

Trust Board Meeting in Public: Wednesday 8 May 2019

TB2019.53

Title	Financial Performance up to 31 March 2019 (M12)
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Status	Regular Report
History	

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

Executive Summary

1. This report provides Trust Board (TB) with an update on the financial performance of the Trust up to 31 March 2019. The paper details performance versus plan, as reported to NHS Improvement, as well as versus the in-year reforecast.
 2. In-month, against the control total (exc PSF), performance was a surplus of £30.7m, £16.1m higher than plan, for the reasons detailed below, plus reflecting delivery of £32.9m one-off items against an in-month plan of £15.2m. These one-off items include a prior period adjustment of £18.4m for income recognition.
 3. Year to date, against the control total (exc PSF), performance was a surplus of £13.0m, £2.6m higher than plan. This variance is split:
 - Underlying deficit of -£6.6m, made up of underlying EBITDA and ITDA items (Interest, Tax, Depreciation and Amortisation); and
 - One off items of +£9.2m.
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4. Underlying EBITDA reflects the financial performance of the clinical divisions and corporate services.
 5. In-month, underlying EBITDA was £3.9m, £0.6m worse than plan.
The key drivers of this performance, versus plan, are:
 - -£2.1m staff incentive payments/temporary staffing premium to maintain capacity;
 - -£1.9m due to undelivered required improvements in the run rate, due to unidentified efficiencies and productivity improvements;
 - -£1.6m estates space and PFI;
 - -£1.0m contract management claim;
 - -£1.0m VAT claim provision;
 - +£5.1m activity based commissioning, including year-end contract settlements;
 - +£1.2m stock benefit;
 - +£0.3m Agenda for Change additional external funding; and
 - +£0.4m release of contingencies.
 6. In-month underlying ITDA items were £1.1m worse than plan primarily due to a movement in fair value of investments and higher than planned PDC.
 7. Year to date underlying EBITDA is £26.4m, £7.8m lower than plan. With underlying ITDA being £1.2m better than plan.
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8. In month one-off items were higher than plan by £17.8m, based on a £32.9m delivery of these items including a £18.4m prior period adjustment, against a plan of £15.2m.
 9. Year to date reported one-off items were higher than plan by £9.2m, as £45.1m of items have been reported against a plan of £36.0m.
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10. On top of the control total performance, core Provider Sustainability Funding (PSF) of £11.4m has been included, based on delivery of the full year financial performance and delivery of the Q1 ED 4 hour standard by the Oxfordshire System. Performance

against the ED 4 hour standard for Q2, Q3 and Q4, worth £3.9m in eligible PSF, was not achieved.

11. A further £12.9m in bonus PSF has been awarded, which includes an incentive for the Trust having exceeded its control total performance, as well as a proportion of nationally unearned PSF.

12. In total, the Trust was awarded £24.3m of PSF in 2018/19.

13. Including PSF, the year to date performance was a surplus of £37.3m, including a £18.4m prior period adjustment.

14. Year to date underlying performance was in line with forecast, but with notable movements by area. Deteriorations to forecast in SuWOn, NOTSSCaN and Estates were offset by Central and Technical items.

15. A reassessment of the financial position for planning purposes has been completed, showing a £1.1m worsening from the £38.4m deficit estimated using the forecast, to a £39.5m deficit.

16. Given the scale of the change and the judgement on adjustments to reported performance for non-recurrent and full-year effect changes, this does not warrant flagging as a risk to the delivery against plan assumptions for 2019/20.

17. Cash was £53.0m at month end. This is £14.3m above the plan and £5.2m higher than the previous month end.

18. Capital expenditure was £26.2m to the end of March, £12.6m below plan, due to lower spend in Radiotherapy Swindon (£7.3m), ED Resus Bays (£2.9m), Global Digital Exemplar (£2.0m), Estates General (£0.7m) and other schemes (£1.8m).

19. NHS Improvement set the Trust a spend on agency ceiling for 2018/19 of £16.7m. The expenditure on agency staff for the full year was £18.0m, due to the spend on staff required to maintain operational capacity to meet performance standards. This is £1.3m higher than the ceiling and represents a breach of the cap.

20. Year to date performance gives a score, on the NHS Improvement Use of Resource metric for Finance, as 3, highlighting a potential need for support. This is due to an override as the Trust scored a 4 on Capital Service Cover metric.

Recommendation

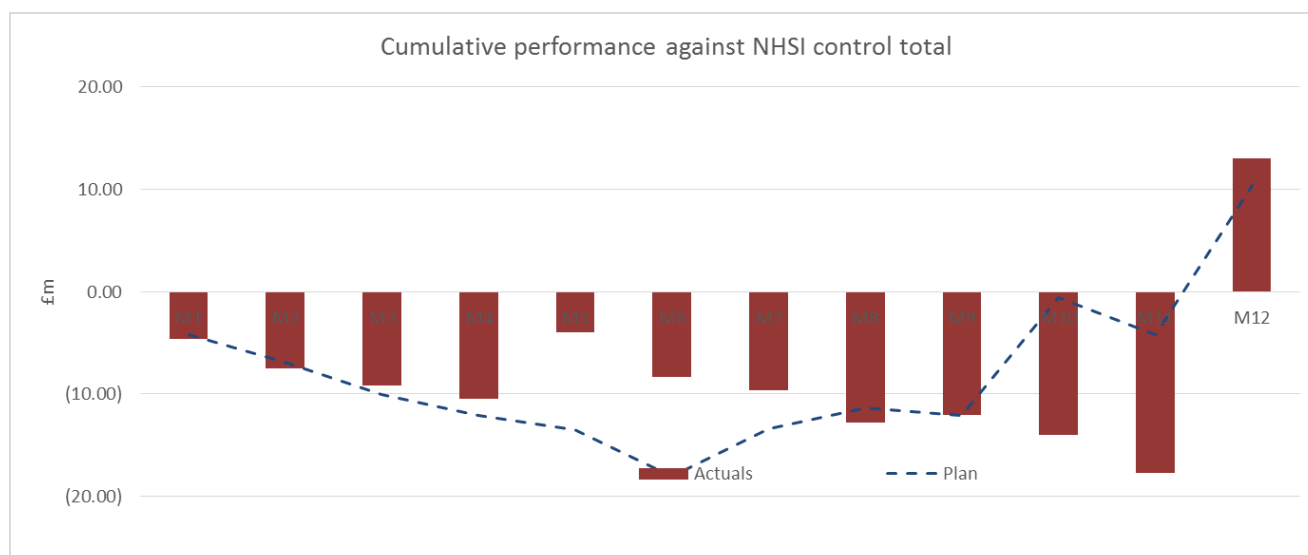
21. The Trust Board is asked to:

- Note the contents of this report.

1. Financial Performance up to 31 March 2019 (M12)

Control Total Trust Wide: Year to Date (Month 12)										
£m	Divisions	Corporate	Central &	Significant	Underlying	Significant	PPA	Control	PSF	Total incl
	EBITDA	EBITDA	Technical	'one off'	Total	'one off'		Total		PSF
	YTD	YTD	YTD	recurrent	YTD	non	YTD	YTD	YTD	YTD
				items >		recurrent				
				£1m		items >				
				YTD		YTD				
Actual										
Income	910.12	153.22	(15.22)	0.00	1,048.13	0.00	18.39	1,066.52	24.34	1,090.86
Pay expense	(507.46)	(113.76)	(0.63)	0.00	(621.85)	0.00		(621.85)	0.00	(621.85)
Non-Pay expense	(260.10)	(195.59)	54.57	1.27	(399.85)	(6.50)		(406.35)	0.00	(406.35)
EBITDA	142.56	(156.12)	38.73	1.27	26.43	(6.50)	18.39	38.32	24.34	62.66
EBITDA %	16%	-102%	-254%		3%			4%	100%	
Non-EBITDA	0.00	0.00	(58.57)	0.00	(58.57)	33.24		(25.33)	0.00	(25.33)
Surplus/(deficit)	142.56	(156.12)	(19.84)	1.27	(32.14)	26.74	18.39	12.99	24.34	37.33
Plan										
Income	900.27	130.95	7.15	0.00	1,038.37	10.00		1,048.37	15.32	1,063.69
Pay expense	(490.60)	(108.81)	(28.08)	0.00	(627.49)	0.00		(627.49)	0.00	(627.49)
Non-Pay expense	(259.68)	(164.58)	47.63	0.00	(376.63)	2.00		(374.63)	0.00	(374.63)
EBITDA	149.99	(142.44)	26.69	0.00	34.25	12.00	0.00	46.25	15.32	61.57
EBITDA %	17%	-109%	374%		3%			4%	100%	6%
Non-EBITDA	0.00	0.00	(59.81)	0.00	(59.81)	23.97		(35.84)	0.00	(35.84)
Surplus/(deficit)	149.99	(142.44)	(33.12)	0.00	(25.56)	35.97	0.00	10.41	15.32	25.73
Variance										
Income	9.85	22.27	(22.36)	0.00	9.76	(10.00)	18.39	18.15	9.02	27.17
Pay expense	(16.86)	(4.95)	27.45	0.00	5.64	0.00	0.00	5.64	0.00	5.64
Non-Pay expense	(0.42)	(31.01)	6.94	1.27	(23.22)	(8.50)	0.00	(31.72)	0.00	(31.72)
EBITDA	(7.43)	(13.69)	12.03	1.27	(7.82)	(18.50)	18.39	(7.93)	9.02	1.09
EBITDA %	-1%	7%	-628%		-1%			-1%		-6%
Non-EBITDA	0.00	0.00	1.24	0.00	1.24	9.27	0.00	10.51	0.00	10.51
Surplus/(deficit)	(7.43)	(13.69)	13.28	1.27	(6.58)	(9.23)	18.39	2.58	9.02	11.60

2. Performance against NHSI Control Total



2.1. In-month, against the control total (exc PSF), performance was a surplus of £30.7m, £16.1m better than plan, for the reasons detailed below. This variance is split:

- Underlying deficit of -£1.7m; and
- One-off items of +£17.8m, including a £18.4m prior period adjustment.

2.2. Year to date, against the control total (exc PSF), performance was a surplus of £13.0m, £2.6m higher than plan. This variance is split:

- Underlying deficit of -£6.6m; and
- One-off items of +£9.2m.

2.3. Provider Sustainability Funding (PSF) of £11.4m has been included, based on delivery of the full year financial performance and delivery of the Q1 ED 4 hour standard by the Oxfordshire System. Performance against the ED 4 hour standard for Q2, Q3 and Q4, worth £3.9m in eligible PSF, was not achieved.

