

Finance Performance Report

Month 12 – period ended 31st March 2018

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Section One: Trust Income & Expenditure

1.1 Summary Income & Expenditure

The position for the period to 31st March 2018 is outlined below; this represents a draft position prior to audit and the release of any “bonus” STF funds.

£m	M12			YTD		
	Budget	Actual	Variance	Budget	Actual	Variance
NHS Clinical Income						
NHSE/ CCG/ Other NHS Commissioned	24.0	25.8	1.8	286.1	297.8	11.7
S&T Funding	1.0	39.2	38.3	8.2	46.9	38.7
Income Contingency	(0.1)	1.7	1.8	(1.5)	0.9	2.4
Trust to Trust & Other NHS	0.4	0.5	0.1	4.4	4.4	0.0
Total NHS Clinical Income	25.2	67.2	42.0	297.2	350.0	52.9
Private Patient Income	3.9	3.9	(0.0)	43.8	38.2	(5.6)
Non Clinical Income	1.9	2.5	0.5	23.3	25.5	2.2
Total Income	31.0	73.5	42.5	364.3	413.7	49.4
Pay Costs						
Pay Costs	(18.7)	(19.2)	(0.5)	(222.8)	(220.0)	2.9
Pay CIP Target	0.7	0.0	(0.7)	2.7	0.0	(2.7)
Pay Contingency	(0.3)	0.0	0.3	(3.0)	(0.0)	3.0
Total Pay Costs	(18.2)	(19.2)	(0.9)	(223.1)	(220.0)	3.1
Non Pay Costs						
Drugs	(3.6)	(4.1)	(0.5)	(42.9)	(44.5)	(1.6)
Clinical Supplies	(4.5)	(4.4)	0.1	(57.3)	(61.3)	(4.0)
Other Costs	(3.9)	(5.8)	(2.0)	(46.7)	(52.9)	(6.2)
Non-Pay CIP Target	0.5	0.0	(0.5)	2.1	0.0	(2.1)
Non-Pay Contingency	(0.2)	0.0	0.2	(3.0)	(0.0)	3.0
Total Non Pay Costs	(11.7)	(14.4)	(2.7)	(147.7)	(158.7)	(11.0)
Total Expenditure	(29.9)	(33.5)	(3.6)	(370.9)	(378.8)	(7.9)
EBITDA	1.1	40.0	38.9	(6.6)	35.0	41.5
EBITDA Margin %	3.4%	54.4%		(1.8%)	8.5%	
Central Costs	24.1	59.3	35.2	0.9	36.3	35.5
Net Surplus/ (Deficit)	25.2	99.2	74.1	(5.7)	71.3	77.0
Net Margin %	81.2%	135.0%		(1.6%)	17.2%	

Note: As figures are rounded to the nearest £0.1m, totals may not reconcile to the sum of figures above.

Control Total and Sustainability & Transformation Fund (STF)

Based on the values above, the Trust has exceeded its control total by £76.4m

Underlying Position

Note that a number of non-recurrent items were included in the position. The underlying deficit was around £35m. The adjustments to the underlying position are given below.

£m	M12	Full Year
Net Surplus/ (Deficit)	99.2	71.3
Net Balance Sheet Movements	(1.6)	0.4
BCG Fees	0.4	2.3
STF	(39.2)	(46.9)
Revaluation	(62.0)	(62.0)
Total non-recurrent adjustments	(102.5)	(106.3)
Underlying Surplus (Deficit)	(3.2)	(34.9)

Highlights on Year to Date Position

- **NHS clinical income** is £11.7m favourable to plan at £297.8m.
- **PP income** generated £38.2m YTD. Although this remains adverse to plan by £5.6m the improved run rate continues, with March on plan in month.
- **Non clinical income** is £2.2m favourable to plan at £25.5m, primarily driven by increased education and research income.
- **Pay costs** are £3.1m favourable to plan at £220m, although were overspent by £0.9m in month. Agency expenditure increased in M12 but remained within the Agency Cap for the full year.
- **Non-pay costs** are £11m adverse to plan at £158.7m. This largely relates to clinical supplies and drugs (£5.6m), which are offset by additional income. There was also an over spend on management consultancy of £3m and an I&E impact of £3m of movements in debtor provisions.
- **EBITDA** is positive £35m YTD against a plan of negative £6.6m YTD, (£2.6m favourable) driven principally by incentive STF. Below EBITDA net benefit at £36.3m was £35.5m favourable to plan, driven by the uplift in valuation of Chelsea Farmers' Market following the approval of planning permission for the site and subsequent revaluation. This had a favourable impact on the I&E of £62m (against a plan of £26.4m). The over spend on restructuring costs is offset by an under spend on depreciation, reflecting the delay on the Harefield development and other capital projects.
- **FSP – Cost Improvements** A total of £10.6m has now been identified for the full year 2017/18 in respect of CIP, with £4.9m unachieved. Note that this is offset by underspends against budget and over-performance on income.

