

UNIVERSITY HOSPITALS OF LEICESTER NHS TRUST

REPORT TO: TRUST BOARD

DATE: 5TH FEBRUARY 2015

REPORT FROM: PAUL TRAYNOR - DIRECTOR OF FINANCE

SUBJECT: 2014/15 FINANCIAL POSITION TO MONTH 9 (DECEMBER)

1. INTRODUCTION AND CONTEXT

1.1. This paper provides the Trust Board with an update on performance against the Trust's key financial duties, namely:

- Delivery against the planned deficit
- Achieving the External Financing Limit (EFL)
- Achieving the Capital Resource Limit (CRL)

1.2. The paper provides further commentary on financial performance by the CMGs and Corporate Directorates, risk and assumptions and makes recommendations for the relevant Directors.

1.3. The paper also provides detail on the forecast outturn for 2014/15 including risk and opportunities.

2. KEY FINANCIAL DUTIES

2.1. The following table summarises the year to date position and full year forecast against the financial duties of the Trust:

Financial Duty	YTD Plan £'Ms	YTD Actual £'Ms	RAG	Forecast Plan £'Ms	Forecast Actual £'Ms	RAG
Delivering the Planned Deficit	(27.7)	(30.3)	A	(40.7)	(40.7)	G
Achieving the EFL	44.1	34.1	G	50.3	50.3	G
Achieving the Capital Resource Limit	34.3	23.1	A	46.2	46.2	G

2.2. As well as the key financial duties, a subsidiary duty is to ensure suppliers invoices are paid within 30 days – the Better Payment Practice Code (BPPC). The year to date performance is shown in the table below:

Better Payment Practice Code	April - Dec YTD 2014	
	Number	Value £000s
Total bills paid in the year	110,479	497,698
Total bills paid within target	55,054	346,044
Percentage of bills paid within target	50%	70%

Key Issues:

- In month adverse movement to plan of £1.2m, which is £0.3m worse than forecast
- YTD adverse movement to plan of £2.6m
- Agreement has been reached with local CCGs regarding 2014/15 income. Work is ongoing to agree a settlement with NHSE (Specialised Commissioning)
- Pay is adverse to plan by £0.6m. This is the first time this year pay has been in excess of plan
- Year end forecast of £40.7m can be delivered. CMGs and Directorates must deliver to control totals to ensure this
- CIP programme has identified £48m of plans against the £45m target. Development of plans for 2015/16 is underway with an aim to have 80% of the target amber or green by 31st January 2015

3. FINANCIAL POSITION (MONTH 9 - DECEMBER)

3.1. The Month 9 results may be summarised as follows and as detailed in Appendix 1:

	December 2014			April - December 2014		
	Plan £m	Actual £m	Var (Adv) / Fav £m	Plan £m	Actual £m	Var (Adv) / Fav £m
Income						
Patient income	58.3	58.7	0.3	526.5	525.3	(1.2)
Teaching, R&D	6.8	6.3	(0.5)	61.1	60.8	(0.3)
Other operating Income	3.1	3.4	0.4	27.9	28.7	0.9
Total Income	68.2	68.4	0.2	615.5	614.8	(0.7)
Operating expenditure						
Pay	41.2	41.8	(0.6)	371.5	368.7	2.8
Non-pay	26.5	27.2	(0.8)	238.7	243.2	(4.5)
Total Operating Expenditure	67.7	69.1	(1.3)	610.2	611.9	(1.7)
EBITDA	0.4	(0.6)	(1.1)	5.3	3.0	(2.4)
Net interest	0.0	0.0	0.0	0.1	0.0	0.0
Depreciation	(2.7)	(2.6)	0.1	(25.2)	(25.2)	0.0
Impairment	(1.4)	(4.4)	(3.0)	(1.4)	(4.4)	(3.0)
PDC dividend payable	(0.8)	(1.0)	(0.2)	(7.9)	(8.1)	(0.2)
Net deficit	(4.5)	(8.8)	(4.2)	(29.2)	(34.8)	(5.6)
EBITDA %		-0.9%			0.5%	
Less Impairments	1.4	4.5	3.1	1.4	4.5	3.1
RETAINED SURPLUS / (DEFICIT)	(3.1)	(4.3)	(1.2)	(27.7)	(30.3)	(2.6)

3.2 In the month of December, the Trust delivered a deficit of £4.3m against a planned deficit of £1.2m, an adverse variance of £1.2m. This was £0.3m worse than forecast.

