

Report of the Chief Financial Officer - Month 11 26 March 2018

Three wavy lines in blue, green, and pink/magenta colors that sweep across the bottom of the page.

Agenda Item No: 9.1

TRUST BOARD REPORT

Meeting Date:	26th March 2018
Title:	Report of the Chief Financial Officer - Month 11
Executive Summary	This paper reports the in-month, year-to-date and forecast financial position for the Trust as at Month 11. 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
February 2018 - Month 11



Safe & Effective | Kind & Caring | Exceeding Expectation

Contents

	Page	
Summary - Key Messages	3	
Summary Charts	4 - 7	
Cost Improvement Plan	8	
Financial Targets	9	
Further Analysis - Pay	10 - 11	
Further Analysis - Income	12	
Activity Charts	13 - 14	
Appendices		
Appendix one	Income and Expenditure Account	15
Appendix two	Statement of Financial Position	16
Appendix three	Cash Flow	17

Summary - Key Messages

Financial Plan

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

	Unachieved		Restated		Variance (£000)
	Target (£'000)	STF (£'000)	Target (£'000)	Performance (£'000)	
Performance against NHSI Month 11	8,824	3,199	5,625	2,297	(3,328)
I&E target performance Month 11	15,546	3,199	12,347	2,297	(10,050)

Headlines:

Financial performance in month 11 was poor in comparison to month 10 with an in-month deficit of £2.6m and a year to date surplus of £2.3m which is £3.3m behind the NHSI plan. However, the in-month position is in-line with the forecast and is an expected deterioration as February is a short month which includes half term.

Patient income was c. £1m adverse to both the plan and forecast which to a degree was offset by a lower than forecast spend on drugs and non-pay. Nevertheless, this is concerning especially as this appears to be driven by winter pressures which have continued into March.

Financial Risks

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

- The MSFT transitional income (£6m) has been agreed by the DH, however, the 16/17 year end invoice remains in dispute with host commissioner (£4.8m) awaiting arbitration.
- An estimated £6.5m 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 factored into the forecast, however, 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. Business cases have been submitted to claim back these funds.

CIP

In month 11 there has been an under recovery of £1.1m against the in-month CIP plan but the year to date position is CIP achievement of £18.7m against a £23.5m plan. The remaining plan (months 12) is to deliver a further £3.4m but only a further £1.7m has been identified taking the full year CIP forecast to £20.4m. 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 before STF funding which is an adverse variance to plan of £6m. After the application of STF the outturn position is forecast as a £1.3m surplus.

Cash

The Trust had a cash balance of £12.5m as at 28th February 2018 which is £19.2m 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

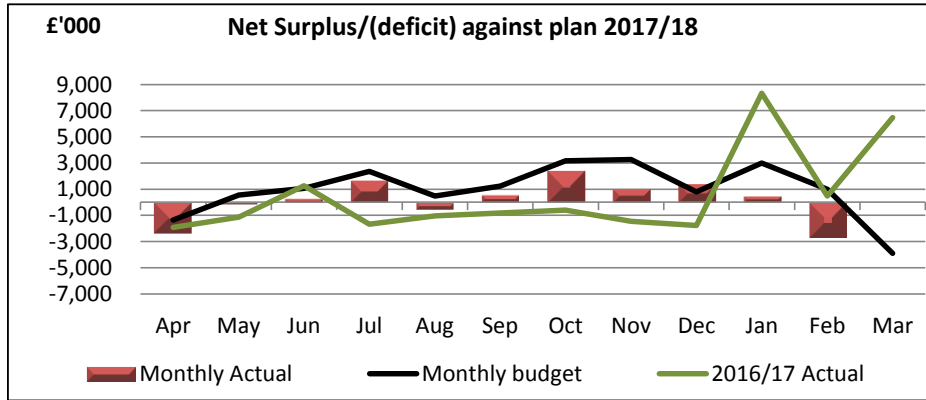
Reported on a quarterly basis.

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.

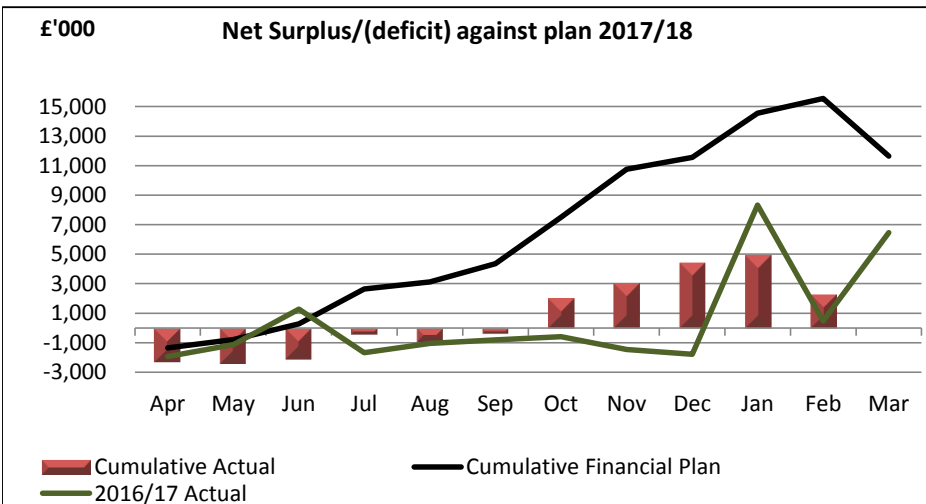
Summary Charts - Surplus/ Deficit

In-Month Net Surplus



In month eleven the Trust reported an in month deficit of £2.6m, against an in-month surplus plan of £1m, which is an unfavourable variance of £3.6m

The adverse variance was driven by an under recovery of patient income of (£1m) offset by an over recovery of £0.5m on other income, unachieved CIP of (£1.1m), adverse pay costs of (£0.5m), adverse non pay costs of (£0.4m), unachieved STF (£1.1m).



At the end of month eleven the Trust has a cumulative surplus of £2.3m. 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.

