

Trust Board Meeting in Public: Wednesday 8 March 2017

TB2017.31

Title	Financial Performance to 31 January 2017
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Status	A paper for report
History	Regular report on Financial Performance This report is in a new format as presented to the Finance and Performance Committee on 21 February

Board Lead(s)	Jason Dorsett, Chief Finance Officer			
Key purpose	Strategy	Assurance	Policy	Performance

Executive Summary

1. The Trust continues to perform well compared to other trusts across the country. Our total EBITDA (earnings before interest, tax, depreciation and amortisation) margin to the end of quarter 3 is 7.1%, compared to a national figure of 2.7% and unlike most trusts, the Trust is forecasting a retained surplus for 2016/17.
2. However, despite the considerable efforts by our staff, to improve productivity, the Trust's financial position has deteriorated significantly in recent months, making it unlikely that our financial plan for 2016/17 will be delivered; we are currently forecasting a returned surplus of £8.7m. The Trust continues to do all it can to meet its financial forecasts and recently engaged a consulting firm Deloitte to support work on a programme of financial and productivity support.
3. The key financial results for the Trust for the period to 31 January 2017 are as follows:
 - EBITDA: £28.9m, which is £25.2m behind plan
 - M10 EBITDA: £3.1m, which is £2.8m behind plan
 - EBITDA margin: 3.52% versus plan of 6.54%
 - M10 EBITDA margin: 0.42% versus plan of 8.39%
 - Reported surplus: £3.3m which is £24.3m behind plan
 - Control total deficit: £3.3m which is £16.2m behind plan
 - Forecast: breakeven against the control total, £16.27m behind plan
 - Commissioning income (excl STF): £686.3m, which is £8.6m below plan
 - OCCG income is £267.8m, net of £2.1m block adjustment
 - NHSE income is 323.8m, £1.1m above plan
 - Pay: £467.7m, which is £2.7m above plan
 - Agency/bank: £30.0m, 6.4% of pay bill
 - Non-Pay: £322.5m, which is £14.7m above plan
 - CIP: £31.8m, £6.2m behind the YTD identified schemes, £10.1m behind full plan
 - Cash: £47.8m, which is £42.0m behind plan
 - Capital expenditure: £18.3m, which is £14.5m behind plan
 - NHSI Finance Metric: 3 due to the variance to YTD control total which scored 4

All numbers are year to date unless otherwise specified. All EBITDA measures are underlying EBITDA. The surplus is the retained surplus before impairments and transfers. The control total relates to the £16.27m monitored by NHSI. Full reconciliations are annexed to this paper.

4. The EBITDA position at month 10 reflects a £5.9m deterioration in month against the plan, driven by an adverse expenditure variance of £3.9m and income variance of £1.9m.
5. Key issues impacting the surplus/(deficit) performance in month are:
 - EBITDA below plan

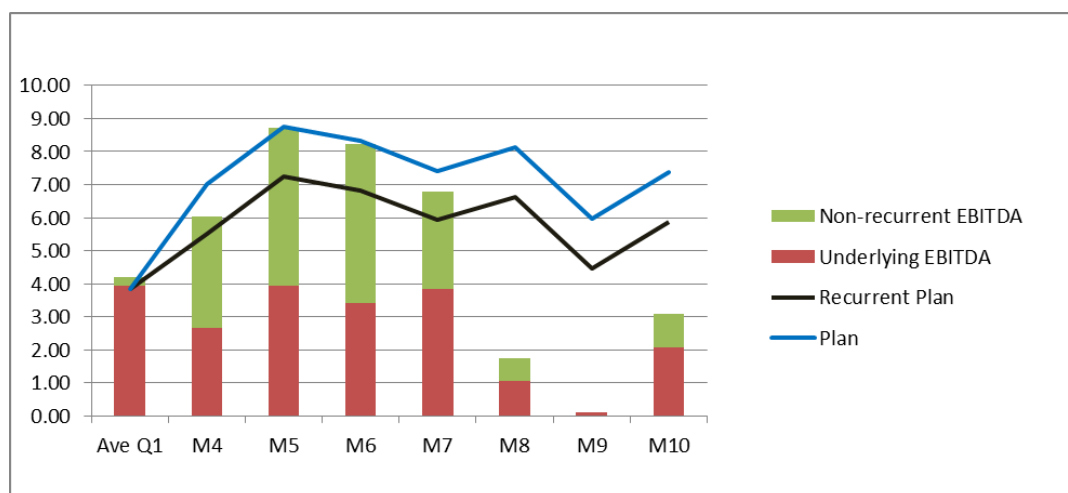
- The loss of January STF of £1.7m.
- Shortfall in month of the £0.4m planned non recurrent £1.4m benefits planned in month (£13.5m plan for 2016/17, £18.5m have already been delivered supporting the year to date position)
- Significant stepped increase in non -pay cost compared to plan

6. Recommendation

The Trust Board is asked to note this report.

1. EBITDA

The chart below shows the monthly EBITDA



Note that Appendix 1 includes more detail on monthly EBITDA.

1.1. The deterioration of the month 8 and 9 EBITDA performance was largely due to a stepped increase in expenditure in both pay and non-pay costs mainly in clinical supplies and drugs; as well as reduction in income which included the loss of STF and a shortfall in commissioning income.

1.2. The improvement in month 10 EBITDA is driven by the following

- £0.7m increase in income (excluding R&D) mainly due to backdated Education and Training inflation uplift received in month and increase in commissioning income due to high cost transplant procedures in January.
- £1.8m reduction in non-pay cost (excluding R&D), £1.0m of which reflect non-recurrent benefits achieved in month; the balance mainly reflects a reduction in clinical supplies, mainly cochlea implants and surgical equipment in cardiac theatres.

1.3. The table below shows the EBITDA performance by division.

£m	Month 10			YTD		
	Plan	Actual	Variance	Plan	Actual	Variance
CHWO	2.61	1.63	(0.98)	25.90	22.76	(3.15)
CSSD	(1.30)	(1.57)	(0.27)	(13.41)	(16.96)	(3.55)
MRCD	4.20	2.90	(1.30)	40.03	32.72	(7.31)
NOTSS	5.13	3.45	(1.69)	48.49	38.99	(9.50)
SUON	4.07	3.77	(0.30)	37.08	31.56	(5.52)
Clinical Divisions	14.71	10.18	(4.53)	138.09	109.06	(29.03)
Corporate	(9.12)	(8.51)	0.61	(90.84)	(86.88)	3.96
Central and Technical	0.00	(0.00)	(0.00)	34.61	33.78	(0.83)
Total	8.94	3.08	(5.85)	81.87	55.96	(25.91)

1.4. The adverse total EBITDA performance against the plan in month is driven by the following:-

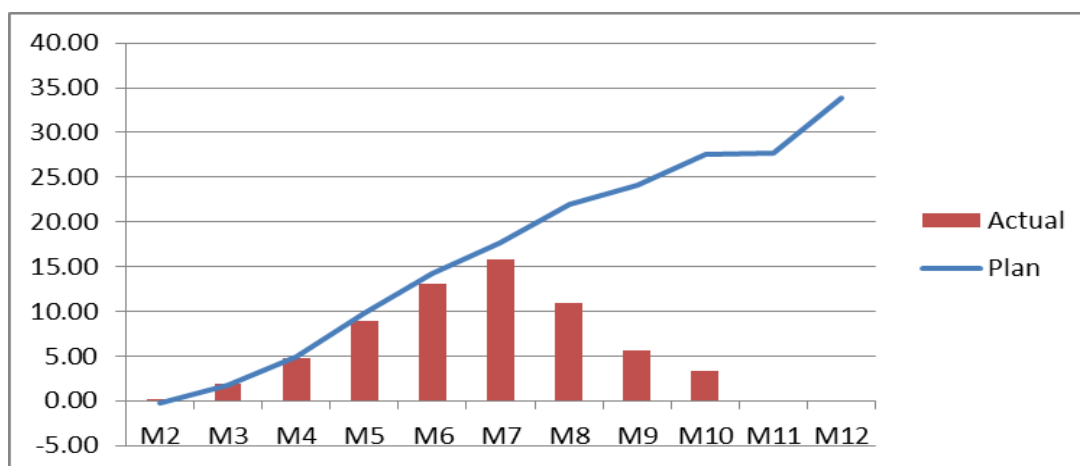
- Further £0.5m deterioration of CIP performance against plan
- £1.9m lower than planned commissioning income performance; of which £1.7m STF and £0.2m on commissioner contracts; which is net of a £1m reduction in month relating to OCCG block contract.
- £3.5m operational pressures; with the majority of this being within non-pay. These pressures include the additional costs incurred to deliver improved operational performance across RTT, Cancer and ED 4 hours.