3.3 Year to date, the deficit at the end of December is £30.3m, £2.6m worse than the £27.7m planned deficit.

3.4 The significant reasons for the in month and year to date variances against income and operating expenditure are:

Income

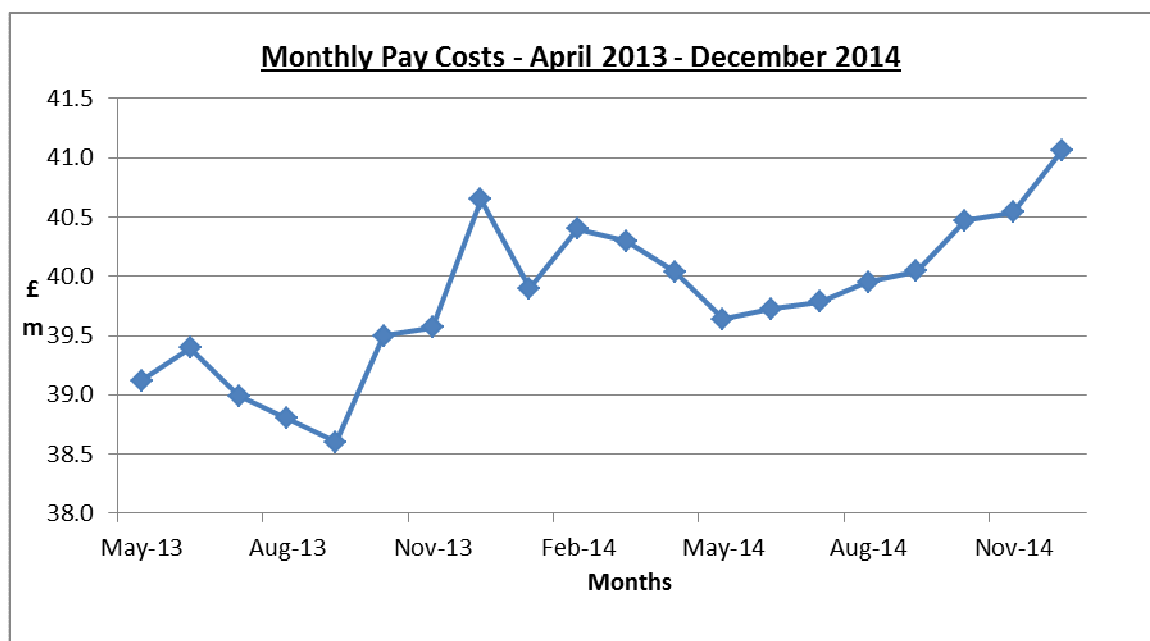
3.5 Patient care income is £0.3m favourable to plan. YTD patient income is £1.2m adverse to plan. Key areas of movement in month are as follows with year to date movements seen in Table 2:

- Daycase and elective activity £0.4m worse than plan, mainly in MSS
- Emergency and non elective activity £0.1m better than plan after MRET adjustment, however 649 patients more than plan
- Outpatients £0.2m worse than plan, mainly in ESM
- A&E £0.1m better than plan
- Critical Care £0.1m worse than plan
- Direct Access £0.1m worse than plan in Pathology
- Maternity £0.1m better than plan
- Operational resilience monies £1.1m better than plan, including funding for RTT and emergency resilience monies

Further detail on income can be seen in Appendix 2.

Pay

3.6 Pay costs are above plan in December by £0.6m, although in line with forecast. This is an increase of £0.3m compared to November. Overspends represent costs of additional beds, cover of vacancies and costs of delivery of RTT work. Premium pay spend has risen to £4.3m in month, an increase of £0.4m compared to November, a total of 10.4% of the paybill. Costs reflect cover of vacancies, additional emergency pressures and delivery of RTT.



Non Pay

3.7 Operating non pay spend is £0.8m adverse to plan in November and £4.5m adverse to plan YTD.

- In month overspends relate to security costs £0.2m and clinical supplies and services, £0.6m, split evenly across RRC, CHUGGS and ITAPS. This is a continuation of trends from previous months representing costs of delivery of activity performance

- Year to date, the key drivers of the overspend relate to consumables £4.3m, security £0.8m, printing and postage £0.6m, consultancy £0.5m, international nurse recruitment cost £0.3m, offset with phased release of reserves and supplier discounts of £2.2m

A more detailed financial analysis of CMG and Corporate performance (see Appendix 3) is provided through the Executive Performance Board financial report and reviewed by the Integrated Finance, Performance & Investment Committee.

Cost Improvement Programme

3.8 Appendix 3 shows CIP performance in December by CMG and Corporate Directorate against the 2014/15 CIP plan. This currently shows an over delivery against the target YTD of £1.6m.

The year end forecast reflects identified schemes of £48m against a target of £45m. Planning is well underway for identification of 2015/16 schemes with an indicative target of £41m.