Section Two: Divisional Performance

2.1 Clinical Divisions

The table below shows the divisional contribution for March for the clinical divisions.

Area	RBH Heart			HH Heart			Lung		
	Plan	Actual	Variance	Plan	Actual	Variance	Plan	Actual	Variance
NHSE/ CCG/ Other NHS Commissioned	9,248	10,740	1,492	7,623	7,348	(274)	7,078	6,917	(161)
Trust to Trust & Other NHS	149	142	(7)	124	127	3	7	6	(1)
Sub-total Patient Care Income	9,397	10,882	1,485	7,747	7,475	(271)	7,085	6,923	(162)
Private Patient Income	1,775	1,869	94	836	685	(151)	402	407	5
Non Clinical Income	130	168	38	16	124	108	43	63	21
Total Income	11,302	12,919	1,617	8,599	8,284	(315)	7,530	7,394	(136)
Pay Costs	(6,354)	(7,030)	(676)	(5,066)	(5,068)	(2)	(1,713)	(1,836)	(123)
Non Pay	(3,438)	(4,384)	(946)	(2,710)	(3,069)	(358)	(2,157)	(2,514)	(357)
Recharge	560	560	0	815	815	0	(1,375)	(1,375)	0
Total Expenditure	(9,233)	(10,855)	(1,622)	(6,961)	(7,322)	(361)	(5,245)	(5,725)	(480)
Contribution	2,069	2,064	(5)	1,637	962	(675)	2,285	1,668	(617)
Contribution %	18.3%	16.0%	(2.3%)	19.0%	11.6%	(7.4%)	30.3%	22.6%	(7.8%)

Although marginally behind plan overall in month, Brompton Heart continues its strong performance. Harefield Heart was significantly behind plan but improved from M11, driven by an improved income position. High non pay costs have meant the Lung position has deteriorated.

Section Three: Trust Balance Sheet

3.1 Trust balance sheet at 31st March 2018

Balance Sheet as at 31 March 2018	£m	
Fixed Assets		309.5
Stocks	12.5	
Accrued Income & Prepayments	15.9	
Debtors	20.8	
Bank	17.6	
Current Assets	66.8	
Creditors	(17.1)	
Deferred Income	(8.2)	
Accruals & Other Creditors	(28.5)	
Accrued Dividend	(0.2)	
Provisions - Current	(2.3)	
Borrowings - Current	(15.4)	
Current Liabilities	(71.8)	
Net Current Assets (Liabilities)		(5.0)
Provisions - Non Current	(0.7)	
Borrowings - Non Current	(49.2)	
Non-Current Liabilities		(49.9)
Net Assets Employed		254.6
Capital	108.6	
I&E Reserve	91.4	
Revaluation Reserve	54.6	
Total Capital and Reserves		254.6

3.2 Balance sheet comments

	M12 Actual	Commentary
Cash (Annex F & G)	£17.6m (£10.9m)	<p>The cash level of £17.6m at 31 March is equivalent to 17.1 days operating costs (28 February: 10.6 days) and represents a £6.7m increase from 28 February. This is due to drawdown of the £10m revolving credit facility. Cash is now £115m below the original plan (plan assumed sale of Chelsea Farmers Market).</p> <p>Steps have been taken to manage cash by making creditor payments only in line with maximum payment terms and not before.</p>
RCF Borrowing	£10m (nil)	The £10m facility expires in December 2018. The Trust has activated this facility in March and will repay it when incentive/bonus STF is received in July or August.
Loan Borrowings	£54.6m (£54.6m)	<p>ITFF: all of the confirmed £50m facility has been drawn down. The first loan of £30m saw repayments commence in April 2017, with repayments for the £20m loan commencing in June 2017. Total ITFF borrowing is now at £46.1m.</p> <p>Monthly repayments on the loan for Wimpole Street continue, and the total outstanding balance is £8.5m.</p> <p>Loan borrowings is £5.4m of repayments due within 12 months which are shown in Borrowings – Current along with the RCF obligation</p>
Liquidity	-16.5 days (-12.7 days)	There was a decrease of 3.8 days in M12. Against plan, liquidity is £61m