The table below shows the EBITDA margin by Division for both the in-month and year to date performance.

EBITDA Margin	Month 10			YTD		
	Plan	Actual	Variance	Plan	Actual	Variance
CHWO	24.7%	15.9%	(8.8%)	24.7%	22.0%	(2.6%)
CSSD	(21.3%)	(26.1%)	(4.7%)	(21.9%)	(28.1%)	(6.2%)
MRCO	23.0%	15.7%	(7.3%)	22.5%	18.2%	(4.2%)
NOTSS	28.4%	20.6%	(7.8%)	27.0%	22.3%	(4.7%)
SUON	21.6%	19.0%	(2.6%)	19.8%	16.8%	(3.1%)
Cinical Divisions	20.5%	14.3%	(6.2%)	19.4%	15.4%	(4.0%)
Corporate	(153.5%)	(143.7%)	9.9%	(162.8%)	(152.4%)	10.5%
Central and Technical	10.5%	3.7%	(6.8%)	103.0%	153.4%	50.4%
Total	10.5%	3.7%	(6.8%)	9.7%	6.8%	(2.9%)

2. Retained Surplus / (deficit)

The chart below shows the cumulative actual reported surplus against the annual planned retained surplus of £33.9m



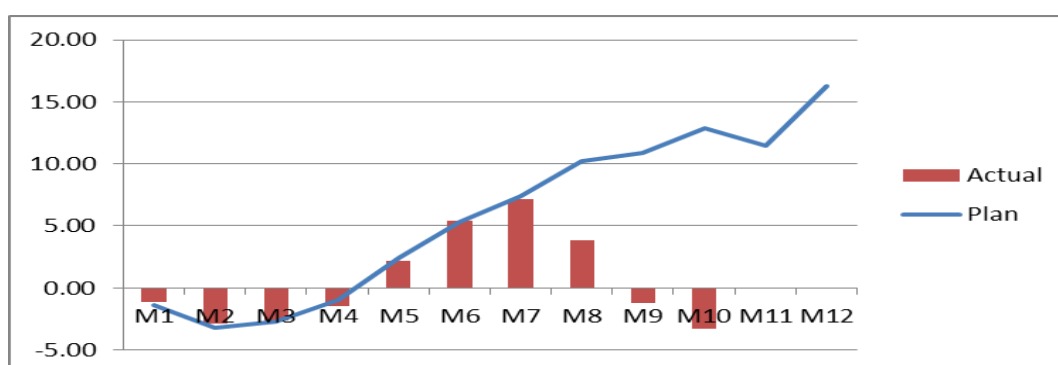
2.1. At the end of January the Trust is reporting a retained surplus of £3.3m, which is £24.3m adverse against a planned surplus of £27.6m. This includes:-

- Loss of last 7 months 30% of eligible Sustainability and Transformation Funding (STF) of £3.6m relating to access standards

- Loss of 70% of eligible Sustainability and Transformation Funding (STF) for month 7- 10 is £4.8m relating to the delivery of the Quarter 3 financial control total and the assumption that Trust will also forfeit this in Q4
- Operational factors £17.2m across the divisions

2.2. This is partly offset by £1.6m favourable variance year to date on non-EBITDA largely due to lower depreciation and PDC payments following the revaluation of the Trust's assets at the end of March 2016.

2.3. The chart below shows the cumulative reported financial performance against the control total reported to NHSI



The Trust is reporting an actual year to date deficit of £3.3m against the planned control total of £12.9m (excluding STF), an adverse variance to plan year to date of £16.2m

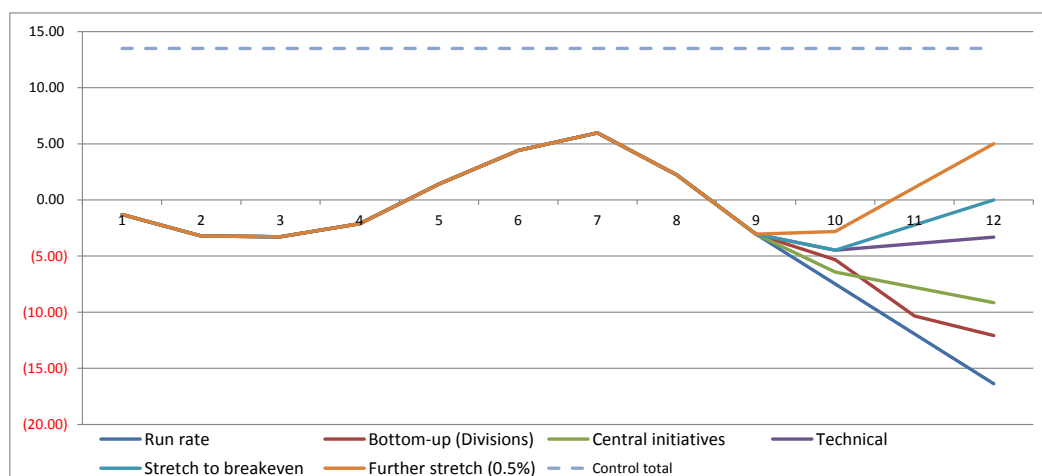
3. Forecast

3.1. The Trust is at month 10 forecasting an achievement of breakeven against its control total of £16.3m (this excludes STF) following actions to improve its run rate in Q4. The forecast is based on the divisional bottom up projection (at month 10) of a £12.1m deficit adjusted to reflect the following:

- Operational measures/ recovery plan action to review and eliminate discretionary variable pay and non-pay expenditure, £2.9m
- Technical and central opportunities, £5.8m
- A stretch to breakeven which assumes a realisation of productivity challenges in Divisions and Corporate Directorates, £3.3m

3.2. The Trust achieved its recovery plan targeted improvement of an underlying £2.0m EBITDA contribution in January. Further £1.0m non recurrent EBITDA contribution was achieved through the identified central opportunities.

3.3. The finance team continues to work closely with the Divisions to develop and sign off the detailed action plans that will deliver the targeted forecast.



3.4. The Trust continues to do all it can to meet its financial forecasts: we have cut costs associated with agency staff by £9.6m in the past year, reducing the use of temporary staff, although we have still to achieve our target of no more than 5% of staff costs; we are holding weekly financial recovery meetings with the divisions; we have launched efficiency initiatives to increase awareness of how costs can be cut; we have a programme of work that we are monitoring on a monthly basis to identify future savings; and we have adopted more robust stock management and other non-recurrent actions.

3.5. In addition, after a competitive process, the Trust Board has agreed to work with consulting firm Deloitte on a programme of financial and productivity support over the coming months. The scope of this work has since been agreed by all Divisional Directors.

4. Income

Commissioning Income at month 10 is £695.0m (includes STF), £16.9m below plan.

4.1. The main drivers are as follows:-

- The contract with OCCG has been agreed as a 'block contract totalling £317m; this is below the £320.5m the Trust had planned.
- A further amount of up to £4m could be made available from the CCG in quarter 4, once CCGs are allowed to access their non-recurrent allocations BUT this is not guaranteed. At month 10 the position includes £1.67m.
- On the basis of a compliant OCCG contract, before any provisions for CQUIN failure, the value of over-performance year to date is £4.0m
- Performance against non OCCG commissioners is £4.3m under plan, principally on elective.
- The Trust has secured £8.7m of the eligible £17.0m STF at month 10, a £8.4m adverse variance due to; the loss of the last 7 months 30% relating to access standards of £3.6m and £4.8m relating to the delivery of the quarter 3 financial control total.