4. FORECAST OUTTURN

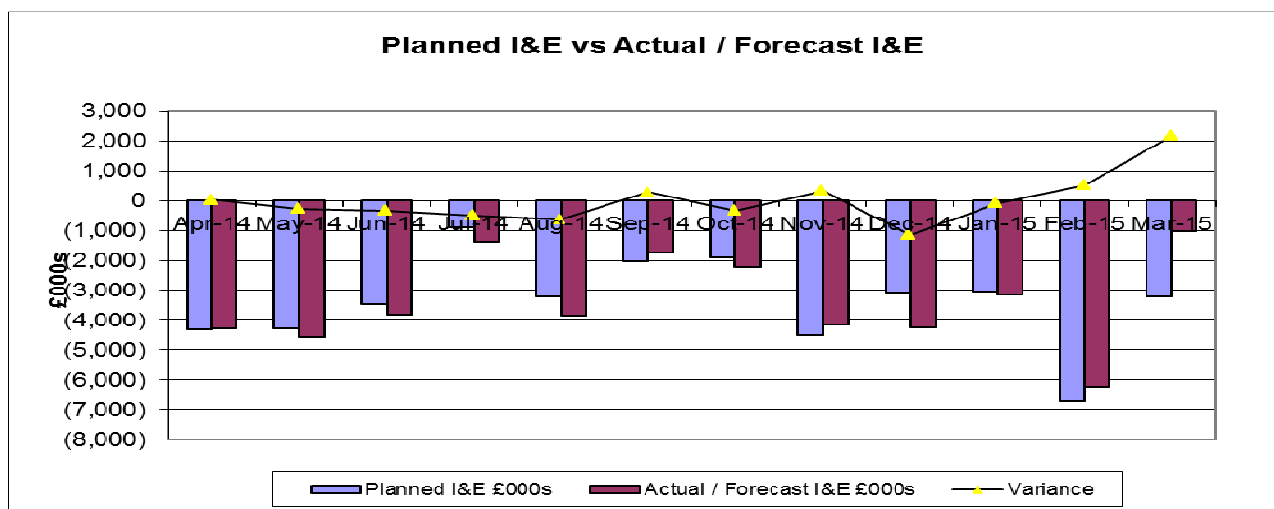
4.1 The table below details the forecast outturn delivering in line with the planned deficit:

	Year End Forecast		
	Plan £m	Forecast £m	Var (Adv) / Fav £m
Income			
Patient income	701.7	705.8	4.1
Teaching, R&D	81.4	80.6	(0.8)
Other operating Income	37.7	38.5	0.8
Total Income	820.8	824.8	4.0
Operating expenditure			
Pay	499.7	496.8	2.9
Non-pay	319.2	327.8	(8.6)
Total Operating Expenditure	818.9	824.6	(5.7)
EBITDA	1.9	0.2	(1.7)
Net interest	0.1	0.1	0.0
Depreciation	(32.3)	(29.8)	2.6
Impairment	(1.4)	(4.4)	(3.0)
PDC dividend payable	(10.4)	(11.3)	(0.8)
Net deficit	(42.2)	(45.2)	(3.0)
EBITDA %		0.0%	
Less Impairments	1.4	4.5	3.1
RETAINED SURPLUS / (DEFICIT)	(40.7)	(40.7)	-

4.2 The assumptions included are as follows:

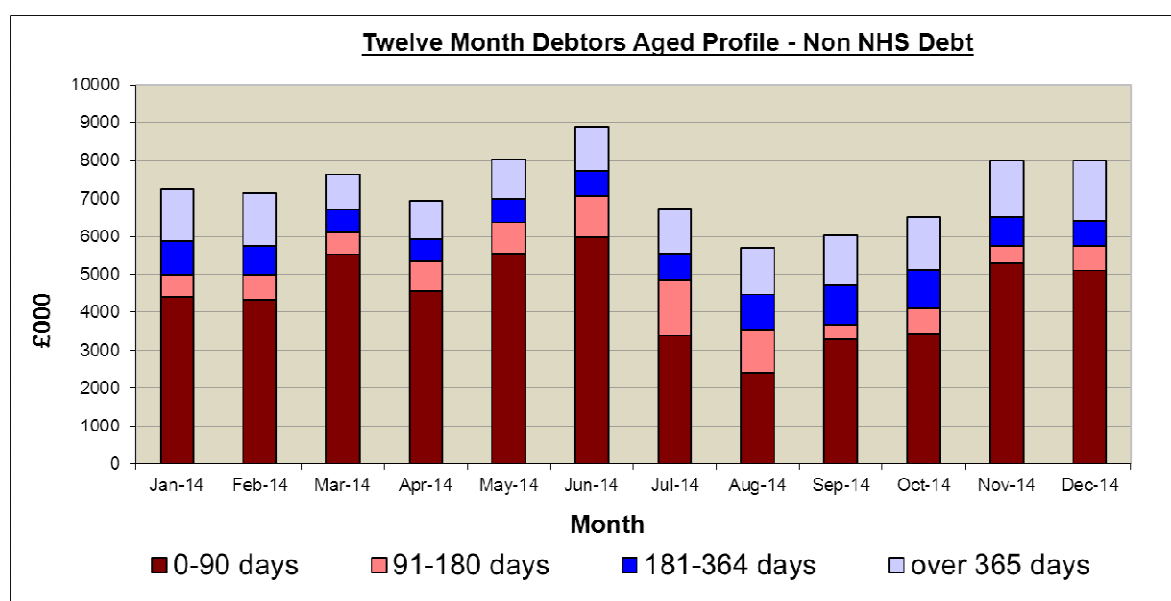
- All CMGs and Directorates deliver to their control
- Commit to a release of reserve contingency of £1m to support the position, making it unavailable for commitment elsewhere
- Receipt of operational resilience funding of £3m for winter
- Receipt of operational resilience funding of £2.9m for RTT
- Costs of £1.9m for delivery of RTT and winter above those already in the plan

4.3 Key to meeting the forecast is the delivery of CMG and Directorate positions. The chart below shows the planned and actual/forecast deficit for each month. The forecast shows improvement to the position in the final quarter.



