m of CIP savings, compared to a plan of £20.1m which is an achievement of 81% of the year to date target. However, it should be noted that the spikes in CIP delivery in months three, six and nine are in the main due to the removal of underspent budgets on a non-recurrent basis.

- The Trust has profiled its CIP internally to achieve 7% in Q1, 22% in Q2, 33% in Q3 and 38% in Q4.

Financial Targets

1) Single Oversight Framework

With the submission of a revised forecast outturn the forecast achievement has deteriorated in both the I&E margin metric and the I&E margin: distance from plan metric.

	Measure	Annual Plan		YTD achievement		Forecast achievement		Definitions:
		Performance	Rating	Performance	Rating	Performance	Rating	
Capital Service Cover rating	Multiples	2.805	1	2.373	2	2.038	2	Degree to which the provider's generated income covers its financial obligations.
Liquidity rating	Days	-6.154	2	-4.990	2	-10.219	3	Cash plus trade debtors less trade creditors expressed as days of current year operating expenses.
I&E margin	%	2.1%	1	1.1%	1	0.2%	2	I&E surplus or deficit/ total revenue.
I&E margin: distance from financial plan	%	0%		-1%	2	-2%	3	Year to date actual I&E surplus or deficit/ year to date planned I&E surplus or deficit.
Agency rating	%	42.9%	3	0.4%	2	0.0%	1	Distance from provider's agency cap.
Overrides			None	0.0%	None	0	None	
Overall risk rating after any overrides			2	0	2	0	2	

2) Performance Against Financial Limits

The performance against financial limits is set out below:

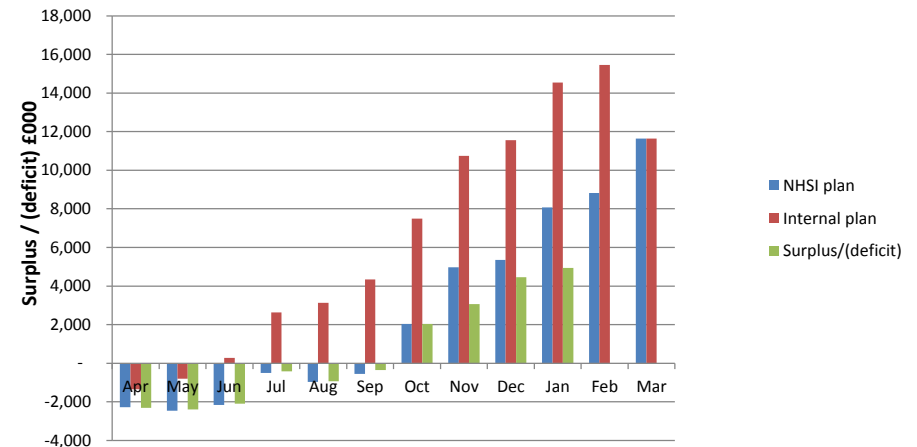
	Target (£'000)	Performance (£'000)	RAG
I&E target performance Month 10	12,503	4,942	RED
Performance against NHSI target Month 10	6,023	4,942	AMBER
CIP Target Month 10	5,829	4,639	AMBER
Capital Resource Limit (annual)	19,988	19,988	GREEN *
External Financing Limit (annual)	19,041	17,821	TBC **
Capital Cost Absorption Rate (annual)	3.5%	3.5%	GREEN

Note: Limits reports are awaited to confirm CRL and EFL in 17/18 plan.

* Variances reported to NHSI in year are not considered to be an issue.