The Table below shows the year to date commissioning income performance by division.

	Annual Plan £m	Mth Plan £'m	Mth Act £'m	Mth Var £'m	YTD Plan £'m	YTD Act £'m	YTD Var £'m
Children and Women	123.65	10.42	10.08	(0.33)	103.31	101.34	(1.96)
Clinical Support Services	60.82	5.08	4.90	(0.18)	50.61	49.11	(1.50)
Clinical Medicine Rehabilitation and Cardiac	206.75	17.67	17.65	(0.02)	172.30	173.69	1.40
Surgery and Oncology	216.97	18.21	19.11	0.90	180.94	181.72	0.78
Neuro Ortho Trauma and Specialist Surgery	211.41	17.70	16.33	(1.37)	176.08	171.12	(4.97)
Clinical Total	819.60	69.08	68.08	(1.00)	683.24	676.99	(6.25)
Non-Clinical Corporate	0.21	0.02	0.02	(0.00)	0.17	0.17	(0.00)
Trust Wide Services	33.97	2.32	(0.30)	(2.61)	28.18	17.56	(10.62)
Operational Services	0.37	0.03	0.02	(0.01)	0.31	0.24	(0.07)
Non-Clinical Total	34.55	2.37	(0.26)	(2.62)	28.66	17.97	(10.69)
Commissioning Income Total	854.15	71.45	67.82	(3.63)	711.90	694.96	(16.94)

4.2. The main divisional adverse variances are driven by the following:-

- Children and Women's, £2.0m largely due to lower than planned activity in neonatology, obstetric and midwifery including low births
- Clinical Support Services, £1.5m, mainly due to changes in billing for radiology scans and lower than planned outpatient activity
- Neurosciences Orthopaedic, Trauma and Special Surgery division, £5.0m, due to lower elective activity and case mix, particularly in specialist surgery and orthopaedics

5. Commissioning Income Analysis by Point of Delivery

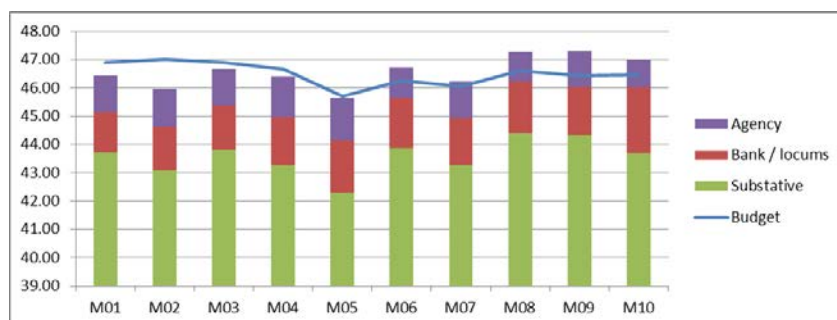
		Year To Date					
		YTD Activity			YTD £m		
		Plan	Activity	Variance	Plan	Actuals	Variance
<u>Electives</u>	DC	68,413	68,417	4	55.75	54.78	(0.97)
	EL	21,481	20,036	-1,445	84.16	78.05	(6.11)
	Electives Total	89,894	88,453	- 1,441	139.91	132.83	(7.08)
<u>NEL</u>	NEL	54,405	59,383	4,978	111.47	119.10	7.64
	NELNE	11,170	11,011	-159	30.02	28.91	(1.11)
	NEL-Total	65,575	70,394	4,820	141.49	148.01	6.53
<u>Passthrough</u>	Chemo_Proc	12,977	13,705	728	15.37	17.10	1.73
	Devices	14,284	15,022	738	21.91	22.47	0.56
	Drugs	20,623	20,495	-129	72.75	71.64	(1.11)
	Pass-through - Total	47,884	49,221	1,337	110.04	111.22	1.18
<u>Others</u>	A&E -Attendance	120,087	123,113	3,026	15.44	16.17	0.73
	Chemotherapy	15,963	17,736	1,773	4.43	5.01	0.58
	Critical care	42,154	42,269	115	49.07	49.41	0.33
	Diagnostics	4,309,080	4,278,211	-30,869	30.76	30.45	(0.31)
	Threshold and QIPP adj.	-	-	0	4.19	0.50	(3.69)
	Maternity Pathway	13,893	13,652	-241	13.30	12.95	(0.35)
	Other -ExcessBed	27,484	29,257	1,773	6.84	7.26	0.42
	Other -Other	42,076	36,214	-5,863	35.60	35.52	(0.08)
	Other -Outpatients	4,737	3,719	-1,019	4.33	3.96	(0.37)
	Other -RRT - renal dialysis	85,414	81,576	-3,839	11.23	10.72	(0.51)
	Other -Screening	121,844	130,010	8,166	0.67	0.85	0.18
	Radiotherapy	50,306	48,357	-1,949	10.04	10.05	0.01
	Other Total	-	-	- 28,928	185.89	182.85	(3.04)
<u>Outpatients</u>	OPFA	276,769	272,849	-3,920	42.54	42.07	(0.47)
	OPFU	427,247	447,839	20,592	44.20	44.81	0.60
	Outpatients	109,184	107,293	-1,891	21.72	21.63	(0.09)
	Outpatients Total	813,200	827,981	14,781	108.47	108.51	0.04
External Penalties/ Risks					0.00	0.00	0.00
Total Income before central adjustments and CIP targets					685.80	681.44	(4.35)
Non Activity related income					9.10	4.84	(4.26)
S&T Fund					17.00	8.67	(8.33)
					711.90	694.96	(16.94)

- 5.1. At month 10 activity related income adjusted for penalties and risk is £681.4m, which is £4.4m adverse to plan. This is driven by lower than expected elective activity of £7.1m, 'other' activities £3.0m, penalties and risks £2.0m. This is partly offset by additional non-electives (NEL) activity of £6.5m and £1.2m income from pass through drugs and devices.
- 5.2. The £7.1m adverse variance on elective activity is driven by a 1.6% shortfall in year to date activity. This includes a worsened position in month mainly due to spinal £0.5m and orthopaedics £0.4m. The main areas with high year to date adverse variance are ENT £1.0m, cardiac £1.9m and paediatric medical oncology £1.3m.
- 5.3. Income from non-electives is £6.5m above the plan at month 10 and has increased higher than trend in M10 by approximately £1.1m, which includes transplants and general/geriatric medicine. The main areas that account for the year to date over-performance are midwife episodes £1.1m, paediatrics £1.1m, cardiology £0.5m, acute medicine £3.5m, trauma £0.9m and renal/surgery £1.1m
- 5.4. Income from other activities is £3.0m adverse to plan which is largely due to marginal rates thresholds and partial non delivery of QIPP delivery.

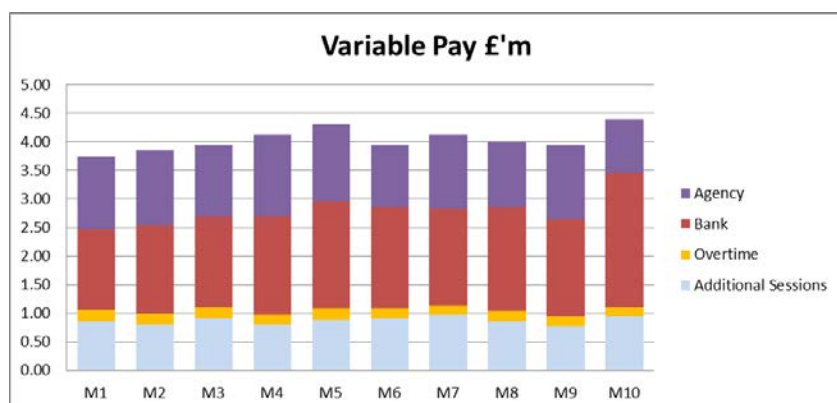
5.5. The £2.1m block adjustment for OCCG contract is included in non-activity related income section in the table above.