5. BALANCE SHEET AND CASHFLOW

5.1 The effect of the Trust's financial position on its balance sheet is provided in Appendix 4. The retained earnings reserve has reduced by the Trust's deficit for the year to date. The level of non-NHS debt has fluctuated across the year as shown in the following table:



5.2 The overall level of non-NHS debt at the end of December has remained at £7.9m. Total debt over 90 days is £2.9m and this has increased by £0.2m from November.

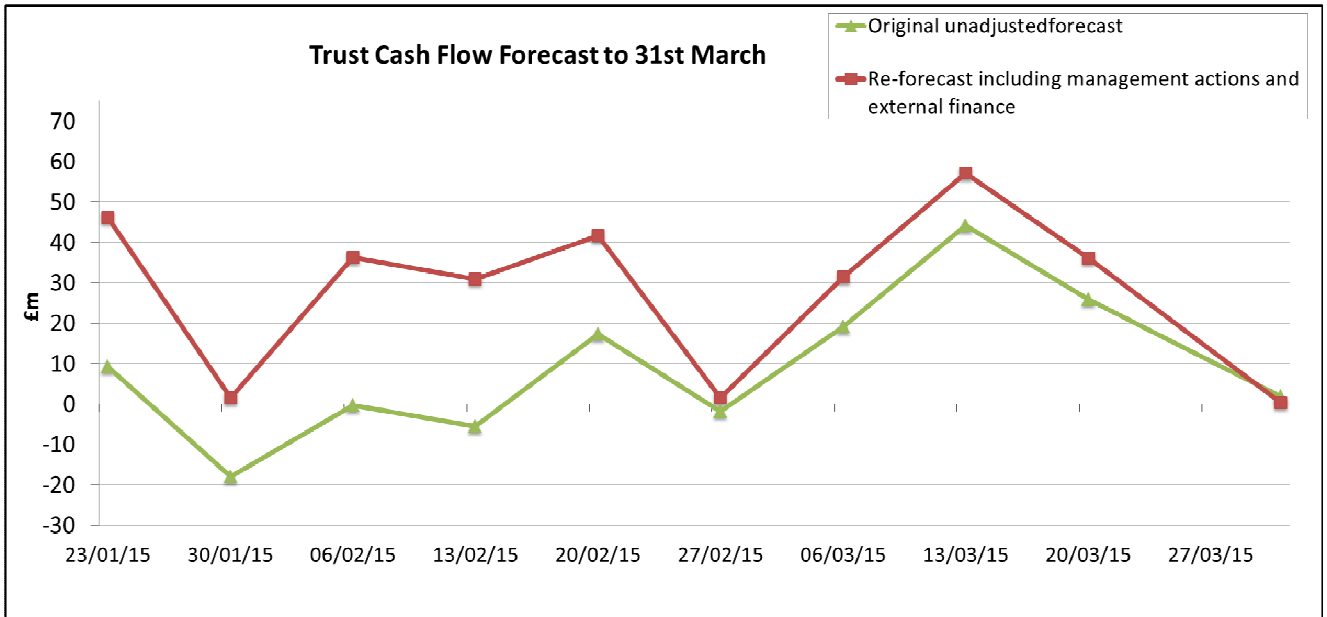
5.3 The proportion of total debt over 90 days has increased from 34% to 36%. £1.8m of this debt relates to overseas patients where we expect a low recovery rate of approximately 25%. All overseas patient debt over 90 days old is provided for in full within the Trust's bad debt provision.

5.4 The Better Payments Practice Code (BPPC) performance for end of December YTD, shown in the table below, shows an improvement from 67% to 70% in terms of invoices paid within 30 days by value.

	By Volume Number	By Value £000s
Current Month YTD		
Total bills paid in the year	110,479	497,698
Total bills paid within target	55,054	346,044
Percentage of bills paid within target	50%	70%
Prior month YTD		
Total bills paid in the year	106,813	357,794
Total bills paid within target	53,288	240,398
Percentage of bills paid within target	50%	67%

5.5 The Trust's cashflow forecast is consistent with the income and expenditure position. The cash balance at the end of December was £9.8m which is £1.4m below plan of £11.2m.

5.6 The Trust's cash forecast to the year-end is shown in the graph below. This indicates that, with the management actions and additional external financing, we will avoid being significantly overdrawn at the end of January and will achieve the planned year-end cash balance of £0.3m.



5.7 The Department of Health has set a date of 23rd February 2015 for the repayment of the £46m temporary borrowing that we have received in the year to date. On the same date, we are expecting to draw down the full £58m PDC approved for 2014/15 by the Independent Trust Financing Facility (ITFF) to:

- Fund our £40.7m deficit for 2014/15
- Improve our liquidity by £5.3m
- Fund £12m of capital expenditure

- 5.8 Our initial cash requirement to improve liquidity was £12.7m, and £5.3m was finally approved following discussions with the NTDA. Due to this shortfall, we expect to have a backlog of authorised and unpaid invoices of £8.5m at the end of 2014/15 compared to a balance of £12.7m at the end of 2013/14. We will apply for temporary borrowing to be received in early April to enable us to make these payments and minimise the potential impact on our suppliers.
- 5.9 We will also not achieve the BPPC target of 95% for 2014/15 as the value of the approved funding will enable us to achieve 72% against the BPPC by value. We are currently on course to achieve this as the YTD performance is currently 70% as shown in 5.4.