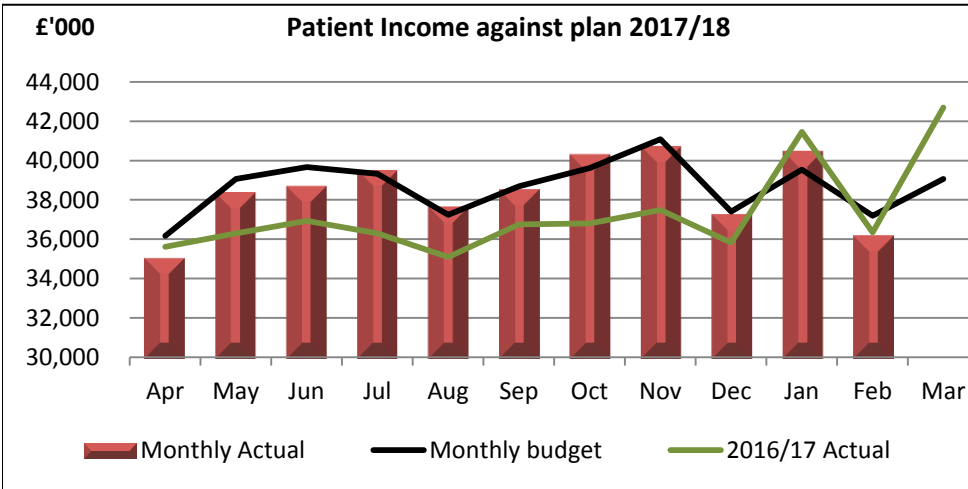
The forecast is to end the year with a £1.2m surplus (inclusive of £5.5m STF) which is further deterioration from the month 11 position. This is due to there being no further anticipated one-off benefits to support the position.

However, if CIP performance strengthens over the last month and the Trust does more activity than planned then 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

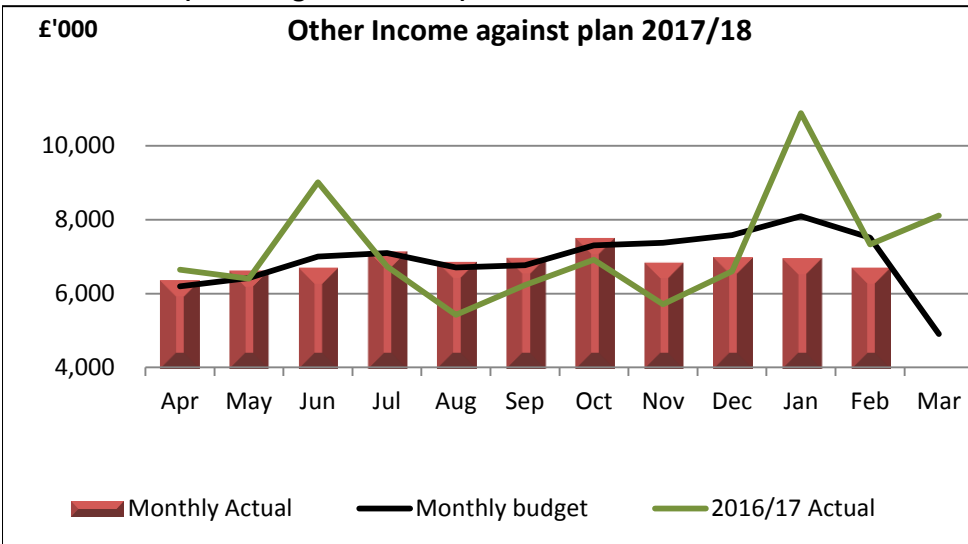
Patient Income*



In month eleven, patient contract income is showing an under-performance against plan of £1.0m, with a cumulative under-performance of (£2.1m).

Further detail on patient income is on page 13.

Other Income (excluding CRN income)



Other income has under recovered in month eleven by £0.7m.

Income on directorate budgets is exceeding plan in month by £0.2m, education and training income has exceeded plan by £0.2m, however, STF income** is behind plan by (£1.2m) due to undelivered A&E targets and the financial plan not being achieved.

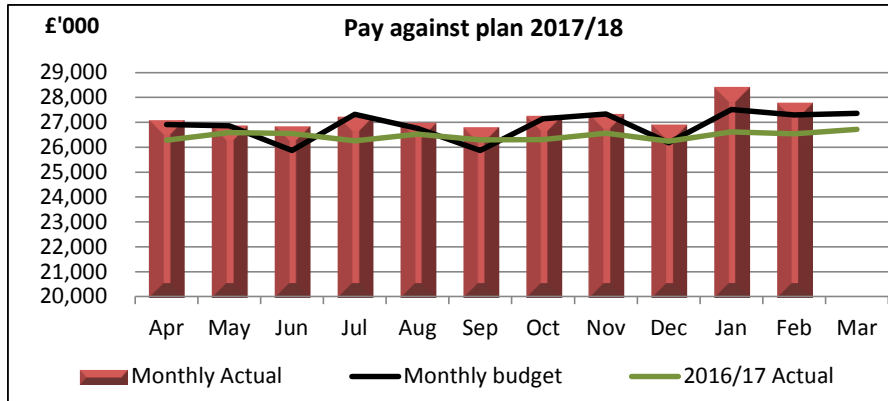
Footnote:

* 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

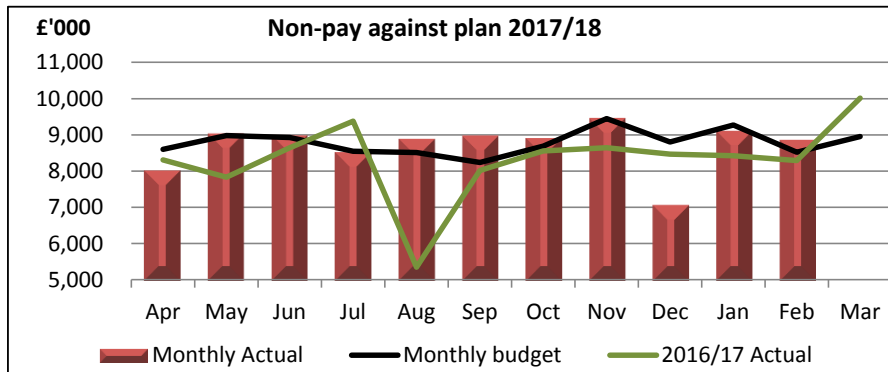


Pay costs are overspent in month by £0.5m against plan.

- Division 1 is overspent by £7k
- Division 2 is overspent by £406k
- Primary care is overspent by £135k.
- Estate, facilities and corporate are underspent by £77k.

Division 2 is overspent mainly due to the use of temporary forms of staffing (agency, bank and WLI) in acute medicine, care of the elderly, ED and neurology.