6. Pay

The table below shows the monthly pay expenditure against the budget



The table below shows the trend of monthly variable pay element



The table below shows the quarterly average monthly pay spend for the 2015/16 and for 2016/17 up to the current period.

	2015-16				2016-17			
	Q1 Ave. £m	Q2 Ave. £m	Q3 Ave. £m	Q4 Ave. £m	Q1 Ave. £m	Q2 Ave. £m	Q3 Ave. £m	Q4 Ave. £m
Staff	40.15	41.35	42.01	41.85	43.56	43.55	44.01	43.68
NHSP	1.19	1.22	1.44	1.64	1.52	1.79	1.73	2.36
Agency	2.55	2.71	1.73	1.41	1.29	1.34	1.22	0.94
Total	43.89	45.28	45.18	44.89	46.37	46.68	46.96	46.97

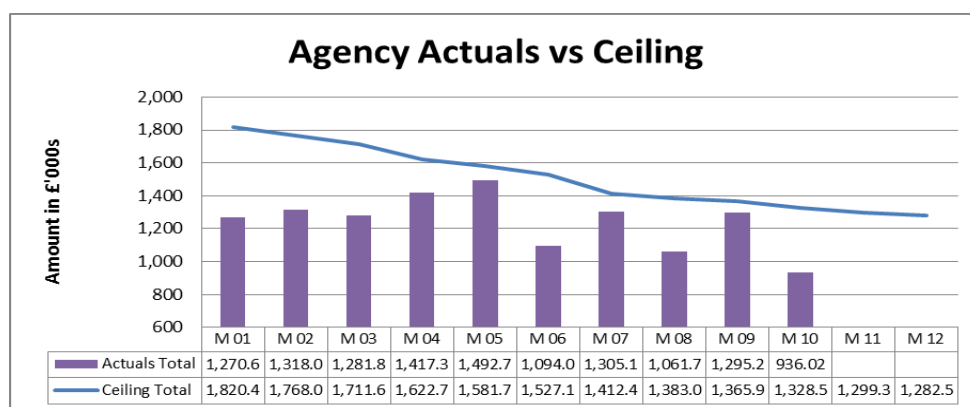
6.1. The current quarterly average pay expenditure is £46.97m. This is broadly in line with average monthly quarter 3 run rate

6.2. The increase of £2.1m in the quarterly average cost in 2016/17 compared to 2015/16 is largely explained by:-

- £1.2m additional costs for pay award and pension

- Additional staff resulting from the TUPE in of staff in respect of the new HART service
- Additional staffing costs to support the growth in Acute Hospital at Home and additional nursing staff in ED to support improved A&E performance.

The table below shows the monthly expenditure on agency, which illustrates that agency expenditure has fallen over the last 22 months, in line with NHS guidelines set in the last financial year and work carried out within the Trust to reduce costs.



- 6.3. The Trust has been set an agency cap by NHSI of £18.1m in order to achieve this, the Trust must keep its spend below £1.5m per month on agency.
- 6.4. At the end of January, the average monthly expenditure is £1.25m, with a cumulative expenditure of £12.47m. This is £2.66m below the cap for the period, and 43.5% below the 2015/16 level.
- 6.5. The number of temporary interims or agency staff not compliant with the wage and price cap at the end of January is 158. These shifts are booked only when required to ensure service continuity and after all other options have been exhausted (eg bank or overtime).

7. Non-Pay

The table below shows the quarterly average monthly non-pay spend by expenditure groups for the 2015/16 and for 2016/17 up to the current period.

	2015-16				2016-17			
	Q1 Ave.	Q2 Ave.	Q3 Ave.	Q4 Ave.	Q1 Ave.	Q2 Ave.	Q3 Ave.	Q4 Ave.
	£m	£m	£m	£m	£m	£m	£m	£m
Clinical Supplies & Services	17.02	18.43	17.27	18.21	18.35	19.20	19.20	17.94
Establishment Expenditure	0.76	0.85	0.71	0.70	0.58	0.53	0.55	0.50
General Supplies & services	1.80	2.10	1.92	1.90	2.04	1.84	1.98	2.16
Health Services Purchased From Other NHS	0.27	0.41	0.28	0.75	0.79	0.76	0.71	0.85
Healthcare Services Non-Nhs Bodies	4.81	4.51	4.73	4.90	4.70	4.05	5.09	5.27
Other Expenditure	4.04	2.41	3.72	4.18	4.22	4.58	4.64	5.81
Premises & Fixed plant	0.23	1.23	(0.05)	1.10	0.63	1.08	0.98	1.28
Total Non-Pay	28.94	29.96	28.57	31.73	31.31	32.05	33.13	33.80

Memorandum Line

Pass Through	9.57	10.21	10.66	9.90	10.97	11.33	11.06	11.09
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- 7.1. The quarter 4 average monthly expenditure is £33.8m compared with £33.1m monthly average in quarter 3, an increase of £0.7m.
- 7.2. Other Expenditure accounts for £1.2m of the increase which is partially due in increased ambulance costs due to the Horton contingency plan, additional nursing home beds commissioned over the winter period, a national change in finance charge (discount rates) and additional research cost incurred by R&D.
- 7.3. £0.3m increase in premises and fixed plant costs are largely due to increased energy and utilities spend in January; general supplies increased by £0.2m due to increased laundry and enablement equipment spend.
- 7.4. The above is partly offset by a £1.2m reduction in clinical supplies and services, driven by reduction in medical and surgical equipment mainly due to lower than expected elective activity levels.

8. Savings

The table below shows current and forecast delivery of savings and variance against the plan for schemes that have been identified and also against the plan submitted to the NHSI in April.

Profile of CIPs	Apr £M	May £M	Jun £M	Jul £M	Aug £M	Sep £M	Oct £M	Nov £M	Dec £M	Jan £M	Feb £M	Mar £M	Total £M
NHSI plan	3.27	3.56	3.76	4.12	4.45	4.71	4.53	4.52	4.50	4.50	4.49	4.46	50.90
Current schemes	2.00	2.28	3.49	3.71	5.12	4.13	4.39	4.35	4.30	4.29	4.28	4.41	46.76
Variance	(1.27)	(1.29)	(0.27)	(0.42)	0.67	(0.58)	(0.14)	(0.17)	(0.20)	(0.21)	(0.21)	(0.05)	(4.13)

Forecast of CIP delivery	Apr £M	May £M	Jun £M	Jul £M	Aug £M	Sep £M	Oct £M	Nov £M	Dec £M	Jan £M	Feb £M	Mar £M
Monthly	2.00	2.28	3.49	3.71	4.89	3.57	4.40	3.98	(0.44)	3.95	3.71	4.18
YTD Cumulative	2.00	4.28	7.77	11.47	16.36	19.93	24.33	28.32	27.88	31.82	35.54	39.72
YTD Variance - NHSI profile	(1.27)	(2.56)	(2.83)	(3.25)	(2.81)	(3.95)	(4.09)	(4.62)	(9.56)	(10.12)	(10.90)	(11.17)
YTD Variance - current schemes	0.00	0.00	0.00	0.00	(1.23)	(0.80)	(0.79)	(1.16)	(5.90)	(6.24)	(6.81)	(7.04)

- 8.1. At the end of the period to month 10 the Trust has developed CIP schemes with a total value of £46.8m against the target of £50.9m leaving a gap of £4.1m

- 8.2. At month 10 the Trust delivered £31.8m CIPs against an internal plan of £38.1m, a shortfall of £6.2m. This represents a shortfall of £10.1m against the year to date NHSI plan.
- 8.3. The forecast of the schemes currently being monitored is £39.7m full year, £7.0m below the plan (value of current schemes). NB: This represents a £11.5m shortfall against the £50.9m 2016/17 target.
- 8.4. The forecast was reviewed in detail in January. This has resulted in a reduction in the CIP forecast delivery for the last quarter and takes account of the operational pressures that the Trust has experienced over the winter months which has resulted in further slippage on the identified CIP schemes.
- 8.5. In 2017/18 the Trust intends to move away from CIPs as a separate financial objective and focus on divisional and directorate EBITDA although Trust wide productivity schemes will continue to be centrally managed.