6. CAPITAL

- 6.1 The total capital expenditure at the end of December was £23.5m against the year to date plan of £34.4m, an underspend of £10.9m (32%). The capital plan and expenditure can be seen in Appendix 5.
- 6.2 At the end of December, there was a total of £11.2m of outstanding orders. The combined position is that we have spent or committed £34.7m, or 75% of the annual plan and this is also higher than the year to date plan.
- 6.3 The following table details the capital plan at the start of the year compared with the revised plan at the end of December as well as forecast expenditure. We reduced our external capital funding requirement by £4.3m following advice from the NTDA. After a detailed review of schemes, forecast spend has reduced from £55.0m to £49.0m.
- 6.4 The over-commitment against the capital funding has therefore reduced from £4.1m to £2.4m and this will be managed to ensure there is no overspend for the full year.

	Original plan	Revised plan	Movement
	£000's	£000's	£000's
Capital Resource Limit	34,207	34,207	-
Plus Donations	300	300	-
Plus Anticipated PDC	16,322	12,000	(4,322)
TOTAL Funding	50,829	46,507	(4,322)
Forecast Spend	(54,932)	(48,956)	5,976
Over Commitment	(4,103)	(2,449)	1,654

7. RISKS

- 7.1 Within the financial position and year end plan, there continues to be the following potential risks:
- **Delivery of the forecast outturn position** has become challenging following revised forecasts from CMGs and Corporate Directorates. All areas must deliver to control totals
Mitigation: Regular performance meetings with CMGs to monitor performance against plan and forecast and agreed control totals
 - **Capacity requirements** for theatres and beds beyond the levels planned resulting in premium costs not forecasted or planned for

Mitigation: The Trust is planning to open an additional 15 beds for which capital and revenue costs are within the financial plan. Work is ongoing on a theatres capacity plan

- **CCG Contract (including Contractual Fines and Penalties)**

The CCG contract has been signed with a penalty cap of £10m. In addition, CCGs have raised Activity Query Notices around emergency admissions and outpatients, Letters of Enquiry regarding Critical Care activity and Imaging activity and a number of contractual queries

Mitigation: Agreement has been reached regarding an affordable settlement for 2014/15 encompassing all activity queries and penalties

- **Referral To Treat (RTT) and Elective/Day Case Activity**

There is a risk to the delivery of the RTT target resulting in additional premium costs to ensure delivery of income lower than forecast in particular theatre costs not identified. In addition, there is a risk that activity continues to be lower than the plan and forecast

Mitigation: RTT plan performance managed through fortnightly meeting with CCG/NTDA and IST to review robustness of the plan. Additional costs to weekend theatre sessions have been identified within the forecast and embedded in proposed control totals

- **CIP Delivery**

The Trust's annual financial plan is predicated on delivery of £45m CIPs, which is in excess of the national efficiency rate (4%) built into tariff. The additional amount is required to reduce the underlying deficit

Mitigation: External consultancy support from Ernst & Young, along with revised CIP governance arrangements, a weekly CIP Board and CMG Performance Management meetings. £48m has been identified for 2014/15 and the programme for development of plans for £41m for 2015/16 is in place

- **Liquidity**

The projected £40.7m deficit creates liquidity issues for the Trust

Mitigation: Loan funding of £58m approved by the Independent Trust Financing Facility to support the deficit and the capital plan

- **Unforeseen Events**

The Trust has very little flexibility and no contingency remains in reserves

Mitigation: The Trust is aware of commitments made and the constraints of specific funding streams

- **Contractual Challenges (Non Patient Care)**

The Trust is aware of potential contract challenges around the Interserve Contract, particularly relating to the impact of TUPE transfers and catering volumes

Mitigation: The Trust has reviewed the contract and has further contractual claims to more than negate the counter claims. Legal advice is being taken and both parties are currently engaged in formal mediation.

8. CONCLUSION

8.1. The Trust, at the end of Month 9, has an adverse position of £2.6m against the planned deficit of £30.3m but is forecasting the delivery of all its financial duties at year end.

9. NEXT STEPS AND RECOMMENDATIONS

9.1. The Trust Board is **recommended** to:

- **Note** the contents of this report
- **Discuss and agree** the actions required to address the key risks/issues