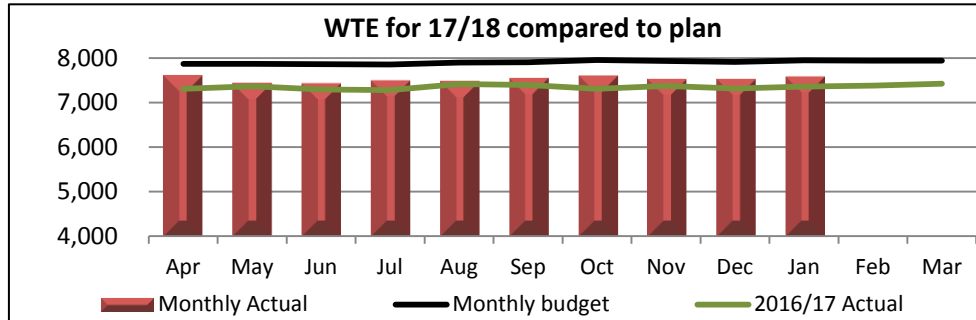
** The impact of the forecast outturn change on the EFL will be discussed and agreed with the NHSI technical team in the coming weeks.

Surplus/ (deficit) compared to NHSI plan and the internal plan:



Further Analysis - Pay

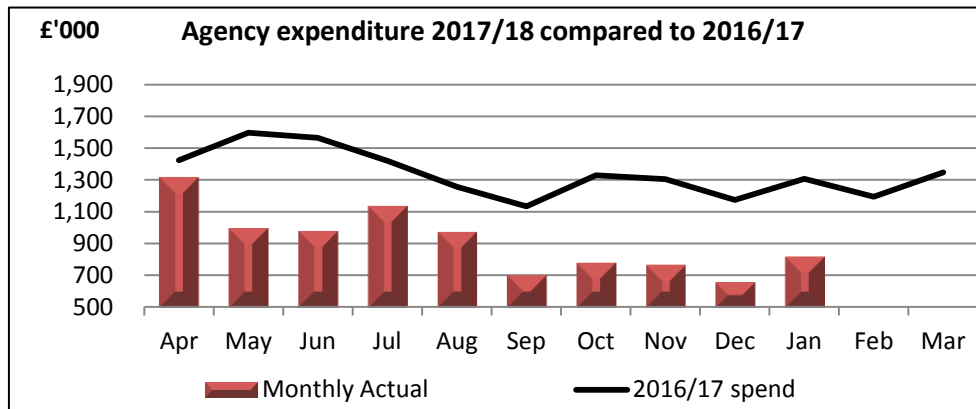
WTE



In month ten there are 7,583 WTEs in post, against a plan of 7,950 WTE, which is an increase of 53 from month nine.

There were 168 WTE vacant posts in Division 1 and 50 WTE vacant in Division 2. Estates and facilities has 95 WTE vacant and corporate has 53 WTE vacant.

Agency

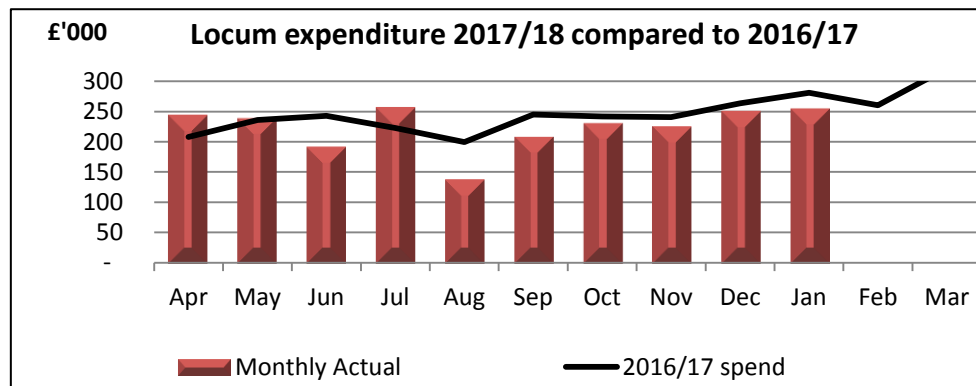


In month ten agency expenditure of £820k was incurred which is a £160k increase compared to month nine.

The key areas of spend were critical care (£112k), general surgery (£9k), emergency services group (£286k), rehab & ambulatory (£55k), orthopaedics (£61k), cardiothoracic (£23k), children's services (£42k), radiology (£41k), and Obs & Gynae (£32k).

NHSI have increased the Trust's agency cap from £10.2m to £10.9m to take account of the GP locum costs that are being incurred in the primary care directorate. the Trust is forecasting to be within the agency cap.