9. Non-EBITDA

Non-EBITDA Performance £'m	YTD Plan	YTD Act	YTD Var
Depreciation	(30.81)	(30.05)	0.76
Donated asset receipts	0.25	0.55	0.30
Interest expense (non PFI)	(0.18)	(0.18)	0.00
Interest expense on PFI leases and liabilities	(11.67)	(11.67)	0.00
Non-operating PFI costs (e.g. contingent rent)	(4.56)	(4.29)	0.27
Other finance costs	(0.00)	(0.04)	(0.04)
Interest receivable	0.17	0.13	(0.03)
Profit/loss on asset disposals	(0.17)	(0.26)	(0.10)
PDC dividend expense	(7.31)	(6.88)	0.44
Grand Total	(54.29)	(52.69)	1.60

- 9.1. The table above shows a favourable variance against plan of £1.6m year to date. Within this:-

- PDC dividend and depreciation expense is currently making savings that were not in the original plan. This is due to the timing of a revaluation of the Trust's estate which was not fully known about when the plan was produced.
- Contingent rent is lower than plan because the RPI inflation rate was lower than the assumption in the financial model.

10. Balance sheet

£m	Opening Balance	Closing Balance	Movement YTD	Mvmt. In Month
	01-Apr-16	31-Jan-17		
Non-Current Assets	645.34	633.22	(12.11)	(1.00)
Current Assets	143.67	133.53	(10.14)	(0.26)
Current Liabilities	(144.04)	(128.07)	15.97	(1.98)
Net Current Assets/(Liabilities)	(0.37)	5.47	5.83	(2.23)
Non-Current Liabilities	(271.76)	(262.21)	9.55	0.89
Total Assets Employed	373.20	376.48	3.27	(2.35)
Financed by Taxpayers Equity				
Total Taxpayers Equity	373.20	376.48	3.27	(2.35)

- 10.1. The decrease in Non-Current Assets in the month was due to higher depreciation on Property, Plant and Equipment compared to capital expenditure in January.
- 10.2. Overall current assets remained flat in the month.
- 10.3. As shown within the detail shown in Appendix 4 there was a £6.7m increase in Trade and Other Receivables of which £2m was due to a delay in receipt of the usual monthly rebate from HMRC, this was received on 1 February. Trade Receivables increased by £2.4m in the month due to accumulating debts owed by Wessex in relation to commissioning contract income over-performance.
- 10.4. Cash deteriorated in month by £6.9m primarily due to the increase in current assets and continues the previous performance where cash payments exceed cash receipts in the month. (see commentary on cash in section 11 – cash flow).
- 10.5. Current liabilities increased by £2.0m in month and are primarily driven by £0.6m of receipts from a Local Authority which will be refunded. There was also the standard addition to PDC dividend accruals in the month of £0.7m, the liability will be paid in March in line with the national rules.
- 10.6. The £0.9m decrease in non-current borrowings in month reflects both the regular repayments on the capital element of contracts with the Trust's PFI providers and the capital DH loans.

11. Cash flow

Cashflow at Month 10	YTD Plan £m	YTD Actual £m	Variance £m
Cash Flows from Operating Activities	44.77	(12.58)	(57.35)
Cash Flows from Investing Activities	(37.77)	(22.34)	15.43
Cash Flows from Financing Activities	(6.71)	(6.73)	(0.02)
Net Increase/(Decrease) in Cash	0.29	(41.65)	(41.94)
Cash - Beginning of the Period	89.48	89.43	(0.05)
Cash - End of the Period	89.78	47.78	(42.00)

11.1. Cash at the end of January is £47.8m, £42.0m below plan. This is being driven by £32.45m lower than expected working capital movements, £24.3m lower than expected surpluses, partly offset by a £15.5m lower than planned net capital investment (due to slippage in the capital programme YTD see (see commentary on capital expenditure in section 11)). The key issues accounting for adverse position on working capital are explained below:

- The cash flow expected to be generated from planned operating surplus is £24.3m behind the plan. This includes a shortfall of £8.3m.
- A £17.35m reduction in Trade and Other Payables include £9.9m additional creditors earlier than the phasing within the plan. These payments relate to debt the Trust owed at the end of the 2015/16 financial year.
- Higher than planned accrued Commissioning and other income £12.5m.
- Stockholding is £2.8m higher than planned.
- The above are offset by lower than planned capital payments of £15.4m.
- The cash balance of £47.8m is £0.9m below the cash forecast for January which was produced at the end of December.

12. Capital expenditure

OUH Foundation Trust Capital Programme 2016/17	Annual Plan £m	M10 Plan £m	M10 Actual £m	M10 Variance £m	Forecast outturn £m
<i>Gross Capital Spend</i>					
Medical and Surgical Equipment	2.71	2.11	1.90	(0.21)	4.71
Lease Buyouts	0.72	0.00	0.00	0.00	0.00
Estates General	10.95	8.37	3.28	(5.09)	8.60
Major Equipment	4.53	3.43	1.48	(1.95)	3.77
Small Schemes	1.00	0.83	0.27	(0.56)	1.00
IT/EPR	2.31	1.99	1.54	(0.45)	2.22
Estates New Development	3.98	3.98	3.07	(0.91)	3.95
R&D	0.36	0.36	0.08	(0.27)	0.49
Donations	0.30	0.25	0.55	0.30	0.50
JR Theatre Remodelling - Loan funded element	0.00	0.00	0.00	0.00	0.00
JR Theatre Remodelling - Trust funded element	0.25	0.21	0.02	(0.19)	0.53
Adult Critical Care - Loan funded element	0.00	0.00	0.00	0.00	0.00
Adult Critical Care - Trust funded element	0.13	0.11	0.02	(0.09)	0.13
Radiotherapy: Milton Keynes - Loan funded element	0.00	0.00	0.00	0.00	0.00
Radiotherapy: Milton Keynes - Trust funded element	0.10	0.08	0.04	(0.04)	0.10
Radiotherapy Swindon	5.29	3.97	0.53	(3.44)	1.79
EPR Reprourement	2.70	2.25	0.41	(1.83)	0.50
Total Capital Programme Spend	35.33	27.94	13.20	(14.74)	28.28
PFI Lifecycle	5.79	4.83	5.10	0.28	6.12
Finance Leases	0.50	0.00	0.00	0.00	0.50
Technical Capital Adjustments (IFRIC 4 & IFRIC 12)	6.29	4.83	5.10	0.28	6.62
Gross Capital Spend	41.62	32.76	18.30	(14.46)	34.91

12.1. Gross capital expenditure at the end of January was £18.3m compared to a plan of £32.8m.

12.2. The variance against plan year to date is predominantly due to delays in schemes within the capital programme. The main drivers of this are as follows;

- Swindon Radiotherapy £3.4m slippage, due to delay in commencement of groundworks.
- EPR £1.8m slippage, expenditure plans are now part of the GDE discussions with Cerner.
- Estates new developments include schemes that have encountered in year delays, but they should spend by year end.
- Major equipment includes the JR Interventional Radiology room, although spend was delayed this should complete before year end. This also includes the Horton CT scheme. Estates are now predicting a £0.6m underspend on this scheme.
- Under Estates General the key influence on the year to date is the Cooling Towers and Chillers scheme (linked to the Carbon energy works). The works have been delayed with £2.8m now forecast to fall into 2017/18 capital. Also work on ward infrastructure including the JR Infectious Diseases scheme has been delayed, with slippage anticipated into 2017/18.

12.3. The capital programme is reviewed regularly by the Business Planning Group (BPG) and Capital Planning. If expenditure slippage continues into the financial year then

this position may need to be managed by bringing forward future planned capital schemes into this year's programme.