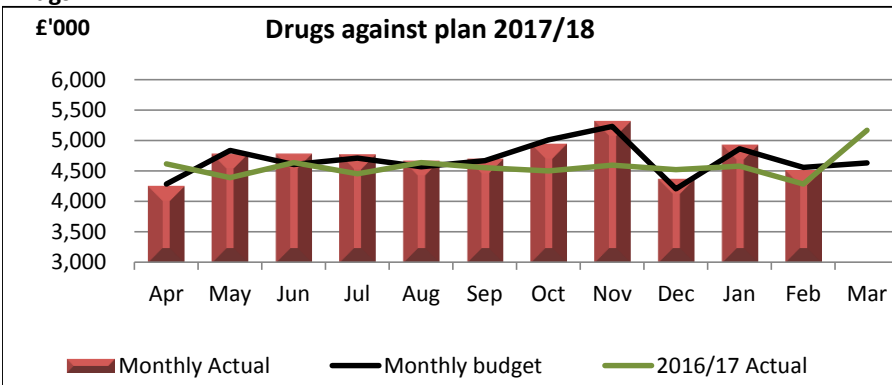
Non-pay



Non Pay is overspent by £0.3m in month.

- Division 1 is showing an underspend of £0.3m
- Division 2 is breakeven.
- Estates, corporate and primary care are breakeven.
- Trust wide £0.5m adverse position due to a budget transfer from non pay to Division 1 CIP as a result of a one of credit note for £496k which is due to a previous overcharge over a period of time and bad debts of £0.1m.

Drugs

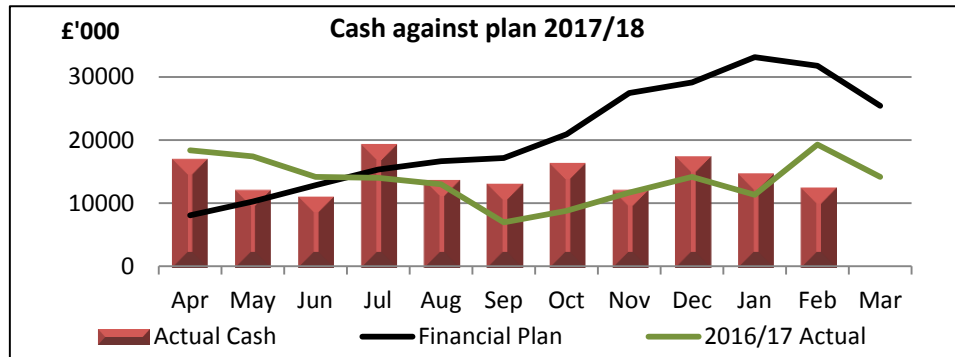


Drugs are underspent by £48k overspent in month.

- Division 1 is £53k underspent
- Division 2 is £11k overspent in month
- Estate, facilities and corporate are £6k underspent.

Summary Charts - Cash and Capital

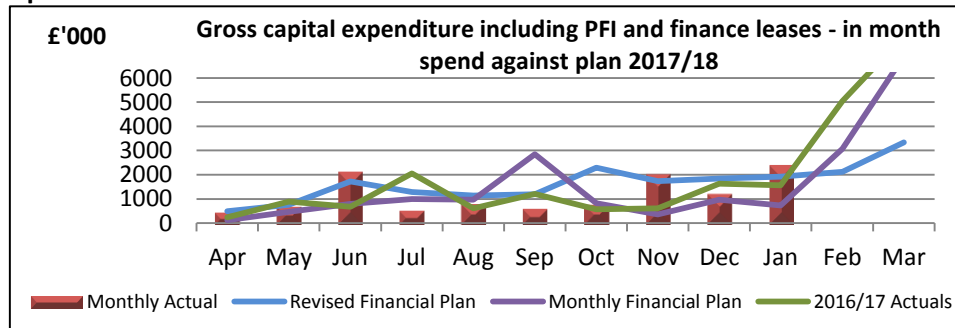
Cash



The cash balance as at 28th February 2018 is £12.5m and the cumulative position is £19.2m below the NHSI plan at month 11.

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 £7.6m, 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, adverse operating surplus cash movement £6.4m, netted of by a £2.9m decrease in payables cash movement. Details are shown in Appendix 3.

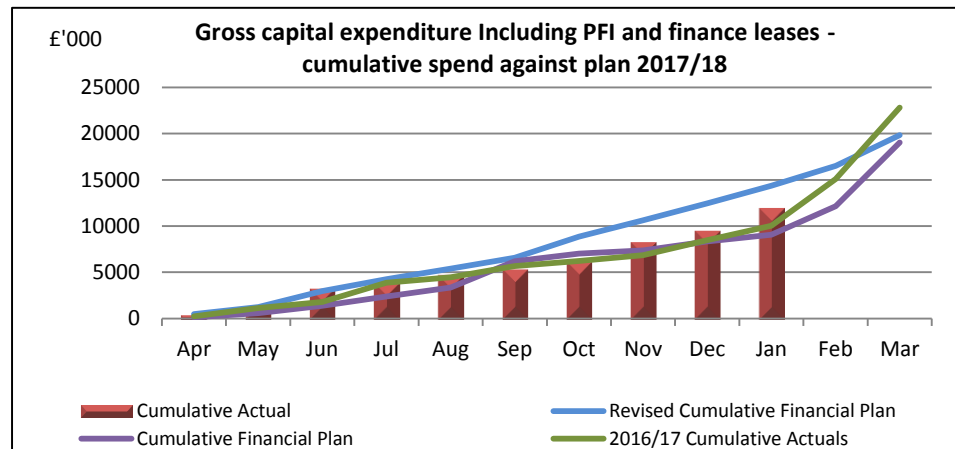
Capital



Capital expenditure as at 28th February 2018, including PFI & finance leases, is £14.6m against a revised plan of £16.5m. (NHSI plan remains at original year to date plan of £12.1m).

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 is using 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