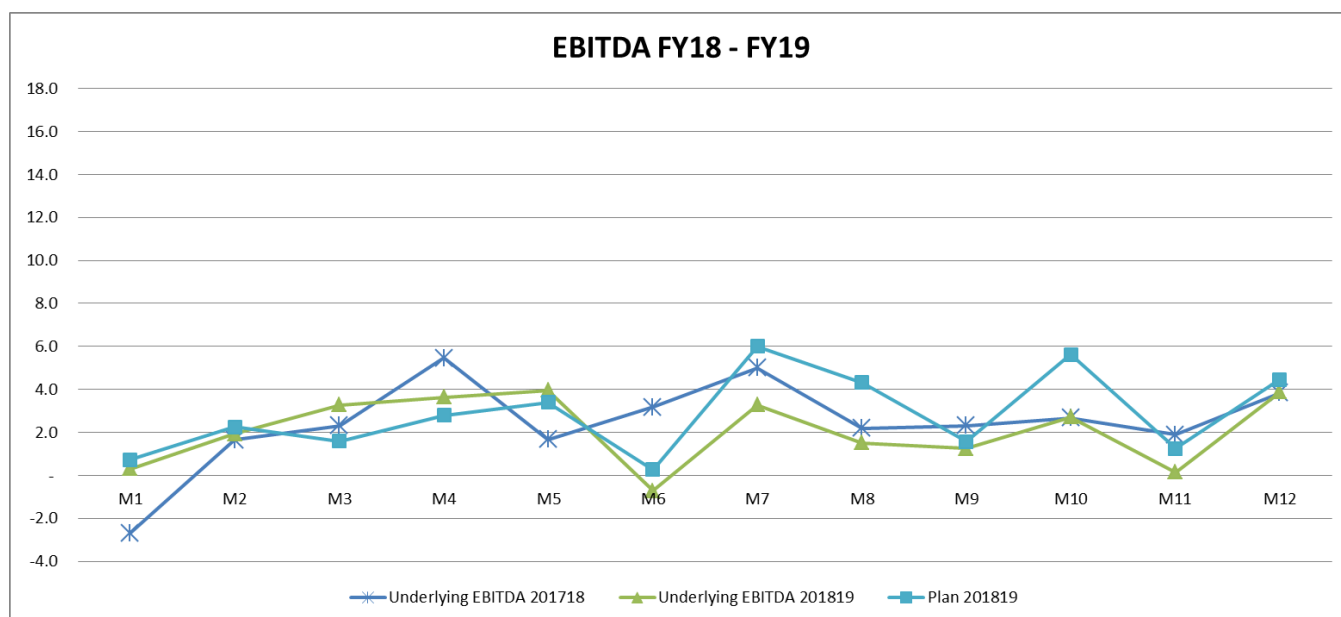
2.4. The Trust was awarded a further £12.9m in bonus PSF, which includes an incentive for having exceeded its control total performance as well as a proportion of nationally unearned PSF. In total, the Trust was awarded £24.3m of PSF in 2018/19.

2.5. Including PSF, the year to date performance was a surplus of £37.3m, including a £18.4m prior period adjustment.

3. Underlying EBITDA Performance

3.1. The chart below shows the monthly reported and underlying EBITDA actuals from April 2017 to March 2019. Underlying EBITDA adjusts out significant (>£1m) one-off items and Provider Sustainability Funds (PSF) from the reported EBITDA.

3.2. To deliver a breakeven financial position, the underlying EBITDA needs to average £5m per month.



3.3. In-month underlying EBITDA was £3.9m, £0.6m worse than plan and £2.3m better than the forecasts submitted at month 7.

The key drivers of this performance, versus plan, are:

- -£2.1m staff incentive payments/temporary staffing premium to maintain capacity;
- -£1.9m due to undelivered required improvements in the run rate, due to unidentified efficiencies and productivity improvements;
- -£1.6m estates space and PFI;
- -£1.0m contract management claim;

- -£1.0m VAT claim provision;
- +£5.1m activity based commissioning, including year-end contract settlements;
- +£1.2m stock benefit;
- +£0.3m Agenda for Change additional external funding; and
- +£0.4m release of contingencies.

3.4. EBITDA of £3.9m in March means an improvement of £3.7m from February 2019, and higher than the position for March 2018, by £0.1m. The movement from February is primarily due to an increase in clinical income due to a higher number of working and calendar days and commissioner contract settlements.

In detail, the underlying EBITDA improved between February and March by £3.7m, due to:

- Income position, excluding PSF, improved by £10.0m. This is driven by a +£3.3m increase in Commissioning Income, due to a higher number of working and calendar days and commissioner settlement, offset by upward revision on risk provision. Other Income increased by +£6.6m and includes a +£21.8m increase from R&D, +£2.4m from Academic Health Science Network (AHSN), +£1.0m from national clinical excellence awards and +£0.5m from RTA, private and overseas patients offset with deferred income and adjustments for prior period corrections (income recognition), -£19.2m.
- Pay costs increased by -£3.1m, mainly from R&D, £3.7m, and offset by higher temporary staffing, and national clinical excellence awards arrears payments.
- Non-Pay increased by -£3.2m in month. The main items include increases due R&D, -£18.0m, and one-off adjustments for; a contract management claim, -£1.0m, VAT claim provision, -£1.0m, and provision for disputed space charges, -£0.8m. These are offset by +£15.1m prior period corrections, a +£1.7m favourable stock movement and +£0.5m due to the AHSN.

3.5. Year to date underlying EBITDA is £26.4m, £7.8m lower than plan.

4. One-Off Items

4.1. In month one-off items benefit was higher than plan by £17.8m, based on a £32.9m delivery of these items, including a £18.4m prior period adjustment, against a plan of £15.2m

4.2. Year to date reported one-off items are higher than plan by £9.2m, as £45.1m of items have been reported against a plan of £36.0m.

5. Agency Ceiling

5.1. NHS Improvement set the Trust an agency ceiling for 2018/19 of £16.7m. The expenditure on agency staff for the full year was £18.0m, £1.3m higher than the ceiling and represents a breach of the cap. The breach was due to the spend on staff required to maintain operational capacity to meet performance standards.

6. Performance versus Forecast

6.1. Year to date, underlying performance was in line with forecast, with notable movements by area:

YTD divisional control total performance at Month 12 vs Forecast@month 7										
£m	Divisions EBITDA	Corporate EBITDA	Central & Technical	Significant 'one off' recurrent items > £1m	Underlying Total	Significant 'one off' non recurrent items > £1m	PPA	Control Total	PSF	Total incl PSF
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
Actual										
Income	910.12	153.22	(15.22)	0.00	1,048.13	0.00	18.39	1,066.52	24.34	1,090.86
Pay expense	(507.46)	(113.76)	(0.63)	0.00	(621.85)	0.00		(621.85)	0.00	(621.85)
Non-Pay expense	(260.10)	(195.59)	54.57	1.27	(399.85)	(6.50)		(406.35)	0.00	(406.35)
EBITDA	142.56	(156.12)	38.73	1.27	26.43	(6.50)	18.39	38.32	24.34	62.66
<i>EBITDA %</i>										
Non-EBITDA	0.00	0.00	(58.57)	0.00	(58.57)	33.24	0.00	(25.33)	0.00	(25.33)
Surplus/(deficit)	142.56	(156.12)	(19.84)	1.27	(32.14)	26.74	18.39	12.99	24.34	37.33
Forecast @ month 7										
Income	912.61	128.29	2.61	0.00	1,043.52	13.00		1,056.52	9.96	1,066.48
Pay expense	(503.12)	(110.37)	(0.38)		(613.87)			(613.87)		(613.87)
Non-Pay expense	(261.76)	(172.26)	31.88		(402.14)			(402.14)		(402.14)
EBITDA	147.74	(154.35)	34.12	0.00	27.51	13.00	0.00	40.51	9.96	50.47
<i>EBITDA %</i>										
NON-EBITDA	0.00	0.00	(59.81)	0.00	(59.81)	29.70	0.00	(30.11)	0.00	(30.11)
Surplus/(deficit)	147.74	(154.35)	(25.68)	0.00	(32.29)	42.70	0.00	10.41	9.96	20.36
Variance										
Income	(2.49)	24.93	(17.83)	0.00	4.61	(13.00)	18.39	10.00	14.38	24.38
Pay	(4.35)	(3.38)	(0.25)	0.00	(7.98)	0.00	0.00	(7.98)	0.00	(7.98)
Non-pay	1.66	(23.33)	22.69	1.27	2.29	(6.50)	0.00	(4.21)	0.00	(4.21)
EBITDA	(5.18)	(1.78)	4.61	1.27	(1.08)	(19.50)	18.39	(2.19)	14.38	12.19
NON-EBITDA	0.00	0.00	1.24	0.00	1.24	3.54	0.00	4.77	0.00	4.77
Surplus/(deficit)	(5.18)	(1.78)	5.84	1.27	0.15	(15.96)	18.39	2.58	14.38	16.95

6.2. At a clinical divisional level, a comparison with forecast is shown below:

YTD divisional control total performance at Month 12 vs Forecast@month 7													
£m	C&W	CSS	MRC	NOTSSCaN	SUWON	Clinical Income (Central)	Divisions EBITDA	Corporate	Estates	Education	Ops Servs	R&D	Corporate EBITDA
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
Actual													
Income	0.08	75.39	234.14	302.84	294.31	3.36	910.12	15.50	12.04	46.87	4.29	74.52	153.22
Pay expense	(0.84)	(98.58)	(121.02)	(155.65)	(131.38)		(507.46)	(41.77)	(7.18)	(9.31)	(9.40)	(46.10)	(113.76)
Non-Pay expense	(2.74)	11.32	(66.30)	(92.82)	(109.56)		(260.10)	(61.03)	(100.39)	(0.13)	(5.62)	(28.42)	(195.59)
EBITDA	(3.49)	(11.87)	46.81	54.37	53.37	3.36	142.56	(87.30)	(95.53)	37.43	(10.73)	(0.00)	(156.12)
<i>EBITDA %</i>													
Non-EBITDA	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surplus/(deficit)	(3.49)	(11.87)	46.81	54.37	53.37	3.36	142.56	(87.30)	(95.53)	37.43	(10.73)	(0.00)	(156.12)
Forecast @ month 7													
Income	0.08	74.70	234.11	306.06	294.16	3.49	912.61	11.68	12.82	44.69	3.71	55.39	128.29
Pay expense	(0.90)	(98.09)	(120.55)	(154.18)	(129.40)	0.00	(503.12)	(41.88)	(7.24)	(8.34)	(9.45)	(43.47)	(110.37)
Non-Pay expense	(2.73)	11.01	(66.51)	(95.10)	(108.43)	0.00	(261.76)	(56.48)	(98.45)	(0.15)	(5.25)	(11.92)	(172.26)
EBITDA	(3.54)	(12.38)	47.05	56.78	56.33	3.49	147.74	(86.68)	(92.87)	36.19	(10.99)	0.00	(154.35)
<i>EBITDA %</i>													
NON-EBITDA	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surplus/(deficit)	(3.54)	(12.38)	47.05	56.78	56.33	3.49	147.74	(86.68)	(92.87)	36.19	(10.99)	0.00	(154.35)
Variance													
Income	0.00	0.69	0.02	(3.22)	0.14	(0.13)	(2.49)	3.82	(0.78)	2.18	0.58	19.13	24.93
Pay	0.06	(0.49)	(0.47)	(1.47)	(1.97)	0.00	(4.35)	0.11	0.06	(0.96)	0.05	(2.64)	(3.38)
Non-pay	(0.01)	0.31	0.21	2.28	(1.14)	0.00	1.66	(4.55)	(1.94)	0.02	(0.37)	(16.49)	(23.33)
EBITDA	0.05	0.51	(0.24)	(2.41)	(2.97)	(0.13)	(5.18)	(0.62)	(2.66)	1.24	0.26	(0.00)	(1.78)
NON-EBITDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surplus/(deficit)	0.05	0.51	(0.24)	(2.41)	(2.97)	(0.13)	(5.18)	(0.62)	(2.66)	1.24	0.26	(0.00)	(1.78)

6.3. The summary shows that both CSS and MRC were either marginally better or worse than forecast, whereas NOTSSCaN, SuWOn and Estates were notably worse than forecast.