(Annex G & H)		unfavourable, which is primarily because Chelsea Farmers Market has not been sold.
Stock	£12.5m (£12.1m)	An increase of £0.4m in M12 (£2.5m above plan YTD) reflecting the ongoing strategy of making large bulk orders to take advantage of opportunities to maximise discounts and free of charge stock.
Trade Debtors (Annex I)	£19.9m (£22.9m)	<p>NHS debt totals £9.7m, a £0.5m decrease on M11. Within this figure, £1.7m is CCG debt (M11 – £1.7m), £3.4m is NHSE debt (M11 – £4.7m) and £4.6m (M11 – £3.7m) relates to other NHS organisations. Work is ongoing with NHSE to release payment for over-performance invoices but this is currently disputed.</p> <p>There remains a dispute with one CCG over payment for pre-transplant critical care; others have now paid the Trust for this service.</p> <p>Private patient debt totals £17.1m, a decrease of £0.5m since M11. Within this position the >60 days debt value increased by £0.3m.</p> <p>Kuwait Health Office made a payment of £794k in M12. In total, KHO now owes the Trust £5.8m, £3.2m of which has been outstanding for over a year.</p> <p>The provision against non-NHS debtors was reduced by £0.4m to £6.9m in month.</p>
Trade Creditors	-£9.2m (-£11.2m)	The approved creditor balance is £0.6m above plan, with approved creditor invoices only being paid in line with maximum payment terms. Note that, as outlined in Annex K, the BPPC is not being met. This is due to delays in approvals rather than withholding of payments. The Accounts Payable team is working with managers to improve timeliness in approvals. The balance at 31 March is equivalent to 23.0 (28 February – 27.8) days' non-pay cost.
Capital spend (Annex J)	£21.2m YTD	<p>Expenditure in M12 was £1.7m, £21.2m for the year.</p> <p>The original budget for 2017/18 was £24.6m which included an assumed slippage from 2016/17 of £8.6m. The actual slippage from 2016/17 was £10.5m and the budget for 2017/18 was therefore uplifted by £1.9m to stand at £26.5m.</p> <p>Annex J reflects the final position for 17/18. The budget reflects £12.0m of new funding, £4m for ongoing RBH redevelopment fees and £10.5m of slippage brought forward from 2016/17. £2.6m of the Chelsea redevelopment budget has now been re-profiled into 2018/19, therefore the revised total capital budget for 2017/18 was £24.5m.</p> <p>As at the end of M12, expenditure was planned to have reached £26.5m, so there is a notional under-spend of £5.3m.</p> <p>The forecasts for the year obtained from budget holders indicated a total spend of £22.3m (£22.5m forecast @ M11).</p>

Section Four: Overall Appraisal

The Trust has made a surplus of £71.3m for 2017/18, £77m favourable to plan. EBITDA was positive £40m in M12 (£38.9m favourable to plan) and now stands at positive £35m YTD (£41.5m favourable to plan).

Performance against the control total was £76.4m favourable to plan.

The Trust's cash position was supported by the drawdown of a £10m Revolving Capital Facility from Barclays, and stood at £17.3m.

No further budget was removed in respect of CIP in March as efforts are concentrated on 2018/19 CIP. Of the £15.6m CIP target for 2017/18, £4.9m was unachieved as at year end. This shortfall is offset by budgetary under-spends and a favourable position on NHS income.

The draft position at year end of £71.3m was slightly lower than previously forecast due to a reduction in the revaluation uplift due to the requirement to write off capitalised costs associated with the CFM site, and a lower than anticipated income position at the Harefield site. In addition this reduced the level of expected incentive STF from £40m to £38.3m.

We expect to be informed shortly by NHSI whether the Trust has earned further 'bonus STF' for 2017/18. If so, the figures above will be adjusted accordingly for year end accounts purposes.