13. NHSI reporting

Retained Surplus/ (Deficit)	Annual Plan £'m	In Mth Budget £'m	In Mth Actual £'m	In Mth Variance £'m	YTD Budget £'m	YTD Actual £'m	YTD Variance £'m	Notes
Recurrent EBITDA	65.15	5.89	3.08	(2.80)	54.07	28.86	(25.20)	1
% EBITDA	6.43%	8.39%	0.42%	-7.97%	6.54%	3.52%	-3.01%	
<u>Non- recurrent</u>								
S&TF	20.40	1.70		(1.70)	17.00	8.67	(8.33)	2
Other	13.50	1.35		(1.35)	10.80	18.43	7.63	3
Total Non Recurrent	33.90	3.05	(0.00)	(3.05)	27.80	27.10	(0.70)	
Planned EBITDA	99.05	8.94	3.08	(5.85)	81.87	55.96	(25.91)	4
Non-EBITDA total	(65.15)	(5.43)	(5.43)	(0.01)	(54.29)	(52.69)	1.60	5
Retained Surplus/(Deficit) before Impairments and Transfers	33.90	3.51	(2.35)	(5.86)	27.58	3.27	(24.31)	
Total Technical Adjustments	(2.77)	(0.23)	(0.35)	(0.11)	(2.31)	(2.13)	0.18	
Financial Performance Surplus/(Deficit) as reported to NHSI	36.67	3.74	(2.00)	(5.74)	29.89	5.40	(24.13)	6
Adjustment for STF	(20.40)	(1.70)	(0.00)	(1.70)	(17.00)	(8.67)	(8.33)	
Control Total	16.27	2.04	(2.00)	(4.04)	12.89	(3.27)	(16.16)	7

At the end of month 10 the Trust is reporting a retained surplus of £3.3m, which is £24.3m adverse against a planned surplus of £27.6m. Within this:-

1. The recurrent EBITDA is £25.2m the behind plan
2. The Trust lost £8.3m of STF funding due to failure to meet its operational performance trajectory in Q2, its control total in Q3 and an assumption in month 10 that the control total is not achieved for Q4
3. The year to date position includes £18.4m non-recurrent items; this is £4.9m higher than the £13.5m included within the Trust control total and is £7.6m ahead of planned. This includes the additional benefit of £1.0m in month 10
4. The year to date variance against the planned EBITDA is £25.9m behind plan
5. £1.6m favourable variance on non EBITDA is due to lower depreciation and PDC payments following the revaluation of the Trust's assets at the end of March 2016.
6. After technical adjustments, the financial performance surplus of £5.4 as reported to the NHSI shows the Trust £24.1m adverse to plan.
7. After the exclusion of the STF the reported financial performance shows the Trusts is behind its control total by £16.2m at month 10

14. Use of Resource Metric

14.1. The following table details the assessment of the Trust's overall Use of Resources score of '3' at the end of January 2017. The Trust achieved an underlying overall rating of '2'. However, as the Trust scored '4' for its performance against its I&E surplus plan an override applies limiting the rating to a score of '3.' Under the Single Oversight Framework (SOF) which became operational from the 1st October 2016, the NHSI replaced the Financial Sustainability Risk Rating with the Finance and Use of Resource metric as the measure of NHS providers' financial performance. The metric focuses on providers' financial risk and progress in meeting its control total. The financial metrics below assesses financial performance by:

- scoring providers 1 (best) to 4 against each metric
- averaging individual providers' scores across all the metrics to derive a use of resources score for the provider.

14.2. Where a provider has a score of 4 or 3 in the financial and use of resources theme, this will identify a potential support need under this theme.

Use Of Resource Metric		Plan	Actuals
Capital Service Cover rating	Score	1	2
Liquidity rating	Score	1	2
I&E Margin rating	Score	1	2
I&E Margin Variance From Plan rating	Score		4
Agency rating	Score	1	1
Use Of Resources Rating after overrides	Score		3

Jason Dorsett
Chief Finance Officer

Appendix 1: Monthly EBITDA

£m	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10
Income										
Commissioning Income	68.43	66.60	71.13	68.71	69.87	69.00	68.34	68.86	67.53	67.82
STF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue from Patient Care Activities	0.82	0.89	1.25	1.22	1.49	0.80	1.33	1.07	0.94	1.31
Other Income	12.27	11.28	12.18	11.51	12.20	11.53	12.47	12.13	12.35	13.72
Total Income	81.52	78.77	84.56	81.45	83.56	81.33	82.14	82.06	80.81	82.86
Pay										
Employed	(43.73)	(43.08)	(43.88)	(43.28)	(43.37)	(44.01)	(43.93)	(44.39)	(44.33)	(43.68)
Bank and Agency	(2.69)	(2.88)	(2.87)	(3.16)	(3.37)	(2.86)	(2.99)	(2.88)	(2.98)	(3.29)
Total Pay	(46.42)	(45.96)	(46.74)	(46.44)	(46.74)	(46.88)	(46.92)	(47.28)	(47.32)	(46.97)
Non-Pay										
Clinical Supplies & Services & drugs	(18.71)	(16.94)	(20.09)	(20.14)	(19.56)	(18.39)	(17.87)	(19.79)	(19.53)	(18.75)
Establishment Expenditure	(0.51)	(0.59)	(0.63)	(0.58)	(0.52)	(0.49)	(0.56)	(0.54)	(0.52)	(0.50)
General Supplies & services	(2.07)	(1.91)	(2.14)	(2.02)	(1.88)	(1.61)	(1.95)	(1.95)	(1.97)	(2.16)
Healthcare Services Non-Nhs Bodies	(1.06)	(1.20)	(1.28)	(1.20)	(1.01)	(1.48)	(1.05)	(1.31)	(1.42)	(1.32)
Other Expenditure	(5.07)	(4.37)	(4.88)	(4.84)	(5.55)	(5.04)	(4.73)	(5.50)	(5.37)	(6.27)
Premises & Fixed plant	(4.14)	(4.40)	(3.94)	(3.58)	(4.38)	(4.03)	(5.22)	(4.65)	(4.57)	(4.81)
Total Non Pay	(31.56)	(29.42)	(32.96)	(32.36)	(32.90)	(31.04)	(31.38)	(33.73)	(33.38)	(33.80)
Underlying EBITDA	3.54	3.39	4.85	2.65	3.93	3.42	3.84	1.05	0.11	2.08

Appendix 2 : Saving – Year to date performance

Project	£M	NOTSS	CHWO	MRCO	SUON	CSSD	CORP	Trustwide	Total Trust	Theme Variance
CIP Schemes	38.06	4.48	3.09	6.89	4.71	3.60	10.09	5.20	38.06	
Local										
DGE	18.24	0.46	2.66	1.99	1.39	1.93	8.35	0.00	16.78	(1.47)
Total Divisional Efficiency	18.24	0.46	2.66	1.99	1.39	1.93	8.35	-	16.78	(1.47)
Transformation										
Improving Depth of Coding	2.24	0.44	0.22	0.12	-	-	-	-	0.78	(1.46)
Private Patients	0.18	0.14	-	0.07	0.15	-	-	-	0.36	0.18
Streamlining patient pathways	1.09	-	-	0.89	-	-	-	-	0.89	(0.20)
Medical Staff Rotas	-	-	-	-	-	-	-	-	-	0.00
Other	0.33	-	-	-	-	-	-	-	-	(0.33)
Total Transformation	3.85	0.57	0.22	1.09	0.15	-	-	-	2.03	(1.81)
Workforce : General										
Workforce General	2.03	0.45	(0.00)	0.34	0.22	0.21	0.82	-	2.03	(0.00)
Total Workforce General	2.03	0.45	(0.00)	0.34	0.22	0.21	0.82	-	2.03	(0.00)
Operational Benchmarks										
Beds	2.92	0.74	-	0.80	0.32	-	-	-	1.85	(1.06)
Outpatients	-	-	-	-	-	-	-	-	-	0.00
Theatres	0.98	0.04	-	-	-	-	-	0.67	0.71	(0.27)
Total Operational Benchmarks	3.89	0.78	-	0.80	0.32	-	-	0.67	2.56	(1.33)
Other Schemes										
Procurement -Influenceable spend	7.18	1.25	0.66	1.54	0.86	1.41	-	1.11	6.84	(0.34)
Estates, Site & Service Development	-	-	-	-	-	-	-	-	-	0.00
Medicines Management	2.47	0.25	0.06	0.12	0.75	0.01	-	0.00	1.19	(1.28)
Overseas Patients	0.40	-	-	-	-	-	-	0.40	0.40	0.00
Total Other Schemes	10.05	1.50	0.72	1.66	1.61	1.42	-	1.51	8.42	(1.62)
Total	38.06	3.75	3.60	5.88	3.69	3.56	9.17	2.18	31.83	(6.24)
Total Variance	0.00	(0.72)	0.51	(1.01)	(1.02)	(0.04)	(0.92)	(3.02)	(6.24)	(6.24)