The material movements by division are explained below:

- CSS (+£0.5m) due to improved income, £0.4m, within diagnostics and from private and overseas patients, a benefit from stock movement, £0.3m, offset in part by increased pay spend.
- MRC (-£0.2m) due to additional overnight staffing in ED and increased spend on flexible nursing shifts.
- NOTSSCaN (-£2.4m) due to the non-delivery of assumed increases in activity and commissioning income in Orthopaedics and specialist surgery activity reductions, offset in part due to costs of activity not being incurred, including outsourcing activities.
- SuWOn (-£3.0m) due to reduced margins on activity as result of premium cost capacity, outsourcing costs and to a lesser extent, changes to chemotherapy drugs billing arrangements.
- Corporate (-£0.6m) due to the settlement on AHSN costs, £0.3m, and higher cost incurred in increased management capacity to deliver regulatory undertakings, £0.3m.
- Estates (-£2.7m) due to bad debt provision and disputed charges in relation to space, increased provision for disputed PFI items, and higher than expected costs from utilities and energy contract management.
- Central and Technical (+£5.8m) due to:
 - Beneficial stock movements, £1.0m;
 - Additional benefits from AFC pay funding, £1.1m;
 - Central year-end accruals adjustments, £0.9m;
 - Credits including revenue to capital corrections and released accruals, £1.5m; and
 - Other specific risk provisions assumed in the forecast of c£2.0m have been offset by contract management provisions made in month 12 for £1.0m, staff injury claim of £0.3m, and Non-EBITDA improvements of £1.2m from lower depreciation charges.
- One-off items were higher than forecast by £2.5m, due to the estates transaction with the Charity for £2.0m, not in the forecast.

7. Financial Position into 2019/20

7.1. The 2019/20 financial plan was developed using the forecast outturn for 2018/19. This incorporated a number of assumptions regarding the 2018/19 year end position, including one-off, non-recurrent and full year items in the year. An updated assessment of these, in the context of our reported year-end financial position, is detailed below:

£m	2018/19 Forecast	2018/19 Actual	Movement
Outturn surplus / deficit	25.87	37.32	11.45
Remove: PSF	-15.32	-24.34	-9.02
One-off items	-42.70	-45.13	-2.43
Outturn less one-off items and PSF	-32.15	-32.14	0.01
Adjust for: Non-recurrent items	-1.81	-3.00	-1.19
Full year effect items	-1.42	-1.32	0.10
Other items	-3.03	-3.02	0.00
Outturn less one-off items, PSF and other underlying changes	-38.41	-39.49	-1.08

7.2. This shows that the estimated financial position exiting 2018/19 has worsened by £1.1m. However, given the scale of the change and the judgement necessary on non-recurrent and full-year changes, this does not warrant flagging as a risk to the plan assumptions for 2019/20.

8. Overall Income (incorporating Commissioning Income)

8.1. Income at month 12 is above plan overall, by £8.8m, with £19.3m relating to R&D and is offset in expenditure.

The remaining variances include:

- Higher Commissioning Income, £8.6m;
- Lower Private and Overseas Patients, and RTA income, £7m; and
- Higher Non Patient Income, £1.0m (excluding the £18.4m prior period adjustment, includes £9.0m more PSF than planned due to bonus PSF achieved of £12.9m.

The table below shows the year to date financial performance by division:

Divisional income: Month 12 £m	Annual Plan	Plan	Month 12 Actual	Var.	Plan	YTD Actual	Var.
CHWO	0.01	0.00	0.01	0.01	0.01	0.08	0.08
CSSD	71.32	5.97	6.72	0.75	71.32	75.39	4.08
MRCO	230.27	19.68	20.05	0.37	230.27	234.14	3.86
NOTSSCaN	307.00	26.38	25.77	(0.61)	307.00	302.84	(4.16)
SUWON	293.34	24.82	24.77	(0.05)	293.34	294.31	0.97
	901.94	76.85	77.33	0.47	901.94	906.76	4.83
Corporate	13.55	1.28	3.86	2.58	13.55	15.50	1.95
Central Services	29.32	(0.84)	(3.83)	(2.98)	29.32	10.08	(19.24)
Operational Services	3.70	0.31	0.51	0.20	3.70	4.29	0.59
Education	45.40	3.76	4.83	1.07	45.40	46.87	1.47
Estates	13.08	1.09	0.41	(0.68)	13.08	12.04	(1.03)
Technical	1.48	0.12	1.42	1.30	1.48	2.40	0.92
R&D	55.23	4.67	26.97	22.29	55.23	74.52	19.28
	161.75	10.39	34.17	23.78	161.75	165.70	3.95
Total income	1063.69	87.25	111.49	24.25	1063.69	1072.47	8.78

9. Commissioning Income – Month 12

9.1. The Trust position on Commissioning Income at month 12 has been based on actual performance at month 11 extrapolated forward.

9.2. If month 11 income had been based on actual month 11 SLAM figures, the income reported would have been £4.1m higher, mainly due to the year-end agreement with Oxfordshire CCG being reflected in SLAM.

9.3. The table below shows the contract performance split by Commissioners at month 12:

Contract	Annual Plan	% of Total Plan	YTD Plan	YTD Adjusted Actual per SLAM	Variance
	£'m		£'m	£'m	£'m
NHSE Wessex	379.67	44%	379.67	387.27	7.60
NHS Oxfordshire CCG	341.39	40%	341.39	352.39	11.00
Other SLAs & NCA	140.38	16%	140.38	128.61	(11.77)
Total Income before Central Adj	861.44		861.44	868.27	6.83
Central Adjustments	7.21		7.21	8.95	1.73
Income per Ledger	868.65		868.65	877.22	8.57

- 9.4. The over performance on the NHSE Wessex contract is largely driven by the non-delivery of Quality, Innovation, Productivity and Prevention (QIPP) incorporated within the plan. Excluding this, the Wessex contract is under-performing against plan, with over performance on non-electives, outpatient activity & elective inpatient and day cases being offset by significant underperformance on all types of critical care, and chemotherapy drugs and other high cost drugs and devices.
- 9.5. The activity element of the Oxfordshire CCG (OCCG) contract continues to over perform, to approximately. £6.4m above plan. The run rate has increased from the reported month 11 position, driven by increasing non-elective and outpatient activity. Activity in A&E remains c.5% higher than the same period in 17/18, and non-electives are 6% higher.
- 9.6. On high cost drugs & devices, the agreement with OCCG is that OCCG will pay in full for only the first £0.6m of over-performance in-year; above this value OCCG will only pay 50%. A -£0.8m adjustment had been made to reflect this.

The table below shows the activity and income at POD level at month 12:

POD	YTD Activity				YTD £'000			
	Plan	Actual	Variance	Variance %	Plan	Actuals	Variance	Variance %
Electives	113,804	109,616	(4,188)	-4%	171,134	166,972	(4,163)	-4%
Non Electives	87,079	89,356	2,277	3%	206,520	218,858	12,338	6%
Pass-through	61,436	62,775	1,339	2%	146,076	139,857	(6,219)	1%
A&E	151,738	156,484	4,746	3%	21,800	23,121	1,321	5%
Critical Care	47,538	47,425	(113)	0%	54,929	54,710	(219)	-4%
Other	5,167,821	5,801,976	634,155	12%	137,350	146,817	9,467	3%
Outpatients	974,175	1,034,383	60,208	6%	127,016	132,949	5,933	5%
Total	6,603,591	7,302,015	698,424		864,825	883,284	18,459	
CQUIN					12,835	14,045	1,209	
Threshold (MRET)					(16,220)	(18,674)	(2,454)	
Penalties						(506)	(506)	
Income risks & adjustments						(9,067)	(9,067)	
OCCG High Cost Drugs adj.						(811)	(811)	
Total SLAM Income after risks					861,440	868,271	6,831	
Other Central adjustments					7,212	8,946	1,734	
Year to Date total					868,652	877,217	8,565	