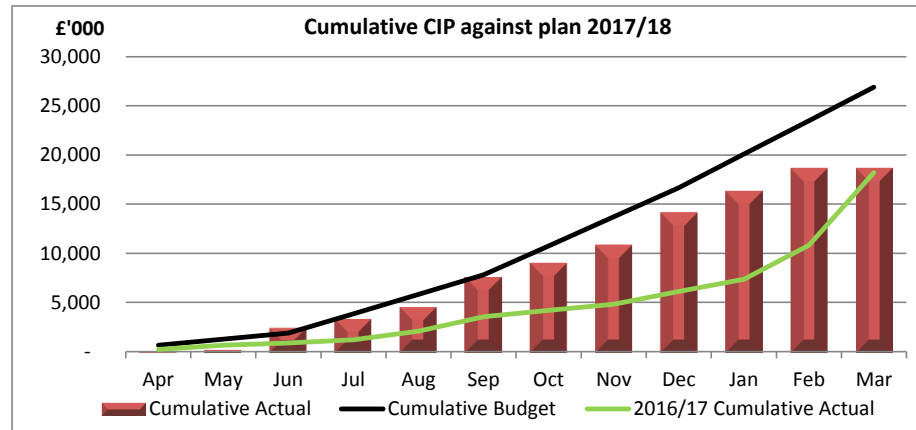
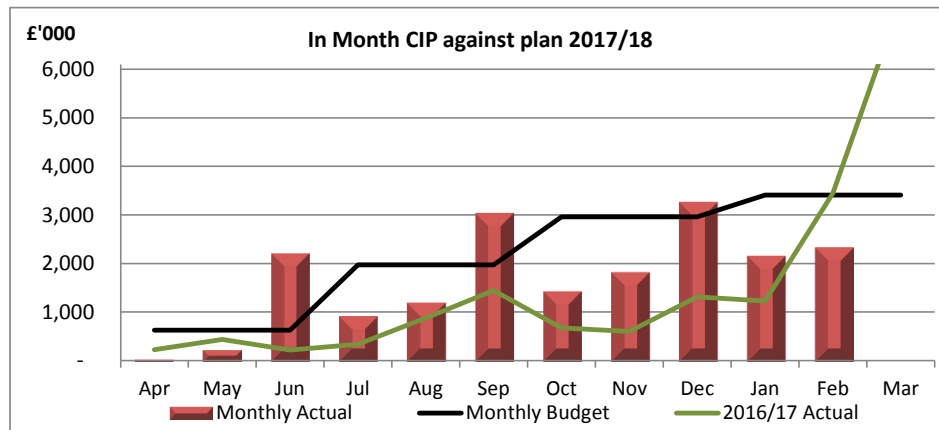
The cost improvement plan target for the year is £26.9m. The table below shows what has been identified and delivered to date and how much is outstanding:

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	
Corporate	1,922	1,967	(45)	24	0	0	(69)	1,395
Division 1	13,478	9,355	4,123	0	801	0	3,321	5,833
Division 2	8,832	7,137	1,695	2	16	0	1,677	5,360
Estates & Facilities	2,668	1,038	1,630	58	0	0	1,572	766
Total 2017/18 Schemes	26,900	19,497	7,403	84	817	0	6,501	13,354
Recurrent (FYE)	26,900	7,782	19,118	25	616	38	18,438	

- To date, £19.5m of annual budgets have been removed which is an overall achievement of 72% of the annual target, with £7.8m being the 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 eleven, the Trust has achieved £18.7m of CIP savings, compared to a plan of £23.5m which is an achievement of 80% 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	2.129	2	2.006	2	Degree to which the provider generated income covers its financial obligations.
Liquidity rating	Days	-6.154	2	-7.884	3	-10.228	3	Cash plus trade debtors less trade creditors expressed as days of current year operating expenses.
I&E margin	%	2.1%	1	0.5%	2	0.2%	2	I&E surplus or deficit/ total revenue.
I&E margin: distance from financial plan	%	0%		-1%	3	-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	-1.4%	1	-1.8%	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:

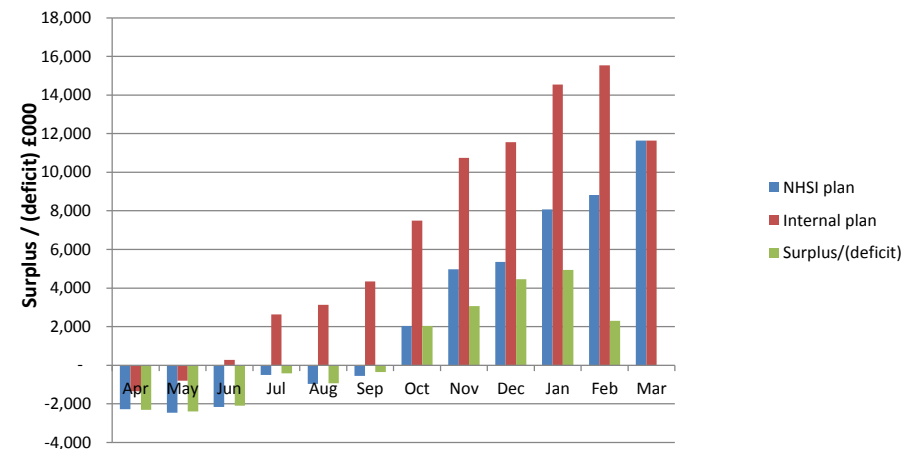
	Target (£'000)	Performance (£'000)	RAG
I&E target performance Month 11	12,347	2,297	RED
Performance against NHSI target Month 11	5,625	2,297	AMBER
CIP Target Month 11	23,484	18,689	AMBER
Capital Resource Limit (annual)	19,988	19,988	GREEN *
External Financing Limit (annual)	19,041	(10,315)	TBC **
Capital 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.

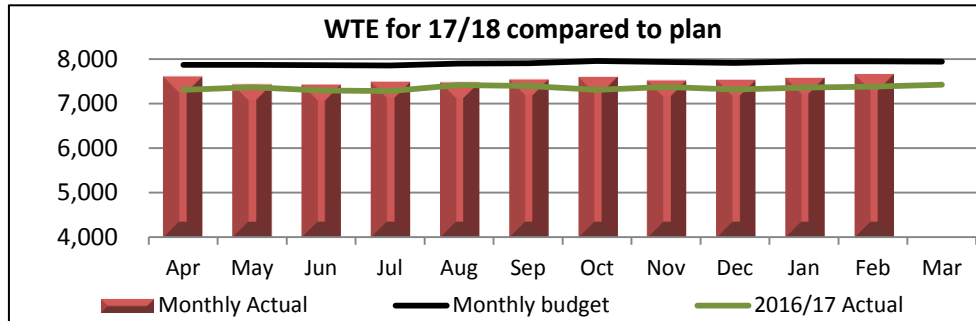
** A reconciliation of the EFL has been sent to the NHSI technical team and the Trust is expecting further advise on this before year end.