Paul Traynor
Director of Finance

5th February 2015

	December 2014			April - December 2014		
	Plan	Actual	Variance (Adv) / Fav	Plan	Actual	Variance (Adv) / Fav
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Elective	5,934	5,449	(484)	55,245	53,635	(1,611)
Day Case	4,785	4,835	49	45,653	44,142	(1,511)
Emergency (incl MRET)	14,947	15,078	131	131,998	131,922	(76)
Outpatient	8,428	8,255	(174)	79,212	78,156	(1,057)
Penalties	(292)	(1,038)	(747)	(2,625)	(5,862)	(3,237)
Non NHS Patient Care	477	583	106	4,211	4,738	527
Resilience Funding	0	1,055	1,055	0	2,489	2,489
Other	24,052	24,447	395	212,847	216,099	3,252
Patient Care Income	58,332	58,664	332	526,542	525,318	(1,224)
Teaching, R&D income	6,774	6,323	(451)	61,107	60,787	(320)
Other operating Income	3,064	3,431	367	27,856	28,739	883
Total Income	68,170	68,418	248	615,505	614,844	(661)
Pay Expenditure	41,237	41,812	(575)	371,468	368,704	2,764
Non Pay Expenditure	26,484	27,248	(764)	238,689	243,184	(4,495)
Total Operating Expenditure	67,721	69,060	(1,339)	610,157	611,888	(1,731)
EBITDA	449	(642)	(1,091)	5,348	2,956	(2,392)
Interest Receivable	8	7	(1)	72	61	(11)
Interest Payable	0	(3)	(3)	0	(26)	(26)
Depreciation & Amortisation	(2,729)	(2,625)	104	(25,187)	(25,173)	14
Impairment	(1,445)	(4,447)	(3,002)	(1,445)	(4,447)	(3,002)
Surplus / (Deficit) Before Dividend and Disposal of Fixed Assets	(3,717)	(7,710)	(3,993)	(21,212)	(26,629)	(5,417)
Profit / (Loss) on Disposal of Fixed Assets	(1)	(1)	0	(11)	(1)	10
Dividend Payable on PDC	(826)	(1,040)	(214)	(7,949)	(8,135)	(186)
Net Surplus / (Deficit)	(4,544)	(8,751)	(4,207)	(29,172)	(34,765)	(5,593)
Less Impairments	1,445	4,447	3,002	1,445	4,495	3,050
RETAINED SURPLUS / (DEFICIT)	(3,099)	(4,304)	(1,205)	(27,727)	(30,270)	(2,543)

Patient Care Activity and Income – YTD Performance and Price / Volume Analysis

Case mix	Plan to Date (Activity)	Total YTD (Activity)	Variance YTD (Activity)	Variance YTD (Activity %)	Plan to Date (£000)	Total YTD (£000)	Variance YTD (£000)	Variance YTD (Activity %)
Day Case	74,211	73,413	(798)	(1.08)	45,653	44,142	(1,511)	(3.31)
Elective Inpatient	17,681	16,385	(1,296)	(7.33)	55,245	53,635	(1,611)	(2.92)
Emergency / Non-elective Inpatient	75,535	78,264	2,729	3.61	136,883	139,098	2,215	1.62
Marginal Rate Emergency Threshold (MRET)	0	0	0	0.00	(4,885)	(7,176)	(2,291)	46.89
Outpatient	688,315	680,880	(7,435)	(1.08)	79,212	78,156	(1,057)	(1.33)
Emergency Department	107,253	114,789	7,536	7.03	11,633	12,754	1,121	9.64
Penalties	0	0	0		(2,625)	(5,862)	(3,237)	123.33
Other	6,320,657	6,261,703	(58,954)	(0.93)	205,425	210,572	5,147	2.51
Grand Total	7,283,653	7,225,434	(58,219)	(0.80)	526,542	525,318	(1,224)	(0.23)

Average tariff	Price Variance YTD %	Volume Variance YTD %	Price / Mix Variance (£000)	Volume Variance (£000)	Variance YTD (£000)
Day Case	(2.3)	(1.1)	(1,020)	(491)	(1,511)
Elective Inpatient	4.8	(7.3)	2,438	(4,049)	(1,611)
Emergency / Non-elective Inpatient	(1.9)	3.6	(2,731)	4,945	2,215
Marginal Rate Emergency Threshold (MRET)			(2,291)	0	(2,291)
Outpatient	(0.3)	(1.1)	(201)	(856)	(1,057)
Emergency Department	2.4	7.0	304	817	1,121
Penalties			(3,237)		(3,237)
Other			0	5,147	5,147
Grand Total	0.6	(0.8)	(6,737)	5,513	(1,224)

Financial Performance by CMG & Corporate Directorate

I&E and CIP – to December 2014

CMG / Directorate	Year to Date					
	I&E			CIP		
	YTD Budget £000s	YTD Actual £000s	Variance £000s	YTD Plan £000s	YTD Actual £000s	Variance £000s
CMGs:						
C.H.U.G.S	33,225	33,499	273	3,534	3,604	70
Clinical Support & Imaging	-27,317	-27,428	-111	3,277	3,200	-77
Emergency & Specialist Med	13,666	15,152	1,486	5,056	5,670	614
I.T.A.P.S	-32,446	-34,436	-1,990	3,178	2,921	-258
Musculo & Specialist Surgery	30,660	26,219	-4,441	3,691	3,664	-27
Renal, Respiratory & Cardiac	24,231	23,622	-609	4,372	4,748	376
Womens & Childrens	33,189	33,173	-16	4,780	4,853	73
	75,208	69,800	-5,408	27,887	28,659	772
Corporate:						
Communications & Ext Relations	-543	-512	32	40	40	0
Corporate & Legal	-2,581	-2,620	-39	50	63	14
Corporate Medical	-1,351	-1,285	66	56	56	0
Facilities	-29,459	-28,605	854	207	237	31
Finance & Procurement	-5,154	-4,729	425	2,568	3,032	464
Human Resources	-4,298	-4,097	201	192	374	182
Im&T	-7,477	-7,331	147	126	212	86
Nursing	-15,943	-15,608	336	34	43	9
Operations	-5,178	-5,357	-180	80	109	29
Strategic Devt	-2,030	-1,779	251	118	121	3
	-74,014	-71,922	2,092	3,469	4,285	816
Other:						
Alliance Elective Care	17	-16	-34			
R&D	3	204	201			
Central	-28,936	-28,339	597	4	0	-4
	-28,916	-28,151	764			
Total	-27,722	-30,273	-2,551	31,360	32,945	1,584