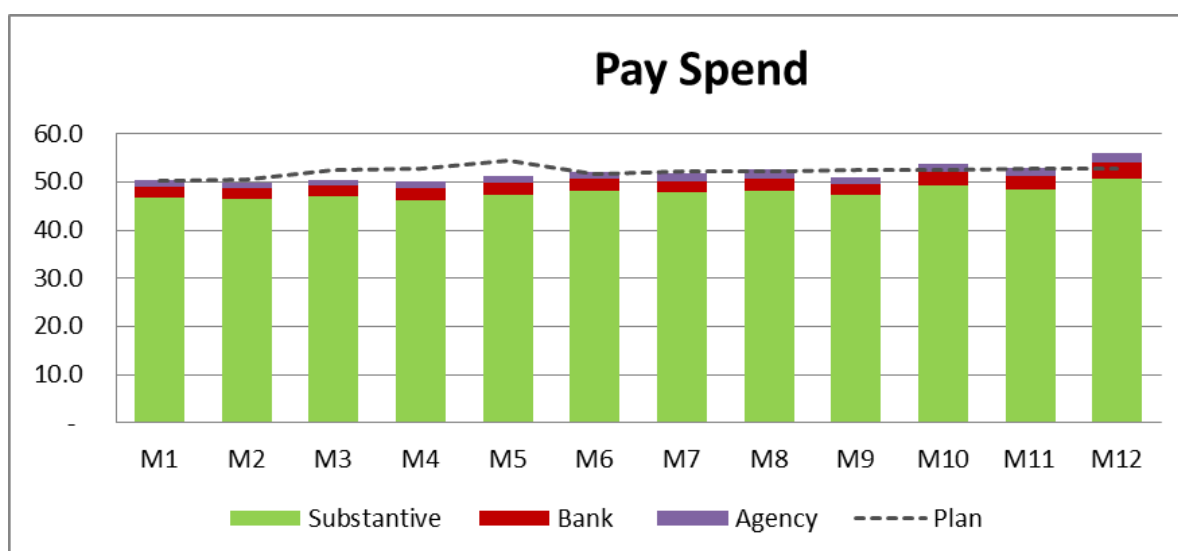
- 9.7. With the exception of elective & critical care activity, actual performance is above plan for all PODs. This performance is also reflected in the income due, with the exception of pass through, where the impact of the new Adalimumab price has impacted significantly. The majority of PODs that are over performing, non-elective & A&E have achieved proportionally more income than the over-performance would suggest, indicating that casemix for non-elective is more complex than planned; for A&E this price-differential directly relates to the conversion of A&E minors into GP Streaming activity, which have reflected the planning assumptions.
- 9.8. A year-end agreement resulting in a payment of £11.0m above contract plan value has been made with Oxfordshire CCG. This covers activity over-performance (c.£6.4m), plus other one off costs incurred by the OUH in the

delivery of key services, including winter pressures and national performance targets including reductions in 52 week waiters.

9.9. As the Trust agreed to its Control Total, certain key national penalties have not been applied to SLAM & the contracts. These include 52 week wait, 18 week wait, Cancer and A&E 4 hr performance breaches. At month 12, if these penalties had been applied, they would total £23.7m. For the remainder of the penalties, a total of £0.5m of fines has been incurred by the Trust. £0.4m of these relate to patients who have been treated more than 28 days after their initial operation cancellation date. The same value in 2017/18 was £0.2m. Fines associated with sleeping accommodation breaches are increasing as the counting of these was revised in month 9 to bring them in line with current national guidance with the majority of the remainder relating to mixed sex sleeping accommodation breaches.

10. Pay

10.1. The table below shows the monthly pay expenditure compared to the plan:



10.2. There has been a continuing rise in pay spend across substantive, bank and agency, in particular agency, due to increasing costs of creating and maintaining operational clinical capacity to meet elective performance targets and urgent care flow.

10.3. The table below shows the Pay performance against the plan in-month and year to date:

£m	M12			YTD		
	Plan	Actual	Var	Plan	Actual	Var
Pay						
Medical & Dental	(17.39)	(20.25)	(2.87)	(208.26)	(218.08)	(9.82)
Nursing	(14.54)	(15.56)	(1.02)	(173.40)	(171.05)	2.35
Health Care Assistants & Support	(4.56)	(5.09)	(0.53)	(54.29)	(57.51)	(3.22)
Scientific, Therapeutic, Technical	(6.92)	(6.71)	0.21	(82.85)	(78.46)	4.39
Non-clinical	(9.46)	(8.33)	1.13	(108.69)	(96.74)	11.94
Total Pay	(52.85)	(55.95)	(3.10)	(627.49)	(621.85)	5.64

- 10.4. The reported year to date pay is £5.6m below plan. This position includes the actual cost of the Agenda for Change (AfC) pay awards and pay uplifts for medical staff budgets for the year to date and an uplift equal to 1% for months 1-12 for medical staff; these uplifts being consistent with the assumptions made in the plan.
- 10.5. Adjusting for the adverse year to date variance on R&D pay (-£1.3m), the remaining pay spend is £7.0m below plan. This is primarily driven by the release of contingencies (£3.5m), vacancies, as well as costs not incurred against phased funding assumed in the plan for service developments and activity growth which have not materialised or have been contracted out to outsourced providers.
- 10.6. Adjusting out R&D, vacancies continue to drive the £2.4m underspend on nursing budgets and much of the £1.3m of the £4.4m reported variance on scientific, therapeutic and technical staff group. The non-clinical staff group includes contingencies and budgets still held centrally in reserves for developments. Excluding R&D, the over spend on medical staffing budget, £4.9m is mainly due to the premium on temporary staffing.

11. Non-Pay

- 11.1. The table below shows the Non-Pay performance against the plan, in-month and year to date:

£m	M12			YTD		
	Plan	Actual	Var	Plan	Actual	Var
Non-Pay						
Clinical negligence	(2.75)	(2.73)	0.02	(33.03)	(31.15)	1.87
Clinical Supplies & Services	(10.08)	(8.58)	1.50	(117.23)	(120.42)	(3.19)
Drugs	(10.01)	(9.65)	0.36	(123.78)	(115.96)	7.82
General Supplies & services	(2.06)	(2.03)	0.03	(24.67)	(24.74)	(0.07)
Premises & Fixed plant	(4.66)	(6.81)	(2.15)	(55.79)	(59.47)	(3.68)
Other Non-Pay	1.43	(12.60)	(14.03)	(20.14)	(54.61)	(34.46)
Non-Pay expenditure	(28.13)	(42.40)	(14.27)	(374.63)	(406.35)	(31.72)
<i>Memorandum Line</i>						
Pass Through	(12.14)	(10.40)	1.74	(144.30)	(139.86)	4.45

- 11.2. The reported year to date non-pay spend is £31.7m higher than plan of which - £18.0m relates to R&D spend and is offset by income. Adjusting out for the adverse variance on R&D, the remaining £2.4m clinical supplies overspend is primarily driven by stock movements and corrections.
- 11.3. Excluding R&D, the main drivers of the premises and fixed plant overspend of £3.3m are estates contract management and utilities, £2.0m, IT systems and digital improvement costs £1.3m, and transportation, £1.0m. These are partly offset by lower PFI Expenditure, £1.2m mainly due to a settlement reached (£1.0m), and lower than planned maintenance costs, £0.2m. The balance of the non-pay adverse variance relates to other operational pressures including a lower than planned delivery of efficiencies and run rate improvement assumed in the plan. The above overspends are offset by £7.8m underspend on non-pass through drugs and includes £4.5m from pass through items (matched by Commissioning Income), £1.9m from CNST Maternity incentive scheme rebate.

12. Non-EBITDA

Non-operating items YTD at Month 12 £m	Plan	YTD Actual	Var.
Non-operating items			
Depreciation	(31.19)	(30.51)	0.68
Donated asset receipts	1.30	1.08	(0.22)
Impairment	0.00	(21.23)	(21.23)
Interest expense (non-PFI)	(0.65)	(0.13)	0.52
Interest expense (PFI leases and liabilities)	(13.02)	(13.02)	(0.00)
Interest receivable	0.12	0.41	0.29
Non-operating PFI costs (e.g. contingent rent)	(7.54)	(7.87)	(0.34)
Other finance costs	(1.37)	(1.66)	(0.30)
Other gains/losses on investments	7.00	11.82	4.82
PDC dividend	(6.81)	(6.81)	0.00
Profit/(loss) on asset disposals	15.00	20.05	5.05
Total non-operating items	(37.15)	(47.87)	(10.72)
Technical Adjustment	1.31	22.54	21.23
Total non-operating items after Tech Adjs	(35.84)	(25.33)	10.51

There is a net £10.5m favourable variance on non-EBITDA. This is driven by a £11.8m net gain on investment, recognised in August, December and February, against the year to date plan of £7.0m for investment gains, and profit on asset disposals of £20.1m against a full year plan for £15.0m. The balance is due to lower than planned depreciation charge.

13. Balance Sheet

Summary statement of Financial Position at Month 12 £m	Opening Balance 01-Apr-18	Closing Balance 31-Mar-19	YTD Change	In-month Change
NON-CURRENT ASSETS	596.15	563.58	(32.57)	1.28
CURRENT ASSETS	129.11	141.12	12.01	(7.55)
CURRENT LIABILITIES	(136.90)	(127.07)	9.84	46.51
NET CURRENT ASSETS/(LIABILITIES)	(7.79)	14.06	21.84	38.97
NON-CURRENT LIABILITIES	(266.73)	(257.42)	9.31	6.17
TOTAL ASSETS EMPLOYED	321.63	320.22	(1.41)	46.42
TOTAL TAXPAYERS EQUITY	321.63	320.22	(1.41)	46.42
Working capital metrics				
Trade debtors days	17.12	13.47	(3.65)	
Trade payables days	49.65	52.21	2.56	

13.1. Non-current assets decreased in month primarily because the depreciation charged in month exceeded capital spend.

13.2. Current assets decreased by £7.5m in month, largely down to settlement of NHS activity debtors.

13.3. Cash increased by £5.4m in month to £53.0m. The first full payment run of M1 was £13.6m, notably higher than usual because NHS had been on hold as part of the national Agreement of Balances year end exercise.

13.4. Current liabilities decreased by £46.5m in month, which was the net of all movements including the expected unwinding on deferred income due to receiving contractual income, excluding over performance, from NHSE Wessex up-front in 11ths, rather than 12ths.

14. Working Capital and Cash Flow

Cashflow at Month 11 £m	In Month	YTD		
	Actual	Actual	Plan	Variance
Cash Flows from Operating Activities	(14.15)	25.76	24.06	1.70
Cash Flows from Investing Activities	20.95	(4.44)	(20.67)	16.23
Cash Flows from Financing Activities	(1.37)	(8.23)	(4.60)	(3.63)
Net Increase/(Decrease) in Cash	5.43	13.09	(1.21)	14.30
Cash - Beginning of the Period	47.57	39.91	39.91	
Cash - End of the Period	53.00	53.00	38.70	14.30

14.1. Cash at the end of March was £53.0m, £14.3m higher than planned. Due to:

- £12.0m higher than expected commissioning income receipts;
- £4.8m higher than planned land sale receipts;
- £4.2m higher settlements from other NHS bodies;
- £2.9m slightly lower than expected payment runs to suppliers; and
- £2.3m deferred PFI settlement.

15. Capital Expenditure

15.1. The Trust was awarded £3.2m of national funding (PDC) for urgent and emergency capital (UEC) and £0.8m for ACM Cladding. These are schemes in addition to the Trust's capital programme and therefore increase the Trust's capital plan to £38.8m.

15.2. At month 12, year-end spend was £26.2m, £12.6m below plan, adjusted for the new funding. Key drivers of this underspend include:

- £7.3m on Radiotherapy Swindon. Funding has been approved but too late to enable significant spend in 2018/19;
- £2.9m on ED Resus. FBC approved September; majority of works now expected to occur in 2019/20;
- £2.6m overspend on medical equipment due is offset by the utilisation of £2.0m contingency and accelerated acquisition of assets, bringing spend scheduled for 2019/20 into 2018/19; and
- For other areas, there is a delay in spend (slippage) of up to £1.3m (see below).