Locum

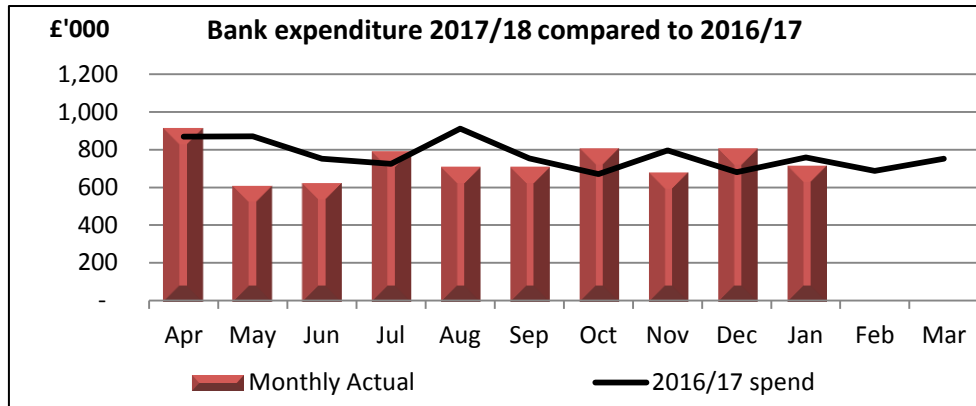


In month ten locum expenditure was £150k, an decrease of £100k from month nine.

The in month expenditure mainly occurred in Oncology & Haematology (£63k), Emergency Services (£42k), Rehab & Ambulatory (£24k), Medical Services (£21k), General Surgery (£31k), and Ophthalmology (£17k).

Further Analysis - Pay (2)

Bank



In month ten bank expenditure was £717k, which was £89k lower than month nine expenditure.

The main areas of expenditure are: Medical Services (£117k), Hotel Services (£127k), Emergency Services (£83k), Rehab & Ambulatory (£86k), General Surgery (£60k), Obstetrics & Gynaecology (£34k) and Orthopaedics (£39k).

Further Analysis - Patient Care Income

Patient income is showing an under performance of (£1.1m) less than plan, £935k over performance in-month.

The table below sets out the directorates with significant variances* to plan with accompanying narrative.

Directorate	Month 10 YTD Plan £000's	Month 10 YTD Actual £000's	Month 10 YTD Variance to Plan £000's	In Month Movement to Plan £000's
Cardiothoracic Surgery	11,925	11,605	(320)	(95)
Ophthalmology	12,776	12,577	(199)	175
Orthopaedics	27,202	28,143	941	212
Pathology	6,136	6,075	(60)	126
Variance of 8 Remaining Directorates	124,011	124,357	346	190
Division 1 Total	182,049	182,757	707	608
Care of the Elderly	11,817	10,911	(907)	126
Clinical Haematology	6,235	5,555	(680)	(95)
Dermatology	3,542	2,994	(548)	(106)
Emergency Department	22,560	22,068	(492)	(211)
General Medicine	3,865	4,327	462	134
Oncology	21,702	22,230	528	134
Respiratory	11,553	12,082	529	130
Variance of 17 Remaining Directorates	77,705	77,168	(537)	252
Division 2 Total	158,979	157,334	(1,645)	365
Estates & Facilities Total	329	241	(88)	(4)
Nursing Directorate Total	1,189	1,182	(7)	(2)
Trust Wide Total	45,265	45,201	(64)	(32)
OVERALL Patient Income Total	387,811	386,715	(1,096)	935

* Significant Variances of +/- £70k in Month or a cumulative total of +/-£70k per month (e.g. +/-£350k at Month 5)

Cardiothoracic Surgery: The underperformance for the Directorate continues to be Elective activity, there has been an under performance in Elective spells in January of (6), (£70k). Outpatients are (52) attendances below the plan as well, worth (27k).

Ophthalmology: The over performance for Ophthalmology is due to Day Cases over performing by £88k in the month, and also Outpatient activity over performing by £68k.