Balance Sheet

	Mar-14 £000's Actual	Apr-14 £000's Actual	May-14 £000's Actual	Jun-14 £000's Actual	Jul-14 £000's Actual	Aug-14 £000's Actual	Sep-13 £000's Actual	Oct-13 £000's Actual	Nov-14 £000's Actual	Dec-13 £000's Actual	Mar-15 £000's Forecast
Non Current Assets											
Property, plant and equipment	362,465	360,188	359,769	358,289	359,152	359,238	359,534	361,704	399,441	396,190	380,902
Intangible assets	8,019	7,788	7,555	7,338	7,109	6,877	6,636	6,408	6,180	6,452	5,327
Trade and other receivables	3,123	3,311	3,152	3,115	3,002	3,004	3,043	3,065	3,087	3,163	2,503
TOTAL NON CURRENT ASSETS	373,607	371,287	370,476	368,742	369,263	369,119	369,213	371,177	408,708	405,805	388,732
Current Assets											
Inventories	13,937	13,711	14,633	14,627	15,390	14,894	14,579	15,215	15,040	15,009	14,200
Trade and other receivables	49,892	44,492	44,580	51,192	47,903	38,966	32,335	36,344	36,383	32,211	46,932
Cash and cash equivalents	515	13,850	5,838	13,662	14,954	8,430	7,560	3,205	9,931	9,846	277
TOTAL CURRENT ASSETS	64,344	72,053	65,051	79,481	78,247	62,290	54,474	54,764	61,354	57,066	61,409
Current Liabilities											
Trade and other payables	(109,135)	(102,381)	(100,604)	(100,725)	(100,661)	(88,023)	(86,892)	(91,232)	(102,723)	(85,350)	(92,743)
Dividend payable	0	(1,025)	(1,894)	(2,763)	(3,632)	(4,540)	0	0	(2,080)	(3,120)	0
Borrowings	(6,590)	(6,590)	(6,590)	(6,590)	(6,590)	(6,590)	(2,919)	(2,919)	(3,753)	(4,170)	(2,800)
Provisions for liabilities and charges	(1,585)	(1,585)	(1,585)	(1,585)	(1,585)	(1,585)	(1,585)	(1,585)	(1,585)	(512)	(426)
TOTAL CURRENT LIABILITIES	(117,310)	(111,581)	(110,673)	(111,663)	(112,468)	(100,738)	(91,396)	(95,736)	(110,141)	(93,152)	(95,969)
NET CURRENT ASSETS (LIABILITIES)	(52,966)	(39,528)	(45,622)	(32,182)	(34,221)	(38,448)	(36,922)	(40,972)	(48,787)	(36,086)	(34,560)
TOTAL ASSETS LESS CURRENT LIABILITIES	320,641	331,759	324,854	336,560	335,042	330,671	332,291	330,205	359,921	369,719	354,172
Non Current Liabilities											
Borrowings	(5,890)	(5,794)	(5,785)	(5,730)	(5,676)	(5,683)	(9,179)	(9,186)	(8,075)	(7,663)	(9,356)
Other Liabilities	0	0	0	0	0	0	0	0	0	0	0
Provisions for liabilities and charges	(2,070)	(2,048)	(2,022)	(2,006)	(1,830)	(1,207)	(1,171)	(1,156)	(1,110)	(2,194)	(1,873)
TOTAL NON CURRENT LIABILITIES	(7,960)	(7,842)	(7,807)	(7,736)	(7,506)	(6,890)	(10,350)	(10,342)	(9,185)	(9,857)	(11,229)
TOTAL ASSETS EMPLOYED	312,681	323,917	317,047	328,824	327,536	323,781	321,941	319,863	350,736	359,862	342,943
Public dividend capital	282,625	298,125	298,125	311,625	311,625	311,625	311,625	311,625	311,625	329,837	353,602
Revaluation reserve	64,598	64,598	64,598	64,598	64,598	64,598	64,598	64,598	104,278	99,785	64,628
Retained earnings	(34,542)	(38,806)	(45,676)	(47,399)	(48,687)	(52,442)	(54,282)	(56,360)	(65,167)	(69,760)	(75,287)
TOTAL TAXPAYERS EQUITY	312,681	323,917	317,047	328,824	327,536	323,781	321,941	319,863	350,736	359,862	342,943