15.3. The 2019/20 plan has now been set with an overall provision of £1.0m of programmed slippage from 2018/19; in areas where slippage exceeds this amount, this expenditure will be a prior call on the 2019/20 allocation.

OUH Foundation Trust Capital Programme 2018/19	Annual Plan £m	M12 YTD Plan £m	M12 YTD Actual £m	M12 YTD Variance £m
<i>Gross Capital Spend</i>				
Medical and Surgical Equipment	2.76	2.76	5.36	2.60
Estates General (excluding contingency)	4.37	4.37	3.67	(0.70)
ED Resus Bays	4.12	4.12	1.22	(2.90)
Small Schemes	1.00	1.00	0.51	(0.49)
General IT	1.68	1.68	1.82	0.15
Estates New Development	0.07	0.07	(0.05)	(0.12)
R&D	0.96	0.96	1.03	0.07
Donations	1.30	1.30	1.08	(0.22)
Radiotherapy Sw indon	7.41	7.41	0.08	(7.33)
EPR Enhancements / Cyber Security	6.45	6.45	6.12	(0.32)
Urgent and Emergency Care	3.21	3.21	3.13	(0.08)
ACM Cladding	0.77	0.77	0.00	(0.77)
Contingency	2.00	2.00	0.00	(2.00)
Total Capital Programme Spend	36.08	36.08	23.97	(12.11)
PFI Lifecycle	2.17	2.17	2.20	0.03
Finance Leases	0.50	0.50	0.00	(0.50)
Technical Capital Adjustments (IFRIC 4 & IFRIC 12)	2.67	2.67	2.20	(0.47)
Gross Capital Spend	38.75	38.75	26.18	(12.57)
MEMO table: Externally funded schemes included in the table above	Annual Plan £m	M12 YTD Plan £m	M12 YTD Actual £m	M12 YTD Variance £m
Sw indon Radiotherapy (loan funding assumed)	7.41	7.41	0.08	(7.33)
Urgent and Emergency Care (CY PDC)	3.21	3.21	3.13	(0.08)
ACM Cladding (CY PDC)	0.77	0.77	0.00	(0.77)
EPR/GDE (part funded by PY PDC)	5.24	5.24	5.19	(0.06)
Cyber security (PY PDC)	1.20	1.20	0.94	(0.26)
Genomics (PY PDC)	0.70	0.70	0.61	(0.09)
Thames Valley Cancer Alliance (PY PDC)	0.57	0.57	0.00	(0.57)
Antimicrobial resistance (PY PDC)	0.26	0.26	0.43	0.17
ED streaming (PY PDC)	0.02	0.02	(0.05)	(0.07)
Total	19.38	19.38	10.31	(9.07)

16. NHSI Reporting

16.1. The Trust has an overall Use of Resources (UoR) score of 3 as at month 12, broken down as:

Use of resource metric		Rating	
		Plan	Actuals
Financial sustainability	Capital service cover	4	4
	Liquidity (days)	3	2
Financial efficiency	I&E margin	1	1
Financial controls	Distance from financial plan		1
	Agency rating	1	2
Use of resources rating after overrides :		3	

16.2. NHS Improvement’s Single Oversight Framework (SOF) utilises the Use of Resource (UoR) metric as the measure of performance. The metric focuses on providers’ financial efficiency and progress in meeting a control total. The financial metrics below assess 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 (UoR) score for the provider.

16.3. Due to scoring a 4 against the Capital Service Cover metric, the override defaults performance to a 3 overall. The Trust averaged a score of 2 before this override.

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

Jason Dorsett
Chief Finance Officer

Appendices

1. EBITDA for the Trust (trend analysis)

1.1. EBITDA performance excluding R&D

EBITDA performance (excl R&D) Mth12 £m	2017/18				2018/19				2018/19												
	FY18 Q1	FY18 Q2	FY18 Q3	FY18 Q4	FY19 Q1	FY18 Q2	FY18 Q3	FY18 Q4	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
Income																					
Commissioning Income	208.01	213.48	215.22	215.29	216.84	219.94	219.98	220.39	71.26	72.21	73.38	74.99	75.60	69.35	75.53	74.20	70.25	75.23	70.92	74.24	
PSF	0.00	0.00	0.00	5.37	1.61	3.75	3.22	15.76	0.00	0.00	1.61	1.40	0.71	1.63	1.53	(1.53)	3.22	0.00	0.00	15.76	
Revenue from Patient Care Activities	3.05	2.97	2.98	2.37	2.33	2.52	2.94	2.63	0.73	0.78	0.82	0.74	0.92	0.86	0.97	1.16	0.80	0.97	0.56	1.10	
Other Income	22.83	24.80	25.67	32.50	22.71	26.36	25.21	11.75	7.70	7.70	7.31	9.02	8.13	9.21	8.54	8.65	8.03	9.21	9.11	(6.58)	
Sub-total: income	233.89	241.25	243.87	255.54	243.49	252.58	251.35	250.53	79.68	80.69	83.12	86.16	85.37	81.05	86.58	82.48	82.29	85.41	80.59	84.53	
Pay																					
Substantive	(125.57)	(124.80)	(126.56)	(127.04)	(130.64)	(131.42)	(132.72)	(132.08)	(43.98)	(43.18)	(43.48)	(43.09)	(43.96)	(44.36)	(44.39)	(44.57)	(43.76)	(45.08)	(44.24)	(42.76)	
Temporary	(9.24)	(9.60)	(8.71)	(10.33)	(10.32)	(11.71)	(12.32)	(14.54)	(3.52)	(3.37)	(3.44)	(3.89)	(3.93)	(3.89)	(4.11)	(4.37)	(3.84)	(4.65)	(4.55)	(5.34)	
Sub-total: pay	(134.82)	(134.40)	(135.26)	(137.37)	(140.96)	(143.13)	(145.03)	(146.62)	(47.50)	(46.55)	(46.91)	(46.98)	(47.90)	(48.26)	(48.50)	(48.94)	(47.60)	(49.73)	(48.79)	(48.10)	
Non-Pay																					
Clinical negligence	(9.22)	(9.22)	(9.22)	(9.22)	(8.27)	(7.00)	(7.61)	(8.27)	(2.74)	(2.70)	(2.83)	(2.76)	(2.76)	(1.48)	(2.76)	(2.10)	(2.76)	(2.78)	(2.76)	(2.73)	
Clinical supplies & services	(28.36)	(29.06)	(29.42)	(26.25)	(30.12)	(29.92)	(30.30)	(24.98)	(9.90)	(9.65)	(10.57)	(10.82)	(9.69)	(9.41)	(10.25)	(10.24)	(9.81)	(9.33)	(8.75)	(6.90)	
Drugs	(29.85)	(28.79)	(31.93)	(30.84)	(29.65)	(30.01)	(28.20)	(28.48)	(9.98)	(9.74)	(9.93)	(9.77)	(10.73)	(9.51)	(10.28)	(10.15)	(7.77)	(10.04)	(8.75)	(9.69)	
General supplies & services	(5.92)	(5.97)	(6.86)	(6.16)	(5.83)	(6.86)	(6.41)	(5.61)	(1.98)	(1.95)	(1.90)	(2.73)	(2.14)	(1.99)	(2.11)	(2.18)	(2.11)	(2.09)	(1.49)	(2.03)	
Premises & fixed plant	(13.27)	(14.64)	(9.50)	(13.40)	(14.19)	(13.56)	(13.76)	(17.35)	(5.23)	(4.89)	(4.07)	(5.24)	(3.85)	(4.48)	(5.23)	(5.03)	(3.50)	(4.99)	(5.65)	(6.72)	
Other non-pay	(11.16)	(8.89)	(8.56)	(10.53)	(7.35)	(10.21)	(10.80)	(3.20)	(2.04)	(3.27)	(2.03)	(2.84)	(3.63)	(3.74)	(2.66)	(3.88)	(4.27)	(3.72)	(4.25)	4.78	
Sub-total: non-pay	(97.79)	(96.55)	(95.50)	(96.39)	(95.41)	(97.56)	(97.07)	(87.89)	(31.87)	(32.21)	(31.32)	(34.15)	(32.79)	(30.62)	(33.28)	(33.57)	(30.22)	(32.96)	(31.65)	(23.29)	
Sub-total: operating expenditure	(232.61)	(230.96)	(230.76)	(233.77)	(236.37)	(240.69)	(242.11)	(234.51)	(79.37)	(78.76)	(78.24)	(81.13)	(80.69)	(78.87)	(81.78)	(82.51)	(77.82)	(82.69)	(80.44)	(71.39)	
EBITDA (actual)	1.28	10.29	13.11	21.78	7.12	11.89	9.24	16.01	0.31	1.93	4.88	5.03	4.68	2.18	4.80	(0.03)	4.47	2.72	0.15	13.14	
PSF	0.00	0.00	0.00	5.37	1.61	3.75	3.22	15.76	0.00	0.00	1.61	1.40	0.71	1.63	1.53	(1.53)	3.22	0.00	0.00	15.76	
Recurrent significant 'off items' > £1.0m	0.00	0.00	0.00	0.00	0.00	1.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.27	0.00	0.00	0.00	0.00	0.00	0.00	
Non Recurrent significant 'off items' > £1.0m	0.00	0.00	3.60	8.01	0.00	0.00	0.00	(6.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(6.50)	
Underlying EBITDA	1.28	10.29	9.51	8.39	5.52	6.86	6.02	6.75	0.31	1.93	3.27	3.63	3.96	(0.72)	3.26	1.51	1.25	2.72	0.15	3.88	

The table above excludes Research and Development which nets to zero on an EBITDA level but removes the associated variation at a subjective level.