Orthopaedics: The year to date variance in Orthopaedics is a favourable £941k. The main drivers are Elective activity at 61 spells, £562k, Day Cases at £472k and Non Elective at £345k. Outpatients year to date. For January, Outpatients have over performed by 464 attendances.

Pathology: Diagnostic Imaging for the Directorate is the main driver behind the over performance, being 1,494 over the plan in month, generating an addition £39k above the plan.

Care of the Elderly: The Non Elective activity has over performed in January by 24 spells, generating an additional £112k above the plan. The Care of the Elderly Rehab Bed Days are almost on the plan, (1%) below at West Park Hospital.

Clinical Haematology: The Day Case activity is under by (103) cases at (£57k) below the plan a slight deterioration to last month. Elective activity is below the plan as well by (8) cases, (£21k).

Dermatology: Outpatient Procedures are under performed by (929) at (£75k) for January, and Day Case activity is also under performing by (55) cases at (£30k). The underperformance is due to vacancies within the Department, with recruitment ongoing.

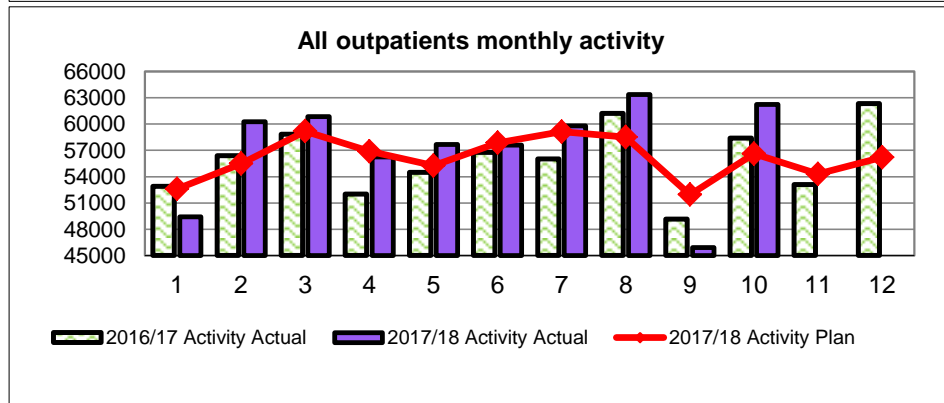
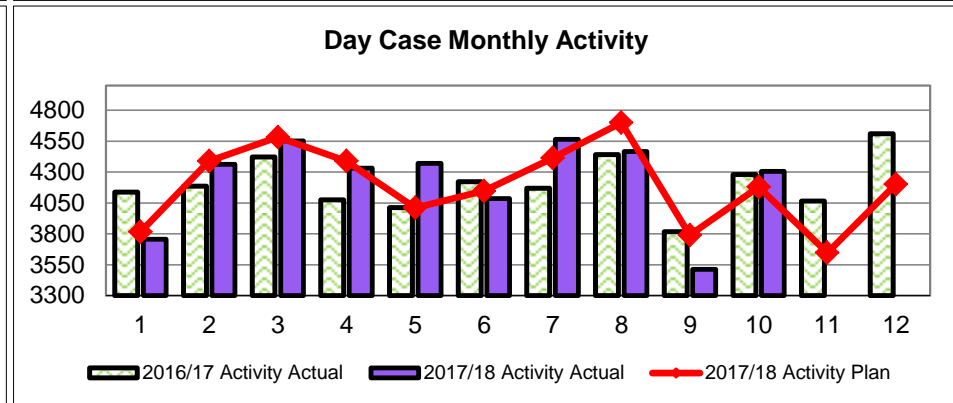
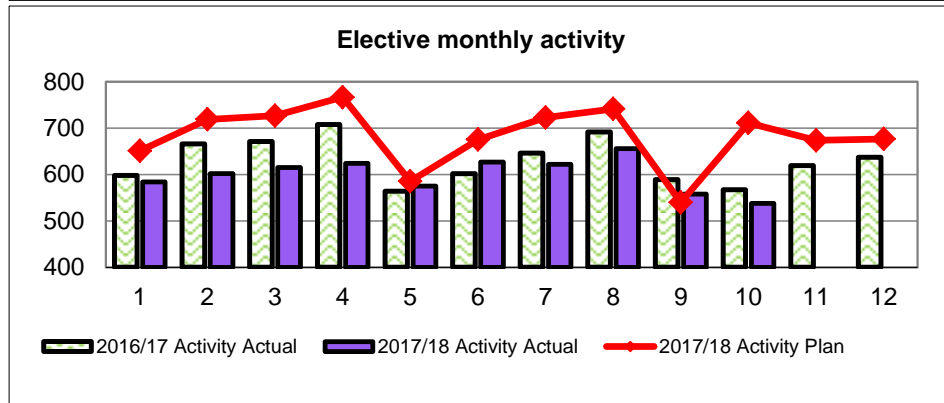
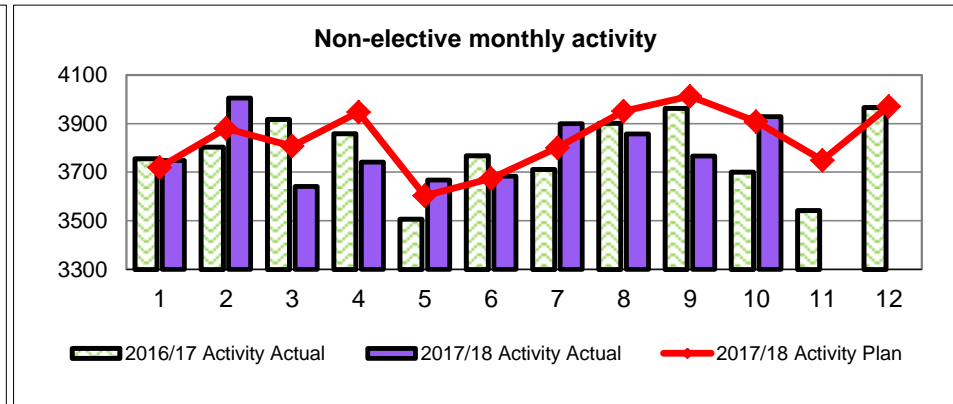
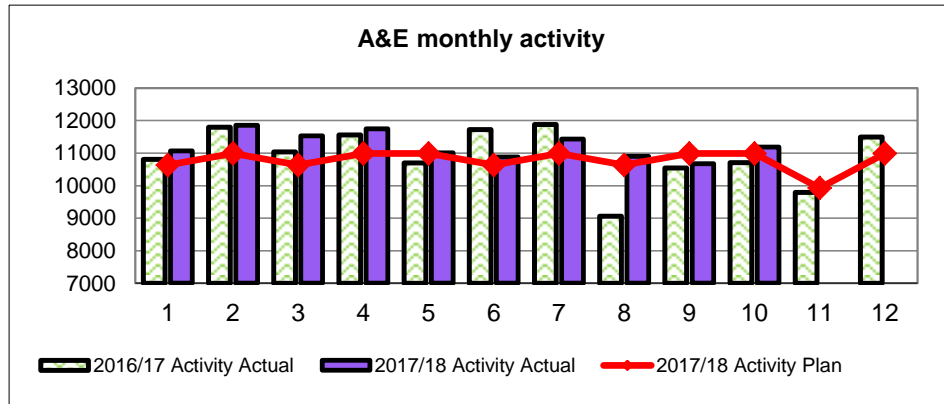
Emergency Department: The under performance to date mainly relates to the Clinical Decisions Unit, underperforming by (£595k) to date, however, Accident and Emergency attendances are over performing.

General Medicine: The Non Elective activity is 39 spells over the plan for January, which equates to £131k. Oncology: Fractions have over performed by 559 at £80k. Day Case activity is above plan by 39 cases at £37k. Elective activity is 8 spells above plan at £31k and Chemotherapy activity is above plan by £29k. Non Elective and Outpatient activity are also above plan.