Capital Plan

December 2014	Annual	Actual	Outstanding	Total	Variance	Full Year Forecast	
	Budget	Spend	Commitments	£'000	£'000	Outturn	Variance
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
CHUGGS CMG							
Endoscopy GH	309	228	0	229	80	250	59
Lithotripter Machine	430	430	1	430	(0)	430	0
Sub-total: CHUGGS CMG	739	658	1	659	80	680	59
CSI CMG							
Aseptic Suite	400	290	106	396	4	350	50
MES Installation Costs	1,302	1,387	98	1,485	(183)	1,750	(448)
Sub-total: CSI CMG	1,702	1,677	204	1,881	(179)	2,100	(398)
Women's and Children's CMG							
Maternity Interim Development	1,000	820	19	839	161	1,000	0
Bereavement Facilities	62	113	0	113	(51)	162	(100)
Life Studies Centre	650	1	48	49	601	325	325
Sub-total: Women's & Children's CMG	1,712	934	67	1,001	711	1,487	225
Renal, Respiratory & Cardiac CMG							
Renal Home Dialysis Expansion	708	142	0	142	566	535	173
Sub-total: Renal, Respiratory & Cardiac CMG	708	142	0	142	566	535	173
Emergency & Specialist Medicine CMG							
Brain Injury Unit (BIU) Works	47	49	0	49	(2)	49	(2)
Equipment: 8th Resus Bay	40	42	0	42	(2)	42	(2)
DVT Clinic Air Conditioning	30	14	0	14	16	14	16
Sub-total: Emergency & Specialist Medicine CMG	117	104	0	104	13	105	12
ITAPS CMG							
da Vinci Robot equipment	103	103	0	103	0	103	0
GH Theatre 6 Equipment	177	145	0	145	32	145	32
Sub-total: ITAPS CMG	280	248	0	248	32	248	32
Corporate / Other Schemes							
Stock Management Project	6	5	0	5	1	5	1
Medical Equipment Executive	3,237	2,285	208	2,494	743	2,952	285
LiA Schemes	250	59	35	94	156	250	0
Odames Library	1,500	736	560	1,296	204	1,500	0
Safecare Module	66	77	0	77	(11)	77	(11)
Other Developments	0	110	30	140	(140)	140	(140)
Donations	300	403	0	403	(103)	403	(103)
Sub-total: Corporate / Other Schemes	5,359	3,676	833	4,508	851	5,327	32
IM&T Schemes							
IM&T Sub Group Budget	2,000	632	441	1,073	927	2,000	0
Safer Hospitals Technology Fund	1,150	142	166	309	841	1,150	0
EDRM System	3,300	705	604	1,310	1,990	3,300	0
EPR Programme	3,100	1,355	13	1,367	1,733	3,100	0
LRI Managed Print	412	74	351	425	(12)	413	(1)
Unified Comms	1,850	135	0	135	1,715	850	1,000
Sub-total: IM&T Schemes	11,812	3,044	1,575	4,619	7,193	10,813	999
Facilities / NHS Horizons Schemes							
Facilities Backlog Budget	5,500	1,135	1,271	2,405	3,095	5,500	0
Accommodation Refurbishment	52	10	12	22	30	52	0
CHP Units LRI & GH	800	626	0	626	174	800	0
Multi-Storey Car Park (MSCP)	250	123	187	310	(60)	250	0
Sub-total: Facilities / NHS Horizons Schemes	6,602	1,894	1,469	3,053	3,299	6,602	0
Reconfiguration Schemes							
Theatre Recovery LRI	2,785	922	465	1,388	1,397	2,350	435
Interim ITU LRI	590	377	151	528	62	590	0
Ward 4 LGH	1,000	859	25	884	116	1,000	0
Additional Beds (GH & LRI)	2,000	42	62	104	1,896	400	1,600
Feasibility Studies	100	(10)	0	(10)	110	100	0
Sub-total: Reconfiguration Schemes	6,475	2,191	704	2,895	3,580	4,440	2,035
Over Commitment	(5,321)					(2,449)	(2,872)
Total Schemes funded via internal sources	30,185	14,567	4,853	19,420	16,086	29,888	297
Schemes to be funded via external loan / PDC							
ED Enabling Schemes							
Modular Wards LRI	3,700	4,759	275	5,034	(1,334)	5,000	(1,300)
Clinic 1 & 2 Works	814	70	29	99	715	814	0
Old Cancer Centre Conversion	1,050	904	49	953	97	1,050	0
Oliver Ward Conversion	1,250	1,681	38	1,719	(459)	1,250	0
Clinical Genetics	158	62	2	64	94	158	0
Chapel Relocation	315	102	15	117	198	315	0
Victoria Main Reception	525	81	19	101	424	525	0
Sub-total: ED Enabling schemes	7,822	7,659	427	8,086	(264)	9,122	(1,300)
Emergency Floor	6,000	1,259	4,244	5,503	497	6,400	(400)
GGH Vascular Surgery	2,500	48	1,693	1,741	759	1,200	1,300
Sub-total: External Loans	16,322	8,966	6,363	15,330	992	16,722	(400)
Total Capital Plan	46,507	23,533	11,217	34,750	17,079	46,610	(103)