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



Further Analysis - Pay

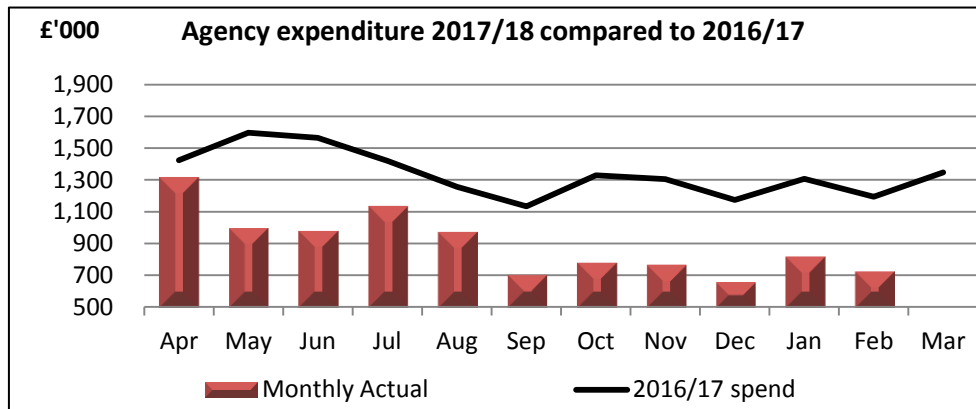
WTE



In month eleven there are 7,661 WTEs in post, against a plan of 7,947 WTE, which is an increase of 78 from month ten.

There were 149 WTE vacant posts in Division 1 and 27 WTE vacant in Division 2. Estates and facilities has 82 WTE vacant and corporate has 28 WTE vacant.

Agency

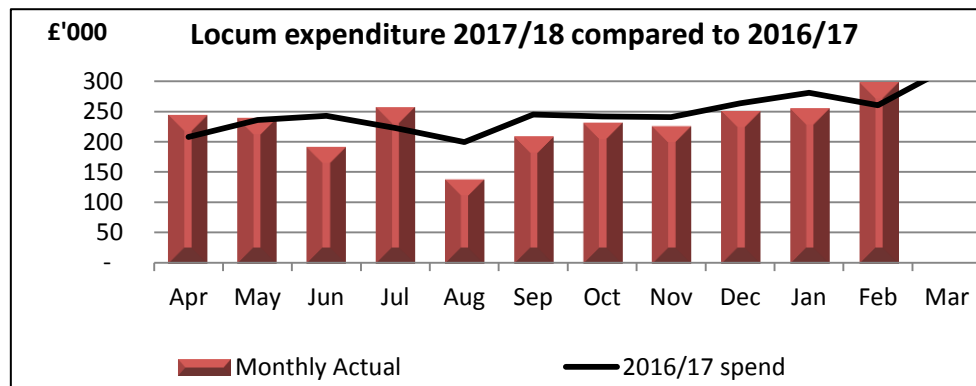


In month eleven agency expenditure of £729k was incurred which is a £91k decrease compared to month ten.

The key areas of spend were emergency services group (£237k), orthopaedics (£100k), critical care (£29k), general surgery (£9k), rehab & ambulatory (£65k), cardiothoracic (£40k), children's services (£41k), radiology (£21k), and Obs & Gynae (£44k) and Vertical Integration (£56k).

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

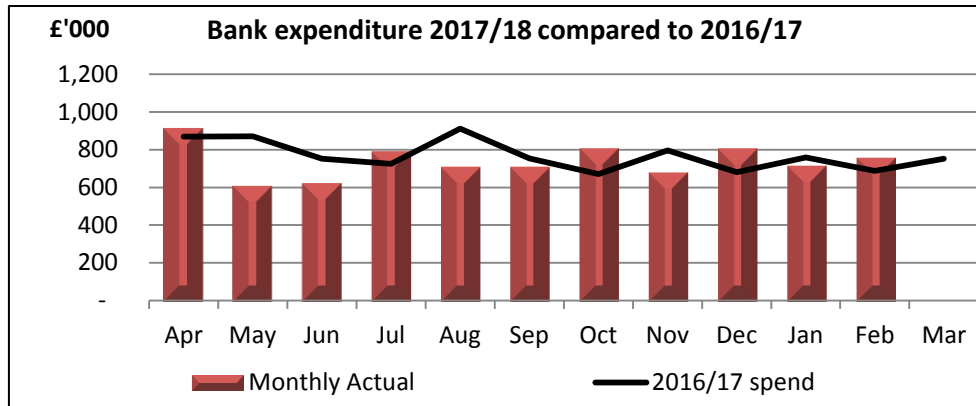


In month eleven locum expenditure was £298k, an increase of £148k from month ten.

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 eleven bank expenditure was £758k, which was £41k higher than month ten expenditure.

The main areas of expenditure are: Medical Services (£127k), Hotel Services (£147k), Emergency Services (£66k), Rehab & Ambulatory (£88k), General Surgery (£63k), Obstetrics & Gynaecology (£27k) and Orthopaedics (£34k).

Further Analysis - Patient Care Income

Patient income is showing an under performance of (£2.1m) less than plan, (£983k) under performance in-month.