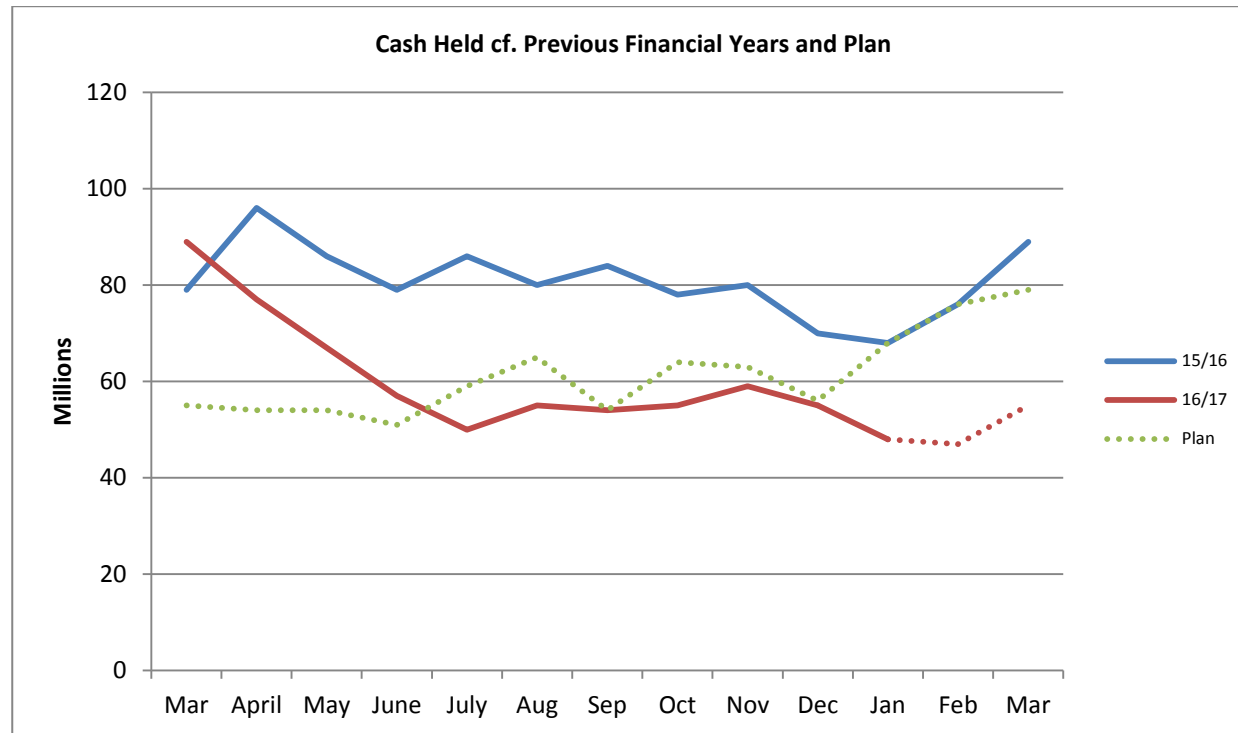
Appendix 3 Savings- Forecast Outturn

Project	£M	NOTSS	CHWO	MRCO	SUON	CSO	CORP	Trustwide	Total Trust	Theme Variance
CIP Schemes	46.76	5.82	3.76	8.56	5.76	4.23	12.03	6.60	46.76	0.00
Local										
DGE	22.01	0.68	2.98	2.33	2.07	2.28	9.88	-	20.21	(1.80)
Total Divisional Efficiency	22.01	0.68	2.98	2.33	2.07	2.28	9.88	-	20.21	(1.80)
Transformation										
Improving Depth of Coding	2.63	0.50	0.26	0.15	0.07	-	-	-	0.98	(1.65)
Private Patients	0.22	0.17	-	0.07	0.05	-	-	-	0.29	0.07
Streamlining patient pathways	1.47	-	-	1.13	-	-	-	-	1.13	(0.34)
Medical Staff Rotas	-	-	-	-	-	-	-	-	-	0.00
Other	0.50	-	-	-	-	-	-	-	-	(0.50)
Total Transformation	4.82	0.67	0.26	1.35	0.12	-	-	-	2.40	(2.41)
Workforce : General										
Workforce General	2.45	0.54	(0.00)	0.40	0.27	0.25	0.98	-	2.45	(0.00)
Total Workforce General	2.45	0.54	(0.00)	0.40	0.27	0.25	0.98	-	2.45	(0.00)
Operational Benchmarks										
Beds	3.95	0.99	-	1.10	0.38	-	-	-	2.48	(1.48)
Outpatients	-	-	-	-	-	-	-	-	-	0.00
Theatres	1.40	0.08	-	-	-	-	-	1.00	1.08	(0.32)
Total Operational Benchmarks	5.35	1.08	-	1.10	0.38	-	-	1.00	3.56	(1.80)
Other Schemes										
Procurement -Influenceable spend	8.57	1.63	0.82	1.82	1.07	1.99	-	1.77	9.11	0.54
Estates, Site & Service Development	-	-	-	-	-	-	-	-	-	0.00
Medicines Management	2.96	0.29	0.07	0.14	0.89	0.01	-	0.00	1.40	(1.57)
Overseas Patients	0.60	-	-	-	-	-	-	0.60	0.60	0.00
Total Other Schemes	12.13	1.92	0.89	1.96	1.96	2.00	-	2.37	11.10	(1.02)
Total	46.76	4.88	4.13	7.14	4.80	4.54	10.86	3.37	39.73	(7.04)
Total Variance	-	(0.94)	0.37	(1.42)	(0.96)	0.31	(1.16)	(3.22)	(7.04)	(7.04)