Annex Ai – Detailed income and expenditure statement

Royal Brompton and Harefield NHS Foundation Trust Financial Reporting 2017/18 Corporate Financial Assessment - for the period ending 31st March 2018 (Month M12)						
Detailed Income & Expenditure Position						
£m	M12			YTD		
	Budget	Actual	Variance	Budget	Actual	Variance
NHS Clinical Income						
NHSE/ CCG/ Other NHS Commissioned	24.0	25.8	1.8	286.1	296.7	10.6
S&T Funding	1.0	39.2	38.3	8.2	46.9	38.7
Income Contingency	(0.1)	1.7	1.8	(1.5)	2.0	3.5
NHS Other Income	0.0	0.0	(0.0)	0.1	0.1	(0.0)
Trust to Trust	0.4	0.5	0.1	4.3	4.4	0.0
Sub-Total NHS Clinical Income	25.2	67.2	42.0	297.2	350.0	52.9
Non NHS Income						
Private Patient Income	3.9	3.9	(0.0)	43.8	38.2	(5.6)
Sub-Total Non NHS Income	3.9	3.9	(0.0)	43.8	38.2	(5.6)
Non Clinical Income						
Education & Training	0.4	0.5	0.0	5.2	5.7	0.5
Research & Development	0.5	0.7	0.2	6.4	7.0	0.6
Non Patient Services	0.1	0.1	0.0	1.1	1.3	0.2
Commercial- Parking, Accom, Catering	0.3	0.3	(0.0)	3.7	3.6	(0.1)
Other Income	0.2	0.5	0.3	2.8	4.0	1.2
Salary Recharges	0.1	0.2	0.0	1.6	1.9	0.3
Charitable Funds	0.2	0.2	(0.0)	2.4	1.9	(0.5)
Sub-Total Non Clinical Income	1.9	2.5	0.5	23.3	25.5	2.2
Total Income	31.0	73.5	42.5	364.3	413.7	49.4
Pay costs						
Consultants	(3.3)	(3.4)	(0.2)	(39.1)	(38.8)	0.3
Junior Doctors	(1.9)	(1.9)	0.0	(22.6)	(22.8)	(0.2)
Nursing	(6.7)	(7.1)	(0.4)	(79.7)	(78.4)	1.3
STT	(3.2)	(3.1)	0.1	(38.4)	(37.1)	1.4
Non Clinical staff	(2.9)	(3.7)	(0.8)	(40.3)	(42.9)	(2.6)
Pay Contingency	(0.3)	0.0	0.3	(3.0)	(0.0)	3.0
Sub-Total Pay costs	(18.2)	(19.2)	(0.9)	(223.1)	(220.0)	3.1
Non pay costs						
Drugs	(3.6)	(4.1)	(0.5)	(42.9)	(44.5)	(1.6)
Clinical Supplies	(4.5)	(4.4)	0.1	(57.3)	(61.3)	(4.0)
General Supplies	(0.9)	(1.3)	(0.3)	(11.2)	(11.6)	(0.3)
Establishment	(0.8)	(1.5)	(0.7)	(13.0)	(15.9)	(2.8)
Premises	(0.9)	(0.8)	0.1	(11.0)	(11.3)	(0.3)
Legal & Professional Fees	(0.2)	(0.4)	(0.1)	(2.9)	(5.7)	(2.8)
Ambulance Services	(0.2)	(0.2)	0.0	(1.9)	(1.9)	0.0
Other Expenditure	(0.4)	(1.8)	(1.4)	(4.5)	(6.7)	(2.2)
Non-Pay Contingency	(0.2)	0.0	0.2	(3.0)	(0.0)	3.0
Sub-Total Non pay costs	(11.7)	(14.4)	(2.7)	(147.7)	(158.7)	(11.0)
Total Expenditure	(29.9)	(33.5)	(3.6)	(370.9)	(378.8)	(7.9)
EBITDA	1.1	40.0	38.9	(6.6)	35.0	41.5
EBITDA margin %	3.4%	54.4%		(1.8%)	8.5%	
Central Costs						
Depreciation	(1.6)	(1.7)	(0.0)	(19.7)	(18.944)	0.7
Capital Donation Receipts	0.0	0.1	0.1	2.1	2.367	0.3
Interest Payable	(0.1)	(0.1)	(0.0)	(1.4)	(1.346)	0.0
Interest Receivable	0.0	0.0	0.0	0.0	0.055	0.0
Restructuring Costs	0.0	(0.0)	(0.0)	0.0	(1.063)	(1.1)
Investment Property	26.4	62.0	35.6	26.4	61.987	35.6
PDC Dividend	(0.6)	(1.0)	(0.5)	(6.6)	(6.734)	(0.1)
Sub-Total Central Costs	24.1	59.3	35.2	0.9	36.3	35.5
Net Surplus/ (Deficit)	25.2	99.2	74.1	(5.7)	71.3	77.0
Net Margin %	81.2%	135.0%		(1.6%)	17.2%	