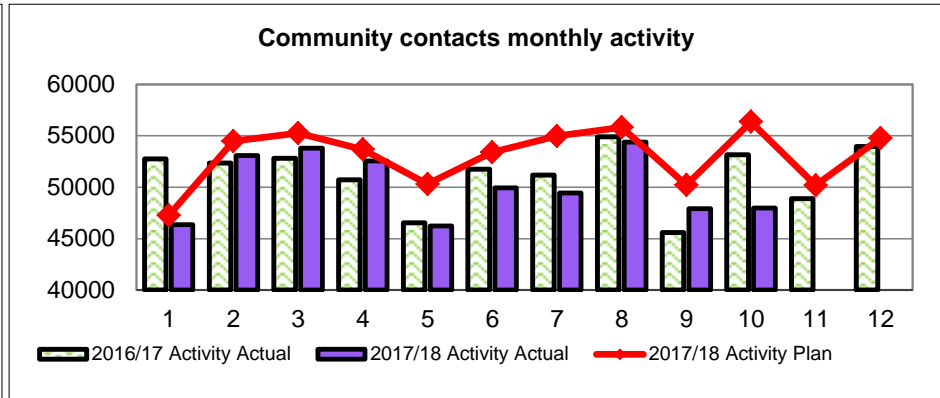
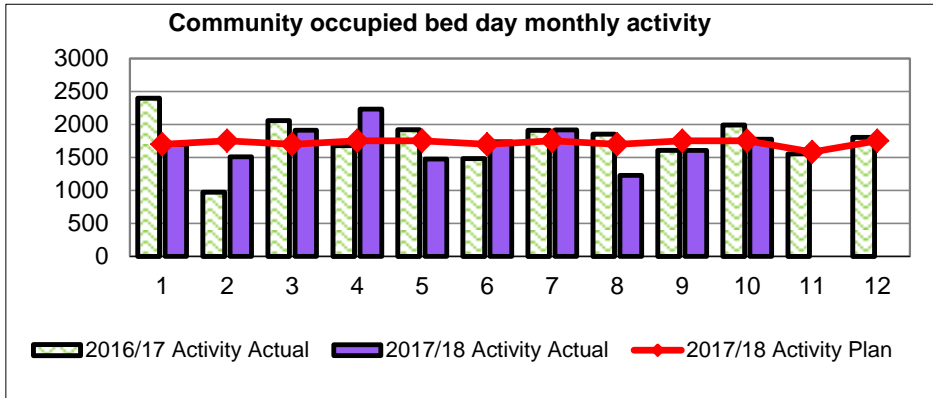
Respiratory: The whole adverse variance is due to (£300k) being taken towards CiP in Month 9.

Trust Wide Total: This section includes an element of the additional Winter Funding allocation as announced in the Chancellors budget. The section includes deduction for fines, readmissions and dates reconciliation. CQUIN is also included within this line.

Activity Charts - Acute performance against plan



Activity Charts - Community performance against plan





The Royal Wolverhampton
NHS Trust Charity

Charitable Funds

Only reported quarterly.

Appendix A:

Income and Expenditure Account

January 2018 - Month 10								
<i>Adverse in (brackets)</i>								
2016/17 Actual to date	Current Month Plan	Current Month Actual	Current Month Variance		Annual Budget	Plan to Date	Actual to Date	Variance to Date
£'000	£'000	£'000	£'000		£'000	£'000	£'000	£'000
				Income				
368,539	39,545	40,480	935	Patient Activity Income	463,745	387,811	386,715	(1,096)
0	(0)	0	0	Patient Activity Contingency **	(2,400)	(0)	0	0
1,122	96	181	85	Other Patient Care Income	1,154	962	1,383	421
12,831	1,412	1,335	(77)	Education, Training & Research Income	15,517	13,361	13,107	(255)
24,243	2,325	2,325	0	CRN: West Midlands	27,385	22,648	22,648	0
802	6	7	0	Non Patient Care Other Income	304	254	148	(107)
857	138	68	(70)	Private Patient Income	1,015	888	935	47
22,755	2,966	3,055	89	Income on Directorate Budgets	29,569	24,850	25,289	439
431,149	46,488	47,451	962	Total Income	536,289	450,775	450,225	(550)
				Expenditure				
(264,225)	(27,516)	(28,416)	(900)	Directorate Expenditure Budgets - Pay	(322,493)	(267,771)	(271,841)	(4,070)
(80,994)	(9,270)	(9,108)	162	Directorate Expenditure Budgets - Non Pay	(105,652)	(88,010)	(86,954)	1,057
(45,469)	(4,863)	(4,918)	(55)	Directorate Expenditure Budgets - Drugs	(56,213)	(46,966)	(47,442)	(476)
(24,231)	(2,325)	(2,325)	(0)	CRN: West Midlands	(27,385)	(22,648)	(22,648)	0
0	53	0	(53)	Activity Changes/Service Dev./Cost Pressures Reserves	(2,372)	(683)	0	683
0	335	0	(335)	Inflation and Contingency Reserves	(2,823)	578	0	(578)
0	1,248	0	(1,248)	Cost Improvement Savings	9,099	3,724	0	(3,724)
(414,919)	(42,338)	(44,766)	(2,428)	Total Expenditure	(507,839)	(421,777)	(428,885)	(7,108)
16,230	4,150	2,684	(1,466)	EBITDA Surplus/(Deficit)	28,449	28,998	21,340	(7,658)
44	0	10	10	Profit/(Loss) on Asset Disposals	0	0	31	31
(14)	0	0	0	Impairments of Fixed Assets	(300)	(200)	0	200
(12,448)	(1,388)	(1,285)	103	Depreciation	(15,455)	(12,679)	(12,641)	38
33	8	7	(1)	Interest Receivable	100	83	39	(44)
(1,349)	(141)	(145)	(3)	Interest Payable	(1,697)	(1,414)	(1,442)	(28)
(10,945)	(807)	(807)	0	PDC Dividends (Cost of Capital)	(9,680)	(8,067)	(8,067)	(0)
0	0	0	0	Unwinding of Discount	0	0	0	0
(8,448)	1,823	465	(1,358)	Net Surplus/(Deficit) before STF income	1,417	6,721	(741)	(7,462)
				Adjustments as per NHSI reported position				
149	19	18	(1)	Depreciation on donated assets	229	191	183	(8)
(560)	0	0	0	Donated Asset Income	(200)	(150)	(40)	110
14	0	0	0	Remove Impairments	300	200	0	(200)
(8,845)	1,842	483	(1,359)	Adjusted Financial Performance as NHSI (before STF income)	1,746	6,962	(598)	(7,561)
7,972	1,154	0	(1,154)	STF Income	9,894	7,585	5,541	(2,045)
(874)	2,996	483	(2,513)	Adjusted Financial Performance as NHSI (after STF income)	11,640	14,548	4,942	(9,605)

Statement of Financial Position

Calculated Debtor Days for the year to date are:-

	M10 Actual	M10 Plan	M9 Actual
Total	12.64	12.65	13.14
Being:-			
NHS	13.89	13.37	14.36
Non NHS	5.87	9.02	6.60

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:

	M10 17/18	Cumulative
- Value	58%	77%
- Volume	51%	71%
	M9 17/18	Cumulative
- Value	71%	80%
- Volume	55%	71%

In January, continued active management of the cash position has seen a further decrease in the cumulative PSPP, both for value and volume.