Appendix 4 – Balance Sheet

£m	Opening Balance	Closing Balance	Closing Balance	Closing Balance	Closing Balance	Closing Balance	Closing Balance	Closing Balance	Closing Balance	Closing Balance	Closing Balance	Movement YTD	Mvmt. In Month
	01-Apr-16	30-Apr-16	31-May-16	30-Jun-16	31-Jul-16	31-Aug-16	30-Sep-16	31-Oct-16	30-Nov-16	31-Dec-16	31-Jan-17		
NON-CURRENT ASSETS													
Property, Plant & Equipment	629.61	628.03	625.69	624.40	623.33	622.93	622.54	622.92	621.59	620.79	620.40	(9.21)	(0.39)
Intangible Assets	10.04	9.76	9.47	9.45	9.22	8.92	8.62	8.33	8.12	7.53	7.21	(2.84)	(0.33)
Trade & Other Receivables	5.68	5.62	5.59	5.19	5.76	5.87	5.84	5.88	5.90	5.90	5.61	(0.07)	(0.29)
NON-CURRENT ASSETS	645.34	643.40	640.75	639.05	638.30	637.72	637.00	637.13	635.61	634.23	633.22	(12.11)	(1.00)
CURRENT ASSETS													
Inventories	15.68	15.44	15.41	15.44	15.49	15.43	17.09	18.39	18.29	19.03	19.04	3.36	0.01
Trade & Other Receivables	38.56	53.95	61.06	70.08	74.48	69.62	69.16	68.79	58.61	60.03	66.71	28.15	6.68
Cash & Cash Equivalents	89.43	77.26	66.73	57.44	50.24	54.54	53.56	59.26	59.33	54.73	47.78	(41.65)	(6.94)
Assets Held for Sale													
CURRENT ASSETS	143.67	146.65	143.21	142.96	140.21	139.59	139.81	146.44	136.23	133.79	133.53	(10.14)	(0.26)
CURRENT LIABILITIES													
Trade & Other Payables	(135.47)	(136.69)	(131.45)	(128.43)	(122.68)	(117.85)	(114.44)	(119.06)	(112.82)	(115.09)	(116.56)	18.91	(1.47)
Borrowings	(8.25)	(8.56)	(8.80)	(9.11)	(9.43)	(9.75)	(10.07)	(10.38)	(10.70)	(10.69)	(11.00)	(2.76)	(0.32)
Current Provisions	(0.32)	(0.54)	(0.54)	(0.54)	(0.49)	(0.49)	(0.49)	(0.45)	(0.45)	(0.32)	(0.51)	(0.18)	(0.19)
CURRENT LIABILITIES	(144.04)	(145.79)	(140.79)	(138.09)	(132.60)	(128.10)	(124.99)	(129.89)	(123.97)	(126.09)	(128.07)	15.97	(1.98)
NET CURRENT ASSETS/(LIABILITIES)	(0.37)	0.86	2.42	4.87	7.60	11.50	14.82	16.55	12.26	7.70	5.47	5.83	(2.23)
NON-CURRENT LIABILITIES													
Borrowings	(254.05)	(253.17)	(252.29)	(251.41)	(250.53)	(249.65)	(248.07)	(247.20)	(246.32)	(245.44)	(244.56)	9.49	0.88
Trade & Other Payables	(15.26)	(15.25)	(15.24)	(15.23)	(15.23)	(15.22)	(15.21)	(15.21)	(15.20)	(15.19)	(15.18)	0.07	0.01
Non-Current Provisions	(2.46)	(2.24)	(2.24)	(2.24)	(2.24)	(2.24)	(2.24)	(2.24)	(2.24)	(2.48)	(2.47)	(0.01)	
NON-CURRENT LIABILITIES	(271.76)	(270.67)	(269.77)	(268.89)	(268.00)	(267.12)	(265.53)	(264.64)	(263.76)	(263.10)	(262.21)	9.55	0.89
TOTAL ASSETS EMPLOYED	373.20	373.60	373.40	375.03	377.90	382.10	386.29	389.03	384.11	378.83	376.48	3.27	(2.35)
FINANCED BY TAXPAYERS EQUITY													
Public Dividend Capital	202.78	202.78	202.78	202.78	202.78	202.78	202.78	202.78	202.78	202.78	202.78		
Retained Earnings	24.32	24.72	24.52	26.15	29.10	33.30	37.53	40.37	35.45	30.23	27.88	3.56	(2.35)
Revaluation Reserve	144.36	144.36	144.36	144.36	144.27	144.27	144.23	144.14	144.14	144.07	144.07	(0.28)	
Other Reserve	1.74	1.74	1.74	1.74	1.74	1.74	1.74	1.74	1.74	1.74	1.74		
TOTAL TAXPAYERS EQUITY	373.20	373.60	373.40	375.03	377.90	382.10	386.29	389.03	384.11	378.83	376.48	3.27	(2.35)

Appendix 5 – Cash trends



The Trust held enough cash to cover 19 days of planned operating expenditure as at 31 January 2017 (22 days as at 31 December 2016)

Appendix 6 – Cash flow forecast

Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	
£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Cash Flows from Operating Activities													
Operating Surplus/(Deficit)	106	2,289	5,107	1,254	5,420	7,160	5,762	4,574	6,322	7,614	8,189	1,695	7,958
Depreciation & Amortisation	3,001	3,006	2,840	3,217	3,217	3,218	3,216	3,217	3,217	3,217	3,217	3,218	3,216
Receipt of Donated Assets	(24)		(49)										
Interest Paid	(1,605)	(1,606)	(1,646)	(1,673)	(1,673)	(1,673)	(1,673)	(1,673)	(1,707)	(1,673)	(1,673)	(1,673)	(1,673)
Dividend Paid			(4,123)						(5,158)				
(Increase) in Inventories	(8)		1,964	258	30	(26)	(51)	62	(411)	38	1	(688)	550
(Increase) in Trade & Other Receivables	(6,391)	(266)	18,232	(2,532)	(6,692)	(2,649)	505	(3,955)	1,939	(2,419)	(5,817)	885	3,579
Increase in Trade & Other Payables	933	131	2,340	1,895	3,415	(3,978)	2,826	6,931	(9,946)	6,906	(1,036)	(5,271)	2,687
Increase in Provisions	147		(154)										
Cash Flow from Operating Activities	(3,841)	3,554	24,511	2,419	3,717	2,052	10,585	9,156	(5,744)	13,683	2,881	(1,834)	16,317
Cash Flows from Investing Activities													
Interest Received	8	17	(1)	17	17	17	17	17	17	17	17	17	17
(Payments) for Fixed Assets	(2,552)	(3,151)	(17,900)	(2,718)	(3,466)	(3,493)	(2,689)	(2,237)	(2,997)	(2,936)	(3,524)	(3,867)	(3,911)
Receipts from Disposal of Fixed Assets	0		0										
Cash Flow from Investing Activities	(2,543)	(3,134)	(17,901)	(2,701)	(3,449)	(3,476)	(2,672)	(2,220)	(2,980)	(2,919)	(3,507)	(3,850)	(3,894)
Cash Flows from Financing Activities													
Public Dividend Capital Received			2,750										
Capital Loans - Repayment of Principal			(702)						(702)				
Capital Element of Finance Leases & PFI	(560)	(564)	(587)	(962)	(862)	(862)	(862)	(862)	(862)	(862)	(862)	(862)	(862)
Cash Flow from Financing Activities	(560)	(564)	1,461	(962)	(862)	(862)	(862)	(862)	(1,564)	(862)	(862)	(862)	(862)
Net Increase/(Decrease) in Cash	(6,945)	(144)	8,070	(1,244)	(594)	(2,286)	7,051	6,074	(10,288)	9,902	(1,488)	(6,546)	11,561
Cash - Beginning of the Period	54,726	47,781	47,637	55,707	54,463	53,869	51,583	58,634	64,708	54,420	64,322	62,834	56,288
Cash - End of the Period	47,781	47,637	55,707	54,463	53,869	51,583	58,634	64,708	54,420	64,322	62,834	56,288	67,849

Appendix 7 – reconciliation

£'m	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	Total
Underlying EBITDA	3.54	3.39	4.85	2.65	3.93	3.42	3.84	1.05	0.11	2.08	28.86
<i>Add back non recurrent</i>											
STF	1.70	1.70	1.70	1.70	0.68	1.19	1.19	(1.19)	0.00	0.00	8.67
Other	0.31	0.00	0.50	3.39	4.79	4.80	2.95	0.69	0.00	1.00	18.43
Total EBITDA	5.55	5.09	7.05	7.74	9.40	9.40	7.98	0.55	0.11	3.08	55.96
Non EBITDA	(5.15)	(5.29)	(5.41)	(4.88)	(5.20)	(5.21)	(5.23)	(5.47)	(5.40)	(5.43)	(52.69)
Retained Surplus	0.40	(0.20)	1.64	2.86	4.20	4.19	2.74	(4.92)	(5.29)	(2.35)	3.27
<i>Technical Adjustment and removal of STF</i>											
Less : Gain/(loss) on asset disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.03	(0.20)	0.03	(0.13)	(0.26)
Less: Donations & Grants received of PPE & intangible assets, total	0.12	0.00	0.00	0.24	0.06	0.03	0.01	0.06	0.02	0.02	0.55
Less: Depreciation and Amortisation - donated/granted assets	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.25)	(0.25)	(0.25)	(0.24)	(2.42)
Less STF	(1.70)	(1.70)	(1.70)	(1.70)	(0.68)	(1.19)	(1.19)	1.19	0.00	0.00	(8.67)
Reported Control Total	(1.18)	(1.67)	0.17	1.16	3.71	3.21	1.76	(3.34)	(5.09)	(2.00)	(3.27)