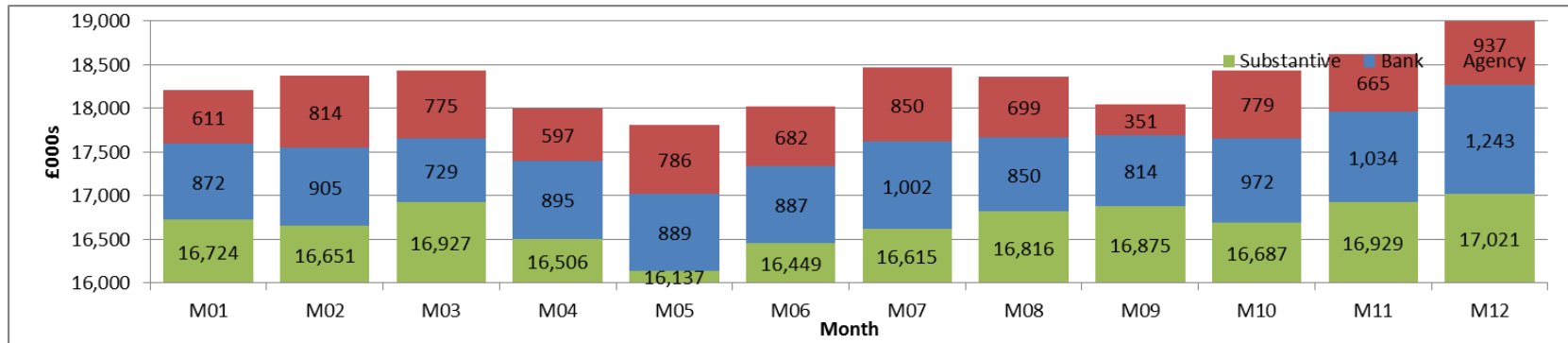
Note: Figures above are rounded to £0.1m so financial variances of £0.0m may still generate a percentage variance

Annex Aii – Monthly I&E Trend

Royal Brompton and Harefield NHS Foundation Trust													
Financial Reporting 2017/18													
Corporate Financial Assessment - for the period ending 31st March 2018 (Month M12)													
Detailed Income & Expenditure Position													
£m	M01	M02	M03	M04	M05	M06	M07	M08	M09	M10	M11	M12	YTD
NHS Clinical Income													
NHSE/ CCG/ Other NHS Commissioned	22.71	23.92	25.12	24.72	24.11	24.08	26.19	26.94	23.98	26.28	22.86	25.78	296.71
S&T Funding	0.41	0.41	0.83	0.55	0.55	0.55	0.82	0.82	0.82	0.96	0.96	39.24	46.89
Income Contingency		0.25	(0.25)	(0.11)		(0.60)	(0.15)	(0.10)	1.27	(0.04)		1.69	1.98
Trust to Trust & Other NHS	0.22	0.26	0.27	0.41	0.35	0.29	0.45	0.44	0.34	0.48	0.44	0.48	4.43
Total NHS Clinical Income	23.34	24.84	25.98	25.57	25.01	24.32	27.31	28.11	26.41	27.68	24.25	67.19	350.02
Private Patient Income	2.19	3.68	3.29	2.55	2.80	2.97	3.56	3.27	2.79	3.65	3.63	3.87	38.24
Non Clinical Income	1.89	2.05	2.27	1.83	1.94	2.34	2.19	2.04	2.53	2.08	1.85	2.46	25.48
Total Income	27.42	30.58	31.54	29.95	29.76	29.63	33.07	33.41	31.73	33.41	29.73	73.52	413.74
Pay Costs													
Pay Costs	(18.11)	(18.27)	(18.33)	(17.90)	(18.21)	(18.02)	(18.47)	(18.36)	(18.04)	(18.44)	(18.63)	(19.20)	(219.97)
Pay Contingency	(0.10)	(0.10)	(0.10)	(0.10)	0.40	(0.01)			(0.03)		(0.03)	0.03	(0.04)
Total Pay Costs	(18.21)	(18.37)	(18.43)	(18.00)	(17.81)	(18.03)	(18.47)	(18.36)	(18.07)	(18.44)	(18.66)	(19.17)	(220.01)
Non Pay Costs													
Drugs	(3.21)	(3.54)	(3.38)	(3.90)	(3.39)	(3.83)	(3.84)	(3.77)	(4.06)	(3.87)	(3.60)	(4.12)	(44.52)
Clinical Supplies	(4.49)	(4.76)	(5.45)	(4.87)	(5.48)	(5.15)	(5.55)	(5.71)	(5.22)	(5.50)	(4.73)	(4.40)	(61.30)
Other Costs	(4.03)	(4.64)	(4.68)	(4.10)	(3.90)	(4.31)	(4.19)	(3.53)	(5.04)	(4.33)	(4.31)	(5.85)	(52.93)
Non-Pay Contingency	(0.00)	0.00	(0.00)					(0.00)			0.00		(0.00)
Total Non Pay Costs	(11.73)	(12.94)	(13.51)	(12.87)	(12.77)	(13.30)	(13.57)	(13.01)	(14.33)	(13.71)	(12.64)	(14.37)	(158.74)
Total Expenditure	(29.94)	(31.31)	(31.94)	(30.87)	(30.59)	(31.32)	(32.04)	(31.37)	(32.39)	(32.15)	(31.30)	(33.54)	(378.76)
EBITDA	(2.52)	(0.73)	(0.40)	(0.92)	(0.83)	(1.69)	1.03	2.04	(0.66)	1.26	(1.57)	39.98	34.98
EBITDA Margin %	-9.2%	-2.4%	-1.3%	-3.1%	-2.8%	-5.7%	3.1%	6.1%	-2.1%	3.8%	-5.3%	54.4%	8.5%
Central Costs	(2.19)	(2.30)	(2.19)	(2.23)	(2.11)	(1.79)	(1.69)	(1.70)	(2.17)	(2.32)	(2.26)	59.27	36.32
Net Surplus/ (Deficit)	(4.71)	(3.03)	(2.59)	(3.16)	(2.94)	(3.48)	(0.66)	0.35	(2.83)	(1.06)	(3.83)	99.25	71.30
Net Margin %	-17.2%	-9.9%	-8.2%	-10.5%	-9.9%	-11.8%	-2.0%	1.0%	-8.9%	-3.2%	-12.9%	135.0%	17.2%