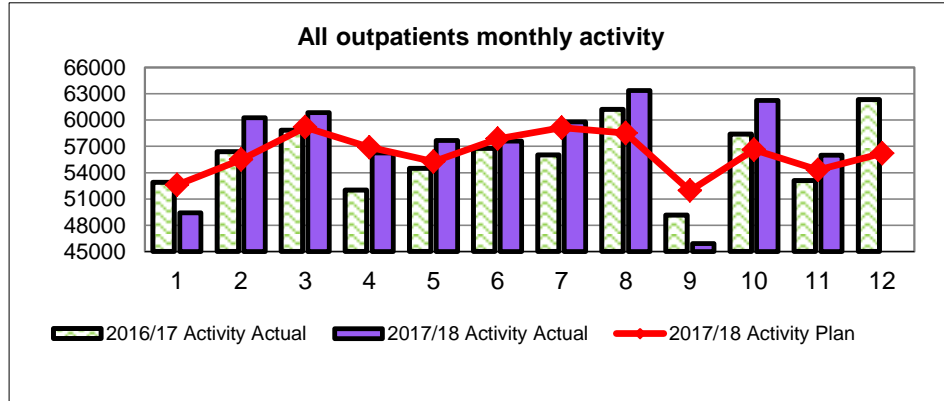
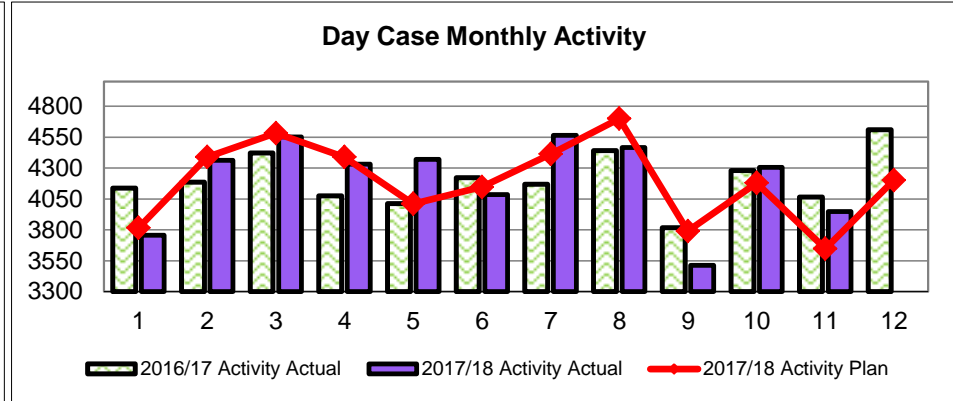
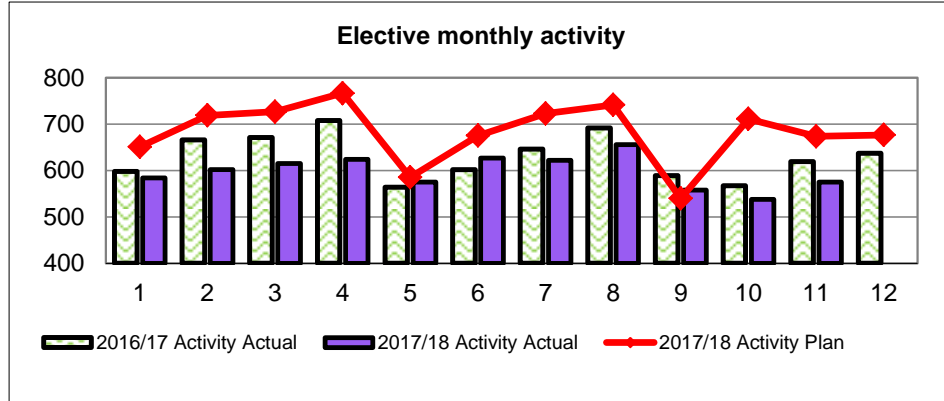
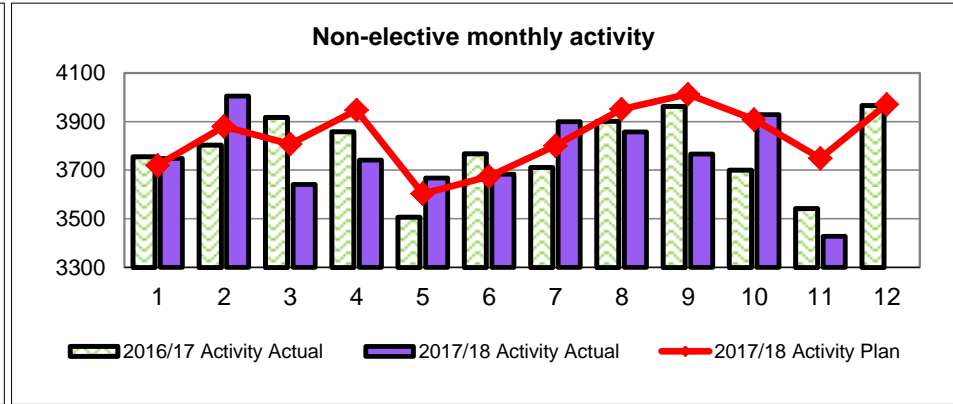
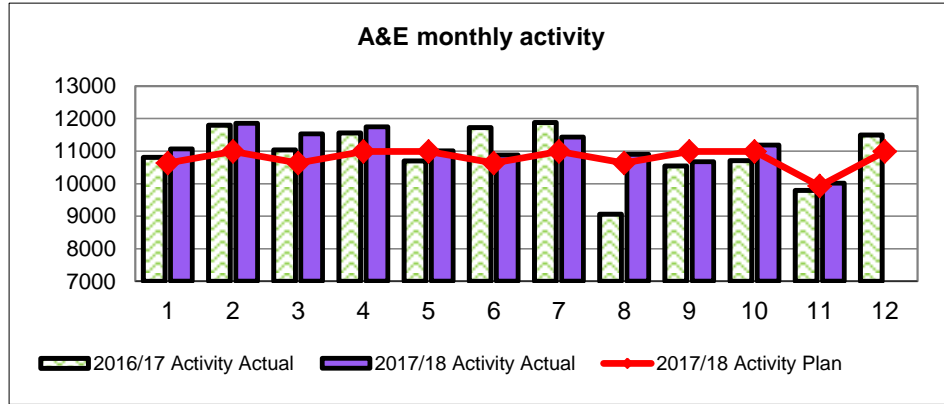
The table below sets out the directorates with significant variances* to plan with accompanying narrative.

Directorate	Month 11 YTD Plan £000's	Month 11 YTD Actual £000's	Month 11 YTD Variance to Plan £000's	In Month Movement to Plan £000's
Cardiology	21,724	22,086	361	(161)
Cardiothoracic Surgery	13,172	12,509	(663)	(343)
Childrens Services	25,757	25,458	(299)	(89)
Critical Care	9,588	9,458	(130)	(81)
Obstetrics & Gynaecology	31,508	31,409	(99)	(132)
Ophthalmology	13,938	13,822	(116)	83
Orthopaedics	29,958	30,974	1,016	75
Variance of 5 Remaining Directorates	54,157	54,201	43	55
Division 1 Total	199,802	199,917	115	(593)
Care of the Elderly	12,906	11,997	(909)	(2)
Clinical Haematology	6,824	6,032	(792)	(112)
Emergency Department	24,585	24,200	(385)	107
General Medicine	4,220	4,836	616	154
Oncology	23,742	24,497	755	227
Respiratory	12,604	13,293	690	161
Variance of 18 Remaining Directorates	88,910	87,696	(1,213)	(128)
Division 2 Total	173,790	172,552	(1,238)	407
Estates & Facilities Total	360	259	(102)	(14)
Nursing Directorate Total	1,305	1,299	(6)	0
Trust Wide Total	49,752	48,905	(847)	(783)
OVERALL Patient Income Total	425,010	422,932	(2,079)	(983)