1.2. EBITDA Performance including R&D

EBITDA performance Mth12 £m	2017/18				2018/19				2018/19											
	FY18 Q1 Actual	FY18 Q2 Actual	FY18 Q3 Actual	FY18 Q4 Actual	FY19 Q1 Actual	FY18 Q2 Actual	FY18 Q3 Actual	FY18 Q4 Actual	M1 Actual	M2 Actual	M3 Actual	M4 Actual	M5 Actual	M6 Actual	M7 Actual	M8 Actual	M9 Actual	M10 Actual	M11 Actual	M12 Actual
Income																				
Commissioning Income	208.01	213.48	215.22	215.29	216.84	219.98	219.99	220.41	71.26	72.21	73.38	75.02	75.63	69.33	75.53	74.21	70.25	75.24	70.92	74.25
PSF	0.00	0.00	0.00	5.37	1.61	3.75	3.22	15.76	0.00	0.00	1.61	1.40	0.71	1.63	1.53	(1.53)	3.22	0.00	0.00	15.76
Revenue from Patient Care Activities	3.05	2.97	2.98	2.37	2.33	2.52	2.94	2.63	0.73	0.78	0.82	0.74	0.92	0.86	0.97	1.16	0.80	0.97	0.56	1.10
Other Income	33.03	35.96	38.63	53.58	34.33	39.47	37.84	48.84	10.42	11.97	11.94	12.74	12.21	14.52	12.84	12.89	12.11	14.16	14.30	20.38
Sub-total: income	244.09	252.42	256.83	276.62	255.11	265.73	263.98	287.64	82.40	84.96	87.75	89.91	89.47	86.35	90.87	86.73	86.38	90.36	85.78	111.49
Pay																				
Substantive	(133.79)	(134.22)	(136.46)	(142.28)	(140.23)	(141.44)	(143.01)	(148.07)	(46.74)	(46.43)	(47.06)	(46.05)	(47.33)	(48.05)	(47.73)	(48.11)	(47.17)	(49.14)	(48.33)	(50.59)
Temporary	(9.40)	(9.63)	(8.78)	(10.39)	(10.35)	(11.81)	(12.36)	(14.59)	(3.52)	(3.38)	(3.45)	(3.96)	(3.95)	(3.90)	(4.13)	(4.38)	(3.85)	(4.67)	(4.57)	(5.36)
Sub-total: pay	(143.19)	(143.84)	(145.24)	(152.67)	(150.58)	(153.25)	(155.36)	(162.65)	(50.25)	(49.82)	(50.51)	(50.01)	(51.28)	(51.95)	(51.85)	(52.49)	(51.02)	(53.81)	(52.89)	(55.95)
Non-Pay																				
Clinical negligence	(9.22)	(9.22)	(9.22)	(9.22)	(8.27)	(7.00)	(7.61)	(8.27)	(2.74)	(2.70)	(2.83)	(2.76)	(2.76)	(1.48)	(2.76)	(2.10)	(2.76)	(2.78)	(2.76)	(2.73)
Clinical supplies & services	(28.81)	(29.78)	(30.57)	(28.81)	(30.67)	(30.84)	(31.33)	(27.58)	(10.09)	(9.74)	(10.85)	(11.14)	(10.00)	(9.69)	(10.67)	(10.61)	(10.05)	(9.80)	(9.19)	(8.58)
Drugs	(29.89)	(28.59)	(31.87)	(30.83)	(29.59)	(29.88)	(28.09)	(28.40)	(9.96)	(9.70)	(9.93)	(9.71)	(10.69)	(9.48)	(10.23)	(10.11)	(7.74)	(10.03)	(8.73)	(9.65)
General supplies & services	(5.93)	(5.97)	(6.88)	(6.17)	(5.84)	(6.86)	(6.42)	(5.62)	(1.98)	(1.95)	(1.90)	(2.73)	(2.13)	(2.00)	(2.12)	(2.19)	(2.12)	(2.09)	(1.50)	(2.03)
Premises & fixed plant	(13.42)	(14.79)	(9.68)	(14.37)	(14.12)	(13.72)	(14.07)	(17.56)	(5.03)	(4.97)	(4.12)	(5.33)	(3.85)	(4.54)	(5.38)	(5.10)	(3.58)	(5.09)	(5.67)	(6.81)
Other non-pay	(12.35)	(9.93)	(10.27)	(12.77)	(8.91)	(12.30)	(11.86)	(21.53)	(2.03)	(4.15)	(2.73)	(3.20)	(4.09)	(5.02)	(3.06)	(4.15)	(4.66)	(4.03)	(4.90)	(12.60)
Sub-total: non-pay	(99.62)	(98.28)	(98.48)	(102.17)	(97.41)	(100.59)	(99.38)	(108.97)	(31.84)	(33.21)	(32.35)	(34.87)	(33.51)	(32.21)	(34.22)	(34.26)	(30.90)	(33.83)	(32.74)	(42.40)
Sub-total: operating expenditure	(242.81)	(242.12)	(243.72)	(254.84)	(247.99)	(253.84)	(254.75)	(271.62)	(82.09)	(83.03)	(82.87)	(84.88)	(84.79)	(84.17)	(86.08)	(86.76)	(81.91)	(87.64)	(85.63)	(98.35)
EBITDA (actual)	1.28	10.29	13.11	21.78	7.12	11.89	9.24	16.01	0.31	1.93	4.88	5.03	4.68	2.18	4.80	(0.03)	4.47	2.72	0.15	13.14
PSF	0.00	0.00	0.00	5.37	1.61	3.75	3.22	15.76	0.00	0.00	1.61	1.40	0.71	1.63	1.53	(1.53)	3.22	0.00	0.00	15.76
Recurrent significant 'off items' > £1.0m	0.00	0.00	0.00	0.00	0.00	1.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.27	0.00	0.00	0.00	0.00	0.00	0.00
Non Recurrent significant 'off items' > £1.0m	0.00	0.00	3.60	8.01	0.00	0.00	0.00	(6.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(6.50)
Underlying EBITDA	1.28	10.29	9.51	8.39	5.52	6.87	6.02	6.75	0.31	1.93	3.27	3.63	3.96	(0.72)	3.26	1.51	1.25	2.72	0.15	3.88

1.3. EBITDA trend by Division

Monthly Divisional EBITDA at Month 12 £m	2017/18				2018/19				2018/19											
	FY18 Q1	FY18 Q2	FY18 Q3	FY18 Q4	FY19 Q1	FY18 Q2	FY18 Q3	FY18 Q4	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
CHWO	7.19	7.22	8.44	6.99	(1.40)	(0.78)	(0.68)	(0.63)	(0.66)	(0.53)	(0.22)	(0.24)	(0.23)	(0.31)	(0.23)	(0.22)	(0.22)	(0.21)	(0.22)	(0.20)
CSSD	(6.43)	(6.01)	(7.07)	(6.87)	(6.03)	(0.17)	(3.45)	(2.22)	(2.25)	(1.83)	(1.95)	2.30	(0.94)	(1.54)	(1.02)	(1.17)	(1.26)	(0.71)	(1.08)	(0.43)
MRCDD	10.12	10.77	9.49	9.89	11.33	11.82	12.24	11.42	2.88	4.37	4.08	4.32	3.73	3.77	4.38	3.93	3.93	3.98	2.86	4.58
NOTSSCaN	12.40	13.68	13.22	12.32	17.21	10.50	13.69	12.97	6.07	4.80	6.34	1.75	5.36	3.39	5.25	4.42	4.02	4.75	2.92	5.31
SUWON	8.10	11.08	10.43	10.59	14.72	13.90	13.47	11.28	4.34	5.14	5.24	4.98	5.90	3.03	4.96	4.51	4.00	4.25	3.68	3.35
Clinical Income (Central)	0.38	1.42	0.18	3.06	(0.34)	0.51	0.23	2.96	0.89	(0.41)	(0.82)	0.54	(0.19)	0.16	(0.13)	(0.54)	0.90	0.90	1.98	0.08
Clinical Divisions	31.75	38.16	34.70	35.97	35.49	35.78	35.51	35.78	11.27	11.54	12.67	13.64	13.63	8.51	13.21	10.93	11.37	12.96	10.14	12.68
Corporate	(30.47)	(27.87)	(21.57)	(14.20)	(28.35)	(23.90)	(26.27)	(19.77)	(10.96)	(9.63)	(7.75)	(8.61)	(8.96)	(6.34)	(8.41)	(10.96)	(6.91)	(10.24)	(9.99)	0.46
EBITDA	1.28	10.28	13.12	21.78	7.14	11.88	9.24	16.01	0.31	1.91	4.92	5.03	4.67	2.17	4.80	(0.03)	4.47	2.72	0.15	13.14
PSF	-	-	-	5.37	1.61	3.75	3.22	15.76	-	-	1.61	1.40	0.71	1.63	1.53	(1.53)	3.22	-	-	15.76
Recurrent significant 'off items' > £1.0m	-	-	-	-	-	1.27	-	-	-	-	-	-	-	1.27	-	-	-	-	-	-
Non Recurrent significant 'off items' > £1.0m	-	-	-	-	-	-	-	(6.50)	-	-	-	-	-	-	-	-	-	-	-	(6.50)
Underlying EBITDA	1.28	10.28	13.12	16.40	5.53	6.85	6.02	6.75	0.31	1.91	3.31	3.63	3.96	(0.73)	3.27	1.50	1.25	2.72	0.15	3.88

This analysis is not distorted by pass through items or Research and Development (R&D) which net to zero in each line.