Annex Ci – Staffing (Permanent & Temporary) - Expenditure

Staff Group	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	YTD Actual	YTD Budget	YTD Var
	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18
Consultant Locum	171	175	135	204	190	157	222	141	190	178	182	190	2,134	1,974	(161)
Consultant Substantive	3,141	2,926	3,032	2,980	3,024	2,984	3,057	3,074	3,058	2,985	3,196	3,213	36,669	37,134	465
Junior Doctors Locum	90	143	103	129	141	115	95	79	68	92	81	127	1,266	938	(328)
Junior Doctors Agency	15	123	100	80	64	57	65	19	16	22	13	14	587	270	(317)
Junior Doctors Substantive	1,713	1,705	1,777	1,680	1,742	1,753	1,695	1,788	1,787	1,772	1,764	1,754	20,930	21,422	492
Nursing Agency	336	404	355	284	421	379	451	434	100	396	366	556	4,483	4,747	264
Nursing Bank	469	453	329	391	397	458	515	451	386	514	586	677	5,626	4,481	(1,145)
Nursing Substantive	5,638	5,660	5,718	5,567	5,589	5,531	5,662	5,757	5,672	5,823	5,791	5,868	68,275	70,427	2,152
STT Agency	118	120	137	86	121	103	139	128	107	124	143	106	1,432	988	(444)
STT Bank	30	34	37	28	39	46	59	86	58	77	71	93	658	83	(576)
STT Substantive	2,894	2,970	2,995	2,903	2,904	2,867	2,969	2,896	2,890	2,914	2,909	2,887	34,997	37,369	2,372
Non-clinical Agency	142	168	183	147	179	143	195	118	128	237	144	260	2,044	907	(1,137)
Non-clinical Bank	113	100	125	143	121	111	112	92	112	110	113	155	1,408	556	(852)
Non-clinical Substantive	3,239	3,289	3,305	3,275	3,278	3,314	3,232	3,302	3,468	3,193	3,269	3,300	39,465	38,842	(622)
Pay contingency	100	100	101	100	(400)	7			28		33	(31)	38	3,000	2,962
Agency	611	814	775	597	786	682	850	699	351	779	665	937	8,545	6,912	(1,633)
Bank	872	905	729	895	889	887	1,002	850	814	972	1,034	1,243	11,093	8,031	(3,062)
Substantive	16,624	16,551	16,827	16,406	16,537	16,449	16,615	16,816	16,875	16,687	16,929	17,021	200,336	205,194	4,859
Pay contingency	100	100	101	100	(400)	7			28		33	(31)	38	3,000	2,962
Total	18,208	18,370	18,431	17,998	17,811	18,026	18,466	18,364	18,068	18,438	18,660	19,171	220,011	223,137	3,126
Agency	3.4%	4.4%	4.2%	3.3%	4.4%	3.8%	4.6%	3.8%	1.9%	4.2%	3.6%	4.9%	3.9%	3.1%	-52.2%
Bank	4.8%	4.9%	4.0%	5.0%	5.0%	4.9%	5.4%	4.6%	4.5%	5.3%	5.5%	6.5%	5.0%	3.6%	-98.0%
Substantive	91.3%	90.1%	91.3%	91.2%	92.8%	91.3%	90.0%	91.6%	93.4%	90.5%	90.7%	88.8%	91.1%	92.0%	155.4%
Pay contingency	0.5%	0.5%	0.5%	0.6%	-2.2%	0.0%			0.2%		0.2%	-0.2%	0.0%	1.3%	94.8%