	Jan 2018 Plan	Jan 2018 Actual	Dec 2017 Actual	Movement in Month	March 2017 Actual
	£000	£000	£000	£000	£000
NON CURRENT ASSETS					
Property, Plant and Equipment - Tangible Assets	307,382	306,058	304,903	1,155	306,710
Intangible Assets	723	911	940	(29)	979
Trade and Other Receivables Non Current	702	105	105	0	624
TOTAL NON CURRENT ASSETS	308,807	307,074	305,948	1,126	308,313
CURRENT ASSETS					
Inventories	6,749	6,583	6,376	207	6,337
Trade and Other Receivables	31,095	44,212	40,487	3,725	33,157
Other Current Assets	0	0	0	0	0
Cash and cash equivalents	33,101	14,764	17,449	(2,685)	14,180
TOTAL CURRENT ASSETS	70,945	65,559	64,312	1,247	53,674
Non Current Assets Held for Sale	800	800	800	0	800
TOTAL ASSETS	380,552	373,433	371,060	2,373	362,787
CURRENT LIABILITIES					
Trade & Other Payables	(66,083)	(58,340)	(56,691)	(1,649)	(52,211)
Liabilities arising from PFIs / Finance Leases	(1,948)	(1,922)	(1,924)	2	(2,123)
Provisions for Liabilities and Charges	(1,797)	(5,706)	(5,503)	(203)	(5,463)
TOTAL CURRENT LIABILITIES	(69,828)	(65,968)	(64,118)	(1,850)	(59,797)
NET CURRENT ASSETS / (LIABILITIES)	1,117	(409)	194	(603)	(6,123)
TOTAL ASSETS LESS CURRENT LIABILITIES	310,724	307,465	306,942	523	302,990
NON CURRENT LIABILITIES					
Other Liabilities	(7,015)	(5,716)	(5,660)	(56)	(6,037)
Provision for Liabilities and Charges	(631)	(594)	(594)	0	(594)
TOTAL NON CURRENT LIABILITIES	(7,646)	(6,310)	(6,254)	(56)	(6,631)
TOTAL ASSETS EMPLOYED	303,078	301,155	300,688	467	296,359
FINANCED BY TAXPAYERS EQUITY					
Public Dividend Capital	231,286	231,398	231,398	0	231,398
Retained Earnings	28,417	19,114	18,647	467	14,314
Revaluation Reserve	43,185	50,453	50,453	0	50,457
Donated Asset Reserve	0	0	0	0	0
Government Grant Reserve	0	0	0	0	0
Other Reserves	190	190	190	0	190
TOTAL TAXPAYERS EQUITY	303,078	301,155	300,688	467	296,359

Cash Flow as at 31st January 2018

	January	January	January	January
	Plan £'000	Actual £'000	Variance £'000	In Month Movement £'000
OPERATING ACTIVITIES				
Total Operating Surplus/(Deficit)	17,220	14,239	(2,981)	1,399
Depreciation	12,676	12,641	(35)	1,284
Fixed Asset Impairments	200	0	(200)	0
Donated Assets received credited to revenue but non-cash	(150)	0	150	0
Interest Paid	(1,409)	(1,442)	(33)	(144)
Dividends Paid	(1,240)	(1,173)	67	0
Release of PFI /Deferred Credit	0	0	0	0
(Increase)/Decrease in Inventories	0	(246)	(246)	(207)
(Increase)/Decrease in Trade/Receivables	0	(14,207)	(14,207)	(3,725)
Increase/(Decrease) in Trade/Payables	5,200	7,865	2,665	1,259
Increase/(Decrease) in Provisions	0	243	243	203
NET CASH INFLOW/(OUTFLOW) FROM OPERATING	32,497	17,920	(14,577)	69
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	83	39	(44)	7
Payment for Property, Plant and Equipment	(6,260)	(15,564)	(9,304)	(2,581)
Payment for Intangible Assets	0	(26)	(26)	(26)
Proceeds of disposal of assets held for sale (PPE)	0	0	0	0
Proceeds from Disposals	0	31	31	10
NET CASH INFLOW/(OUTFLOW) FROM INVESTING	(6,177)	(15,520)	(9,343)	(2,590)
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING	26,320	2,400	(23,920)	(2,521)
FINANCING				
New Public Dividend Capital Received	0	0	0	0
Capital Element of Finance Lease and PFI	(1,921)	(1,817)	104	(165)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING	(1,921)	(1,817)	104	(165)
INCREASE/(DECREASE) IN CASH	24,399	584	(23,815)	(2,686)
CASH BALANCES				
Opening Balance at 1st April 2017	8,702	14,180	5,478	
Opening Balance at 1st January 2018				17,449
Closing Balance at 31st January 2018	33,101	14,764	(18,337)	14,764