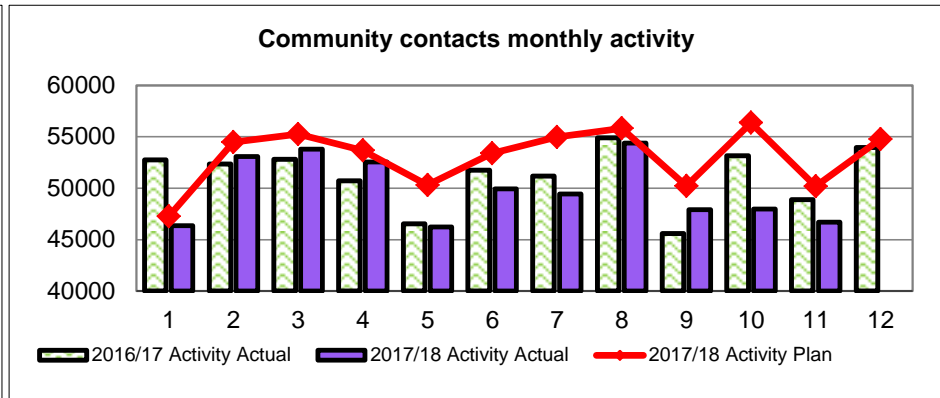
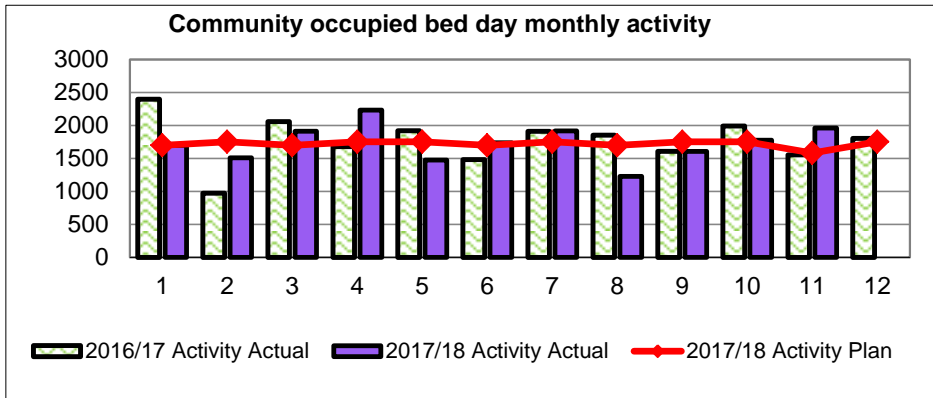
* Significant Variances of +/- £70k in Month or a cumulative total of +/-£70k per month (e.g. +/- £350k at Month 5)

M11 Significant Variances to Plan*
<p>Cardiology: The devices pass through income is under performing by (£137k) this is due to the devices now being procured through the National Procurement process at a zero cost. There is a corresponding under spend within Cardiology Non Pay.</p>
<p>Cardiothoracic Surgery: The main driver of underperformance in February is Non-Elective spells (28) at (£201k), there has also been an under performance in Elective activity at (£134k).</p>
<p>Children's Services: The Non Elective activity has underperformed by (138) spells at (£138k). This is off set by over performance in outpatient activity.</p>
<p>Critical Care: The Critical Care Bed days have under performed by (91) days at (£99k). This is off set by an over performance within Pain Management.</p>
<p>Obstetrics & Gynaecology: The Elective activity has under performed by (51) spells at (£108k). Outpatient (£18k) and Non Elective (21k) are also showing an under performance in February.</p>
<p>Ophthalmology: The over performance for Ophthalmology continues to be Day Cases over performing by 98 cases at £98k in the month.</p>
<p>Orthopaedics: The year to date variance in Orthopaedics is a favourable £1,016k. The in month over performance of £75k relates mainly to Day Case activity being 78 above plan at £148k. This is off set by a (£46k) underperformance across Inpatients and a (£15k) underperformance across outpatients.</p>
<p>Care of the Elderly: The cumulative over performance is (£909k) with the in month performance being on plan. The cumulative underperformance all relates to Non Elective activity.</p>
<p>Clinical Haematology: The Day Case activity is under by (115) cases at (£73k) below the plan. Elective activity is below the plan as well by (7) cases, (£21k).</p>
<p>Emergency Department: The A&E attendances are 92 attendances above plan in February. The in month over performance relates to Non Elective activity off set by an under performance within the Clinical Decisions Unit.</p>
<p>General Medicine: The Non Elective activity is 40 spells over the plan for February, which equates to £149k.</p>
<p>Oncology: Fractions continue to over perform in February by 608 at £118k. Inpatient activity is £56k above plan, Day Cases activity is £35k above plan and Outpatients are also above plan by £18k.</p>
<p>Respiratory: Outpatient activity is 480 appointments above plan at £85k. Non Elective activity is also above plan by £56k.</p>
<p>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 data reconciliation. CQUIN is also included within this line.</p>

Activity Charts - Acute performance against plan



Activity Charts - Community performance against plan



Appendix A:

Income and Expenditure Account

February 2018 - Month 11								
<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								
404,884	37,199	36,216	(983)	Patient Activity Income	464,072	425,010	422,932	(2,079)
0	0	0	(0)	Patient Activity Contingency **	(2,400)	0	0	0
1,205	96	175	79	Other Patient Care Income	1,154	1,058	1,558	500
14,339	1,119	1,286	167	Education, Training & Research Income	15,558	14,480	14,393	(87)
26,617	2,239	2,239	(0)	CRN: West Midlands	27,383	24,887	24,887	(0)
980	10	11	0	Non Patient Care Other Income	315	265	158	(106)
915	75	61	(14)	Private Patient Income	1,026	963	996	33
25,269	2,823	2,943	120	Income on Directorate Budgets	30,038	27,673	28,232	559
474,209	43,561	42,931	(630)	Total Income	537,146	494,336	493,156	(1,180)
Expenditure								
(290,768)	(27,297)	(27,778)	(482)	Directorate Expenditure Budgets - Pay	(322,434)	(295,068)	(299,620)	(4,552)
(89,285)	(8,520)	(8,857)	(337)	Directorate Expenditure Budgets - Non Pay	(105,483)	(96,531)	(95,811)	720
(49,754)	(4,554)	(4,507)	48	Directorate Expenditure Budgets - Drugs	(56,149)	(51,521)	(51,949)	(428)
(26,617)	(2,239)	(2,239)	(0)	CRN: West Midlands	(27,383)	(24,887)	(24,887)	(0)
0	236	0	(236)	Activity Changes/Service Dev./Cost Pressures Reserves	(1,844)	(448)	0	448
0	(112)	0	112	Inflation and Contingency Reserves	(2,807)	467	0	(467)
0	1,078	0	(1,078)	Cost Improvement Savings	7,403	4,801	0	(4,801)
(456,424)	(41,409)	(43,381)	(1,972)	Total Expenditure	(508,696)	(463,186)	(472,267)	(9,081)
17,785	2,152	(451)	(2,603)	EBITDA Surplus/(Deficit)	28,449	31,150	20,889	(10,261)
44	0	0	0	Profit/(Loss) on Asset Disposals	0	0	31	31
(6,040)	0	(3)	(3)	Impairments of Fixed Assets	(300)	(200)	(3)	197
(13,690)	(1,388)	(1,282)	106	Depreciation	(15,455)	(14,067)	(13,923)	145
36	8	6	(2)	Interest Receivable	100	92	45	(47)
(1,472)	(141)	(131)	11	Interest Payable	(1,697)	(1,556)	(1,573)	(18)
(11,140)	(807)	(807)	(0)	PDC Dividends (Cost of Capital)	(9,680)	(8,873)	(8,873)	(0)
0	0	0	0	Unwinding of Discount	0	0	0	0
(14,476)	(176)	(2,667)	(2,491)	Net Surplus/(Deficit) before STF income	1,417	6,546	(3,408)	(9,953)
Adjustments as per NHSI reported position								
173	19	18	(1)	Depreciation on donated assets	229	210	201	(9)
(711)	0	0	0	Donated Asset Income	(200)	(150)	(40)	110
6,040	0	3	3	Remove Impairments	300	200	3	(197)
(8,974)	(156)	(2,646)	(2,489)	Adjusted Financial Performance as NHSI (before STF income)	1,746	6,806	(3,244)	(10,050)
8,590	1,154	0	(1,154)	STF Income	9,894	8,740	5,541	(3,199)
(384)	998	(2,646)	(3,643)	Adjusted Financial Performance as NHSI (after STF income)	11,640	15,546	2,297	(13,249)