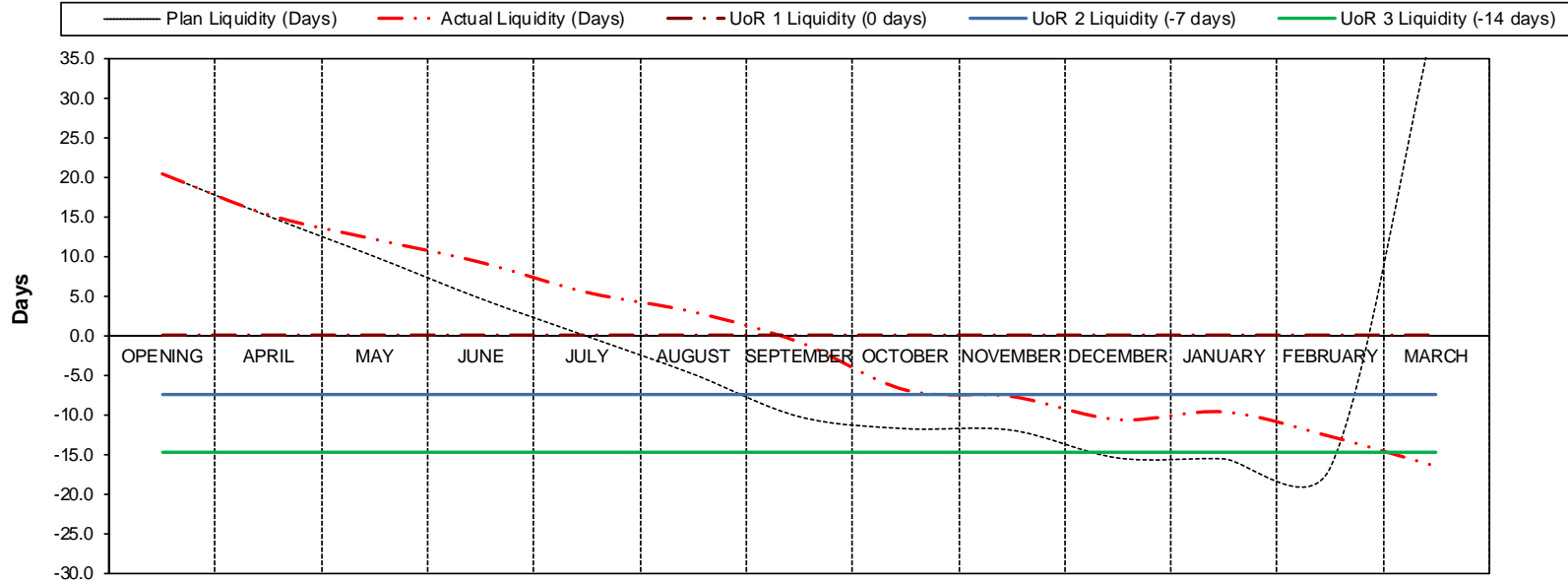


Annex F – Cash flow statement

Cash Flow Statement (£m)	Actual as at 31-03-18
Cash flows from operating activities	
Operating income	376.6
Operating expenses of continuing operations	(400.1)
Operating surplus/ (deficit)	(23.5)
Non-operating and non-cash items in operating surplus/ (deficit)	
Depreciation & amortisation	18.9
Impairments	0.0
Reversals of impairments	0.0
(Gain)/ loss on disposal	0.0
Other movements in operating cash flows	0.0
	18.9
Operating cash flows before movements in working capital	(4.5)
Increase/ (decrease) in working capital	
(Increase)/ decrease in inventories	(2.5)
(Increase)/ decrease in trade & other receivables	(3.4)
(Increase)/ decrease in prepayments	1.3
(Increase)/ decrease in accrued income	7.0
(Increase)/ decrease in other debtors	0.3
Increase/ (decrease) in trade & other payables	0.6
Increase/ (decrease) in pay creditors	0.3
Increase/ (decrease) in deferred income	1.2
Increase/ (decrease) in accruals	5.0
Increase/ (decrease) in other payables	0.8
Increase/ (decrease) in provisions	0.4
	11.0
Net cash inflow/ (outflow) from operating activities	6.5
Cash flows from investing activities	
Interest received	0.1
Purchase of tangible & intangible assets	(21.2)
Sales of tangible & intangible assets & investment property	0.2
	(20.9)
Net cash inflow/ (outflow) before financing	(14.5)
Cash flows from financing activities	
Public dividend capital received	0.0
Loans received from Dept of Health	2.5
Other loans received	10.0
Loans repaid to Dept of Health	(3.9)
Other loans repaid	(1.3)
Interest paid	(1.3)
PDC dividend paid	(6.0)
Net cash generated from/ (used in) financing activities	(0.0)
Increase/ (decrease) in cash and cash equivalents	(14.5)
Cash & cash equivalents - 1 April	32.1
Cash & cash equivalents - 31 March	17.6

Annex H – Liquidity report

Liquidity as at 31 March 2018



Liquidity £m