2. Income and Expenditure Analysis by Division – In-Month, Month 12

In-month divisional control total performance at Month 12																							
£m	C&W	CSS	MRC	NOTSSCaN	SuWOn	Clinical Income (Central)	Divisions	Corporate	Education	Estates	OPS	R&D	Corporate	Trustwide	Technical	Central & Technical	Significant 'one off' recurrent items > £1m	Underlying Total	Significant 'one off' non recurrent items > £1m	PPA	Control Total	PSF	Total incl PSF
	M12	M12	M12	M12	M12	M12	M12	M12	M12	M12	M12	M12	M12	M12	M12	M12	M12	M12	M12	M12	M12	M12	M12
Actual																							
Income	0.01	6.72	20.05	25.77	24.77	0.08	77.41	3.86	4.83	0.41	0.51	26.97	36.57	(19.67)	1.42	(18.25)	0.00	95.73	0.00	18.39	114.12	15.76	129.88
Pay	(0.05)	(8.19)	(10.52)	(13.11)	(11.37)		(43.24)	(3.75)	(0.86)	(0.57)	(0.79)	(7.85)	(13.81)	1.14	(0.03)	1.10	0.00	(55.95)	0.00		(55.95)	0.00	(55.95)
Non-pay	(0.17)	1.03	(4.95)	(7.35)	(10.05)		(21.48)	(8.18)	0.03	(9.27)	(0.50)	(19.12)	(37.03)	22.95	(0.34)	22.61	0.00	(35.90)	(6.50)		(42.40)	0.00	(42.40)
EBITDA	(0.20)	(0.43)	4.58	5.31	3.35	0.08	12.68	(8.06)	4.00	(9.43)	(0.78)	(0.00)	(14.27)	4.42	1.05	5.47	0.00	3.88	(6.50)	18.39	15.77	15.76	31.53
EBITDA %	-2075.9%	-6.4%	22.9%	20.6%	13.5%	100.0%	16.4%	-209.0%	82.9%	-2309.3%	-152.2%	0.0%	-39.0%	-22.5%	73.7%	-30.0%		4.1%			13.8%	100.0%	24.3%
NON-EBITDA	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(6.13)	(6.13)	0.00	(6.13)	21.05		14.91	0.00	14.91
Surplus/(deficit)	(0.20)	(0.43)	4.58	5.31	3.35	0.08	12.68	(8.06)	4.00	(9.43)	(0.78)	(0.00)	(14.27)	4.42	(5.08)	(0.66)	0.00	(2.25)	14.55	18.39	30.69	15.76	46.45
Plan																							
Income	0.00	5.97	19.68	26.38	24.82	(3.29)	73.57	1.28	3.76	1.09	0.31	4.67	11.11	0.66	0.12	0.78	0.00	85.46	0.00	0.00	85.46	1.79	87.25
Pay	(0.07)	(7.97)	(10.08)	(12.61)	(10.40)		(41.12)	(3.29)	(0.70)	(0.59)	(0.78)	(3.78)	(9.15)	(2.55)	(0.04)	(2.58)		(52.85)			(52.85)	0.00	(52.85)
Non-pay	(0.15)	1.05	(5.38)	(7.71)	(9.67)		(21.86)	(4.68)	0.01	(7.89)	(0.41)	(0.89)	(13.85)	4.65	2.93	7.58		(28.13)	0.00		(28.13)	0.00	(28.13)
EBITDA	(0.22)	(0.95)	4.23	6.06	4.75	(3.29)	10.58	(6.69)	3.07	(7.39)	(0.88)	0.00	(11.89)	2.76	3.01	5.78	0.00	4.47	0.00	0.00	4.47	1.79	6.26
EBITDA %	-32518.4%	-15.9%	21.5%	23.0%	19.2%	100.0%	14.4%	-522.0%	81.6%	-678.3%	-284.1%	0.0%	-107.0%	420.5%	2438.8%	740.2%		2538.8%			5.2%	100.0%	7.2%
NON-EBITDA	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5.00)	(5.00)	0.00	(5.00)	15.15		10.15	0.00	10.15
Surplus/(deficit)	(0.22)	(0.95)	4.23	6.06	4.75	(3.29)	10.58	(6.69)	3.07	(7.39)	(0.88)	0.00	(11.89)	2.76	(1.98)	0.78	0.00	(0.52)	15.15	0.00	14.62	1.79	16.41
Variance																							
Income	0.01	0.75	0.37	(0.61)	(0.05)	3.37	3.84	2.58	1.07	(0.68)	0.20	22.29	25.46	(20.32)	1.30	(19.03)	0.00	10.28	0.00	18.39	28.67	13.97	42.64
Pay	0.02	(0.22)	(0.44)	(0.50)	(0.98)	0.00	(2.12)	(0.46)	(0.16)	0.02	(0.01)	(4.07)	(4.67)	3.68	0.01	3.69	0.00	(3.10)	0.00	0.00	(3.10)	0.00	(3.10)
Non-pay	(0.02)	(0.02)	0.43	0.36	(0.38)	0.00	0.37	(3.50)	0.02	(1.38)	(0.10)	(18.23)	(23.18)	18.30	(3.27)	15.03	0.00	(7.77)	(6.50)	0.00	(14.27)	0.00	(14.27)
EBITDA	0.01	0.52	0.36	(0.75)	(1.41)	3.37	2.10	(1.38)	0.93	(2.04)	0.10	(0.00)	(2.38)	1.66	(1.97)	(0.31)	0.00	(0.59)	(6.50)	18.39	11.30	13.97	25.27
EBITDA %	30442.5%	9.5%	1.4%	-2.4%	-5.6%	0.0%	2.0%	313.0%	1.2%	-1631.0%	131.9%	0.0%	67.9%	-443.0%	-2365.1%	-770.1%		-2534.8%			8.6%		17.1%
NON-EBITDA	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.13)	(1.13)	0.00	(1.13)	5.90	0.00	4.76	0.00	4.76
Surplus/(deficit)	0.01	0.52	0.36	(0.75)	(1.41)	3.37	2.10	(1.38)	0.93	(2.04)	0.10	(0.00)	(2.38)	1.66	(3.10)	(1.44)	0.00	(1.73)	(0.60)	18.39	16.06	13.97	30.04

3. Income and Expenditure Analysis by Division – YTD, Month 12

Control Total by Division: Year to Date (Month 12)																								
£m	C&W	CSS	MRC	NOTSSCaN	SUWON	Clinical Income (Central)	Divisions EBITDA	Corporate	Estates	Education	Ops Servs	R&D	Corporate EBITDA	Underlying EBITDA	Central	Technical	Central & Technical	Significant 'one off' recurrent items > £1m	Underlying Total	Significant 'one off' non recurrent items >	PPA	Control Total	PSF	Total incl PSF
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
Actual																								
Income	0.08	75.39	234.14	302.84	294.31	3.36	910.12	15.50	12.04	46.87	4.29	74.52	153.22	1,063.34	(17.62)	2.40	(15.22)	0.00	1,048.13	0.00	18.39	1,066.52	24.34	1,090.86
Pay expense	(0.84)	(98.58)	(121.02)	(155.65)	(131.38)		(507.46)	(41.77)	(7.18)	(9.31)	(9.40)	(46.10)	(113.76)	(621.22)	(0.21)	(0.42)	(0.63)	0.00	(621.85)	0.00		(621.85)	0.00	(621.85)
Non-Pay expense	(2.74)	11.32	(66.30)	(92.82)	(109.56)		(260.10)	(61.03)	(100.39)	(0.13)	(5.62)	(28.42)	(195.59)	(455.69)	21.52	33.05	54.57	1.27	(399.85)	(6.50)		(406.35)	0.00	(406.35)
EBITDA	(3.49)	(11.87)	46.81	54.37	53.37	3.36	142.56	(87.30)	(95.53)	37.43	(10.73)	(0.00)	(156.12)	(13.57)	3.69	35.04	38.73	1.27	26.43	(6.50)	18.39	38.32	24.34	62.66
EBITDA %	-4169.0%	-16%	20%	18%	18%	100%	16%	-563%	-793%	80%	-250%	0%	-102%	-1%	-21%	1458%	-254%		3%			4%	100%	6%
Non-EBITDA	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(58.57)	(58.57)	0.00	(58.57)	33.24		(25.33)	0.00	(25.33)
Surplus/(deficit)	(3.49)	(11.87)	46.81	54.37	53.37	3.36	142.56	(87.30)	(95.53)	37.43	(10.73)	(0.00)	(156.12)	(13.57)	3.69	(23.53)	(19.84)	1.27	(32.14)	26.74	18.39	12.99	24.34	37.33
Plan																								
Income	0.01	71.32	230.27	307.00	293.34	(1.66)	900.27	13.55	13.08	45.40	3.70	55.23	130.95	1,031.22	5.66	1.48	7.15	0.00	1,038.37	10.00		1,048.37	15.32	1,063.69
Pay expense	(0.83)	(95.63)	(118.96)	(150.57)	(124.61)		(490.60)	(38.98)	(7.10)	(8.61)	(9.32)	(44.80)	(108.81)	(599.41)	(27.61)	(0.47)	(28.08)	0.00	(627.49)	0.00		(627.49)	0.00	(627.49)
Non-Pay expense	(2.14)	12.76	(63.52)	(91.86)	(114.91)		(259.68)	(54.73)	(94.66)	0.11	(4.86)	(10.44)	(164.58)	(424.26)	12.44	35.19	47.63	0.00	(376.63)	2.00		(374.63)	0.00	(374.63)
EBITDA	(2.97)	(11.55)	47.80	64.56	53.81	(1.66)	149.99	(80.16)	(88.68)	36.89	(10.49)	0.00	(142.44)	7.55	(9.50)	36.20	26.69	0.00	34.25	12.00	0.00	46.25	15.32	61.57
EBITDA %	-37194.5%	-16%	21%	21%	18%	100%	17%	-592%	-678%	81%	-284%	0%	-109%	1%	-168%	2441%	374%		3%			4%	100%	6%
Non-EBITDA	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(59.81)	(59.81)	0.00	(59.81)	23.97		(35.84)	0.00	(35.84)
Surplus/(deficit)	(2.97)	(11.55)	47.80	64.56	53.81	(1.66)	149.99	(80.16)	(88.68)	36.89	(10.49)	0.00	(142.44)	7.55	(9.50)	(23.61)	(33.12)	0.00	(25.56)	35.97	0.00	10.41	15.32	25.73
Variance																								
Income	0.08	4.08	3.86	(4.16)	0.97	5.02	9.85	1.95	(1.03)	1.47	0.59	19.28	22.27	32.12	(23.28)	0.92	(22.36)	0.00	9.76	(10.00)	18.39	18.15	9.02	27.17
Pay expense	(0.01)	(2.96)	(2.06)	(5.07)	(6.77)	0.00	(16.86)	(2.79)	(0.08)	(0.69)	(0.07)	(1.31)	(4.95)	(21.81)	27.40	0.05	27.45	0.00	5.64	0.00	0.00	5.64	0.00	5.64
Non-Pay expense	(0.59)	(1.44)	(2.78)	(0.96)	5.35	0.00	(0.42)	(6.30)	(5.74)	(0.24)	(0.75)	(17.98)	(31.01)	(31.43)	9.08	(2.13)	6.94	1.27	(23.22)	(8.50)	0.00	(31.72)	0.00	(31.72)
EBITDA	(0.52)	(0.32)	(0.98)	(10.19)	(0.45)	5.02	(7.43)	(7.14)	(6.85)	0.54	(0.24)	(0.00)	(13.69)	(21.12)	13.20	(1.16)	12.03	1.27	(7.82)	(18.50)	18.39	(7.93)	9.02	1.09
EBITDA %	33025.5%	0%	-1%	-3%	0%	0%	-1%	28%	-115%	-1%	34%	0%	7%	-2%	147%	-983%	-628%		-1%			-1%	0%	-6%
Non-EBITDA	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.24	1.24	0.00	1.24	9.27	0.00	10.51	0.00	10.51
Surplus/(deficit)	(0.52)	(0.32)	(0.98)	(10.19)	(0.45)	5.02	(7.43)	(7.14)	(6.85)	0.54	(0.24)	(0.00)	(13.69)	(21.12)	13.20	0.08	13.28	1.27	(6.58)	(9.23)	18.39	2.58	9.02	11.60