Statement of Financial Position

Calculated Debtor Days for the year to date are:-

	M11 Actual	M11 Plan	M10 Actual
Total	17.06	12.65	12.64
Being:-			
NHS	18.38	13.37	13.89
Non NHS	9.88	9.02	5.87

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 17/18	Cumulative
- Value	82%	78%
- Volume	73%	72%

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

In January, despite continued active management of the cash position there was an increase in the in-month PSPP figures which has resulted in slight improvement in the cumulative PSPP, both for value and volume.

	Feb 2018 Plan	Feb 2018 Actual	Jan 2018 Actual	Movement in Month	March 2017 Actual
	£000	£000	£000	£000	£000
NON CURRENT ASSETS					
Property, Plant and Equipment - Tangible Assets	309,096	307,482	306,058	1,424	306,710
Intangible Assets	697	882	911	(29)	979
Trade and Other Receivables Non Current	702	105	105	0	624
TOTAL NON CURRENT ASSETS	310,495	308,469	307,074	1,395	308,313
CURRENT ASSETS					
Inventories	6,749	6,527	6,583	(56)	6,337
Trade and Other Receivables	31,095	44,168	44,210	(42)	33,157
Other Current Assets	0	0	0	0	0
Cash and cash equivalents	31,752	12,548	14,764	(2,216)	14,180
TOTAL CURRENT ASSETS	69,596	63,243	65,557	(2,314)	53,674
Non Current Assets Held for Sale	800	800	800	0	800
TOTAL ASSETS	380,891	372,512	373,431	(919)	362,787
CURRENT LIABILITIES					
Trade & Other Payables	(65,890)	(59,671)	(58,340)	(1,331)	(52,211)
Liabilities arising from PFIs / Finance Leases	(1,948)	(1,921)	(1,922)	1	(2,123)
Provisions for Liabilities and Charges	(1,797)	(6,269)	(5,706)	(563)	(5,463)
TOTAL CURRENT LIABILITIES	(69,635)	(67,861)	(65,968)	(1,893)	(59,797)
NET CURRENT ASSETS / (LIABILITIES)	(39)	(4,618)	(411)	(4,207)	(6,123)
TOTAL ASSETS LESS CURRENT LIABILITIES	311,256	304,651	307,463	(2,812)	302,990
NON CURRENT LIABILITIES					
Other Liabilities	(6,811)	(5,569)	(5,716)	147	(6,037)
Provision for Liabilities and Charges	(631)	(594)	(594)	0	(594)
TOTAL NON CURRENT LIABILITIES	(7,442)	(6,163)	(6,310)	147	(6,631)
TOTAL ASSETS EMPLOYED	303,814	298,488	301,153	(2,665)	296,359
FINANCED BY TAXPAYERS EQUITY					
Public Dividend Capital	231,286	231,398	231,398	0	231,398
Retained Earnings	29,153	16,451	19,112	(2,661)	14,314
Revaluation Reserve	43,185	50,449	50,453	(4)	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	303,814	298,488	301,153	(2,665)	296,359

Cash Flow as at 28th February 2018

	February	February	February	February
	Plan £'000	Actual £'000	Variance £'000	In Month Movement £'000
OPERATING ACTIVITIES				
Total Operating Surplus/(Deficit)	18,898	12,507	(6,391)	(1,732)
Depreciation	14,065	13,923	(142)	1,282
Fixed Asset Impairments	200	0	(200)	0
Donated Assets received credited to revenue but non-cash	(150)	0	150	0
Interest Paid	(1,552)	(1,573)	(21)	(131)
Dividends Paid	(1,240)	(1,173)	67	0
Release of PFI /Deferred Credit	0	0	0	0
(Increase)/Decrease in Inventories	0	(190)	(190)	56
(Increase)/Decrease in Trade/Receivables	0	(14,163)	(14,163)	44
Increase/(Decrease) in Trade/Payables	4,200	7,122	2,922	(743)
Increase/(Decrease) in Provisions	0	806	806	563
NET CASH INFLOW/(OUTFLOW) FROM OPERATING	34,421	17,259	(17,162)	(661)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	91	45	(46)	6
Payment for Property, Plant and Equipment	(9,337)	(16,976)	(7,639)	(1,412)
Payment for Intangible Assets	0	(26)	(26)	0
Proceeds of disposal of assets held for sale (PPE)	0	0	0	0
Proceeds from Disposals	0	31	31	0
NET CASH INFLOW/(OUTFLOW) FROM INVESTING	(9,246)	(16,926)	(7,680)	(1,406)
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING	25,175	333	(24,842)	(2,067)
FINANCING				
New Public Dividend Capital Received	0	0	0	0
Capital Element of Finance Lease and PFI	(2,125)	(1,966)	159	(149)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING	(2,125)	(1,966)	159	(149)
INCREASE/(DECREASE) IN CASH	23,050	(1,632)	(24,682)	(2,216)
CASH BALANCES				
Opening Balance at 1st April 2017	8,702	14,180	5,478	
Opening Balance at 1st February 2018				14,764
Closing Balance at 28th February 2018	31,752	12,548	(19,204)	12,548