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Original Plan	21.6	15.9	10.5	4.9	(0.1)	(5.2)	(10.8)	(12.4)	(12.7)	(16.4)	(16.5)	(17.7)	43.5
Actual	21.6	16.1	12.8	9.8	5.8	3.1	(0.9)	(7.3)	(8.1)	(11.2)	(10.2)	(13.5)	(17.5)
UoR 1 (0 days)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UoR 2 (-7 days)	(7.4)	(7.4)	(7.4)	(7.4)	(7.4)	(7.4)	(7.4)	(7.4)	(7.4)	(7.4)	(7.4)	(7.4)	(7.4)
UoR 3 (-14 days)	(14.8)	(14.8)	(14.8)	(14.8)	(14.8)	(14.8)	(14.8)	(14.8)	(14.8)	(14.8)	(14.8)	(14.8)	(14.8)
UoR 1 Surplus/ (Deficit)	21.6	16.1	12.8	9.8	5.8	3.1	(0.9)	(7.3)	(8.1)	(11.2)	(10.2)	(13.5)	(17.5)
UoR 2 Surplus/ (Deficit)	29.0	23.5	20.3	17.2	13.2	10.5	6.5	0.1	(0.7)	(3.8)	(2.8)	(6.1)	(10.1)
UoR 3 Surplus/ (Deficit)	36.4	30.9	27.7	24.6	20.6	18.0	13.9	7.5	6.7	3.6	4.6	1.3	(2.7)

Annex J – Capital report

	Current Budget - Total	Actual Spend to Date	Commitment Value at the Reporting Date	Balance of Budget	Actual Q1	Actual Q2	Actual Q3	Actual Q4	Full Year Position
Estates Development	0.0	(0.1)	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Redevelopment	5.2	2.2	2.7	0.3	0.8	0.3	0.2	0.5	1.8
Project Management	0.4	0.0	0.0	0.4	0.1	0.1	0.1	0.1	0.4
Estates Maintenance	2.5	2.2	0.1	0.2	0.3	0.4	0.4	1.4	2.5
IT/IS	1.6	1.5	0.0	0.0	0.5	0.3	0.3	0.5	1.6
Equipment	1.4	1.0	0.3	0.1	0.4	0.3	0.2	0.5	1.4
Service Development Programme	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Projects	1.3	1.0	0.2	0.2	0.1	0.1	0.2	0.5	1.0
Major Project - Fulham Road Safety	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Major Project - HH Developments	11.8	12.1	0.0	(0.4)	2.9	3.7	4.7	0.7	12.0
Major Project - RBH Developments	2.4	1.4	0.7	0.3	0.1	0.6	0.4	0.2	1.3
Major Project - Trust Wide Developments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finance	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Procurement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency/Financing	0.4	0.0	0.0	0.4	0.0	0.0	0.0	0.3	0.3
TOTAL	27.1	21.4	4.0	1.7	5.2	5.9	6.6	4.6	22.3