4. Balance Sheet - Monthly

Statement of Financial Position	Month 12 YTD 2017/18	Month 01 YTD 2018/19	Month 02 YTD 2018/19	Month 03 YTD 2018/19	Month 04 YTD 2018/19	Month 05 YTD 2018/19	Month 06 YTD 2018/29	Month 07 YTD 2018/19	Month 08 YTD 2018/19	Month 09 YTD 2018/19	Month 10 YTD 2018/19	Month 11 YTD 2018/19	Month 12 YTD 2018/19	YTD Movement
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£000s
NON-CURRENT ASSETS:														
Property, Plant and Equipment	566,342	564,933	564,373	563,608	562,804	560,904	560,261	559,942	558,358	551,284	552,503	514,741	18,135	(53,146)
Intangible Assets	7,285	6,923	6,619	6,258	5,897	6,519	6,158	6,155	7,071	8,124	8,245	8,114	15,511	3,377
Investment Property	12,785	12,785	12,785	12,785	12,785	12,785	12,785	12,785	12,785	17,588	17,588	18,135	0	5,350
Other Investments	3,600	3,700	4,236	4,236	4,236	13,070	13,070	13,070	13,606	15,158	15,158	15,213	6,076	11,911
Trade and Other Receivables	6,134	6,170	5,997	6,264	5,658	5,620	5,523	5,694	5,712	5,589	6,187	6,096		(58)
TOTAL Non Current Assets	596,146	594,511	594,010	593,151	591,380	598,898	597,797	597,646	597,532	597,743	599,681	562,299	23,890	(32,566)
CURRENT ASSETS:														
Inventories	22,663	22,380	23,002	22,776	22,743	23,077	22,706	22,740	23,477	22,850	22,411	22,688	23,890	1,227
Trade and Other Receivables	66,038	72,518	72,286	72,845	68,260	71,336	69,673	76,379	80,184	80,139	83,474	78,362	64,050	(1,988)
Other Current Assets	503	461	419	377	335	293	251	209	167	126	84	42	181	(322)
Cash and Cash Equivalents	39,910	35,883	27,603	40,309	48,530	42,323	43,944	50,717	37,808	51,382	39,853	47,575	53,001	13,091
Sub Total Current Assets	129,114	131,242	123,310	136,307	139,868	137,029	136,574	150,045	141,636	154,497	145,822	148,667	141,122	12,008
TOTAL Current Assets	129,114	131,242	123,310	136,307	139,868	137,029	136,574	150,045	141,636	154,497	145,822	148,667	141,122	12,008
TOTAL ASSETS	725,260	725,753	717,320	729,458	731,248	735,927	734,371	747,691	739,168	752,240	745,503	710,966	704,702	(20,558)
CURRENT LIABILITIES														
Trade and Other Payables	(123,485)	(129,595)	(125,187)	(138,495)	(141,156)	(139,738)	(142,031)	(156,054)	(151,517)	(164,219)	(160,565)	(167,451)	(120,009)	3,476
Provisions	(1,446)	(1,564)	(1,564)	(1,564)	(1,564)	(1,543)	(1,543)	(1,543)	(1,543)	(1,452)	(1,448)	(1,426)	(3,702)	(2,256)
Borrowings	(11,114)	(10,469)	(9,823)	(9,177)	(8,643)	(7,996)	(7,349)	(6,702)	(6,005)	(5,036)	(4,389)	(3,742)	(3,027)	8,087
Commercial Loans	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(67)	(437)	(470)	(486)	(562)	(328)	(261)
DH Capital Loan	(790)	(790)	(790)	(790)	(790)	(790)	(395)	(395)	(395)	(398)	(398)	(398)	0	790
Total Current Liabilities	(136,902)	(142,485)	(137,431)	(150,093)	(152,220)	(150,134)	(151,385)	(164,761)	(159,897)	(171,575)	(167,286)	(173,579)	(127,066)	9,836
NET CURRENT ASSETS/(LIABILITIES)	(7,788)	(11,243)	(14,121)	(13,786)	(12,352)	(13,105)	(14,811)	(14,716)	(18,261)	(17,078)	(21,464)	(24,912)	14,056	21,844
TOTAL ASSETS LESS CURRENT LIABILITIES	588,358	583,268	579,889	579,365	579,028	585,793	582,986	582,930	579,271	580,665	578,217	537,387	577,636	(10,722)
NON-CURRENT LIABILITIES:														
Trade and Other Payables	(9,134)	(9,127)	(9,120)	(9,112)	(9,105)	(9,098)	(9,091)	(9,084)	(9,077)	(9,070)	(9,062)	(9,055)	(3,146)	5,988
Provisions	(2,493)	(2,375)	(2,375)	(2,375)	(2,375)	(2,375)	(2,375)	(2,375)	(2,375)	(2,759)	(2,759)	(2,759)	(2,675)	(182)
Borrowings	(247,673)	(247,399)	(247,126)	(246,850)	(246,535)	(246,259)	(245,983)	(245,707)	(245,431)	(245,155)	(244,879)	(244,603)	(244,327)	3,346
Commercial Loans	(7,433)	(7,433)	(7,433)	(7,433)	(7,433)	(7,433)	(7,433)	(7,433)	(7,063)	(7,104)	(7,104)	(7,171)	(7,273)	160
Total Non-Current Liabilities	(266,733)	(266,334)	(266,054)	(265,770)	(265,448)	(265,165)	(264,882)	(264,599)	(263,946)	(264,088)	(263,804)	(263,588)	(257,421)	9,312
Employed)	321,625	316,934	313,835	313,595	313,580	320,628	318,104	318,331	315,325	316,577	314,413	273,799	320,215	(1,410)
TAXPAYERS EQUITY														
Public Dividend Capital	223,045	223,045	223,045	223,045	223,045	223,045	223,045	223,045	224,971	227,025	227,025	227,025	227,037	3,992
Retained Earnings reserve	(28,713)	(33,404)	(36,502)	(36,739)	(36,753)	(29,705)	(32,224)	(31,983)	(36,910)	(35,397)	(37,561)	(60,279)	(13,655)	15,058
Revaluation Reserve	125,550	125,550	125,549	125,546	125,545	125,545	125,540	125,526	125,521	123,206	123,206	105,310	104,977	(20,573)
Other Reserves	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	0
FV Assets Reserve													113	113
Total	321,625	316,934	313,835	313,595	313,580	320,628	318,104	318,331	315,325	316,577	314,413	273,799	320,215	(1,410)
Working capital metrics														
Trade debtors days	17.12	16.08	14.26	14.21	11.39	11.25	11.45	11.74	11.36	12.57	13.25	14.36	13.47	(3.65)
Trade payables days	49.65	47.70	37.61	44.21	46.33	40.12	41.87	49.31	40.76	48.62	42.80	41.97	52.21	2.56

5. Cash Flow - Monthly

	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sept 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Year-to- Date
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Cash Flows from Operating Activities													
Operating Surplus/(Deficit)	(2.22)	(0.65)	2.22	2.44	2.11	(0.09)	2.67	(2.50)	(0.33)	0.29	(21.11)	10.79	(6.38)
Depreciation & Amortisation	2.63	2.64	2.66	2.63	2.64	2.64	2.34	2.49	2.49	2.48	2.40	2.49	30.51
Impairments & Reversals		0.00							2.36		18.86		21.23
Receipt of Donated Assets	(0.10)	(0.06)		(0.03)	(0.07)		(0.19)		(0.07)	(0.04)			(0.56)
Interest Paid	(1.85)	(1.85)	(1.86)	(1.85)	(1.86)	(1.87)	(1.86)	(1.86)	(2.01)	(1.86)	(1.86)	(2.07)	(22.65)
Dividend Paid						(3.99)						(3.40)	(7.39)
(Increase) in Inventories	0.28	(0.62)	0.23	0.03	(0.33)	0.37	(0.03)	(0.74)	0.63	0.44	(0.28)	(1.20)	(1.23)
(Increase) in Trade & Other Receivables	(6.52)	0.41	(0.83)	5.19	(3.04)	1.76	(6.88)	(3.82)	0.17	(3.93)	5.20	13.07	0.78
(Increase) in Other Assets													
Increase in Trade & Other Payables	7.16	(4.74)	13.15	1.75	(2.14)	6.05	12.63	(4.50)	13.54	(4.96)	6.63	(35.87)	8.71
Increase in Other Current Assets	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	(0.14)	0.32
Increase in Provisions					(0.02)				0.29	(0.00)	(0.02)	2.19	2.44
Cash Flow from Operating Activities	(0.58)	(4.84)	15.61	10.20	(2.67)	4.92	8.72	(10.88)	17.11	(7.55)	9.87	(14.15)	25.76
Cash Flows from Investing Activities													
Interest Received	0.02	0.02	0.02	0.02	0.03	0.04	0.04	0.04	0.06	0.03	0.04	0.04	0.41
(Payments) for Fixed Assets	(2.46)	(2.01)	(2.01)	(1.15)	(1.20)	(2.02)	(1.06)	(2.49)	(2.85)	(3.08)	(1.21)	(2.04)	(23.57)
Prepayment of PFI capital contributions													
Receipts from Disposal of Fixed Assets					0.01	(0.00)	(0.00)					23.50	23.50
Cash movement from acquisitions of business units and subsidiaries (not absorption transfers)	(0.10)	(0.54)			(1.45)			(0.54)	(1.55)		(0.06)	(0.56)	(4.79)
Cash Flow from Investing Activities	(2.53)	(2.52)	(1.98)	(1.13)	(2.62)	(1.98)	(1.02)	(2.98)	(4.34)	(3.06)	(1.22)	20.95	(4.44)
Cash Flows from Financing Activities													
Public Dividend Capital Received								1.93	2.05			0.01	3.99
Public Dividend Capital Repaid													
Commercial Loan Received													
Capital Loans - Repayment of Principal						-0.40	0.00	0.00	0.00	0.00	0.00	(0.40)	(0.79)
FT Liquidity Loan - Principal Repayment													
Capital Element of Finance Leases & PFI	(0.92)	(0.92)	(0.92)	(0.85)	(0.92)	(0.92)	(0.92)	(0.97)	(1.25)	(0.92)	(0.92)	(0.99)	(11.43)
Cash Flow from Financing Activities	(0.92)	(0.92)	(0.92)	(0.85)	(0.92)	(1.32)	(0.92)	0.95	0.81	(0.92)	(0.92)	(1.37)	(8.23)
Net Increase/(Decrease) in Cash	(4.03)	(8.28)	12.71	8.22	(6.21)	1.62	6.77	(12.91)	13.57	(11.53)	7.72	5.43	13.09
Cash - Beginning of the Period	39.91	35.88	27.60	40.31	48.53	42.32	43.94	50.72	37.81	51.38	39.85	47.57	39.91
Cash - End of the Period	35.88	27.60	40.31	48.53	42.32	43.94	50.72	37.81	51.38	39.85	47.57	53.00	53.00