

West Hertfordshire Hospitals

NHS Trust

From: Director of Finance

To: Trust Board– 17th June 2004

Subject: Financial Report for period April to May 2004

Executive Summary

Action: The Trust Board is asked to note the contents of the attached report and:

- The Trust's revenue budget for the year is £241M. There is an opening budgeted deficit of £3.3m comprising shortfall on consultant's contract of £1.4M and other unfunded cost pressures. This is after setting a target of £4.5M of cost improvements for the year.
- In order to balance the budget the Trust in conjunction with the West Herts PCT's is producing a Financial Recovery Plan for the Quadrant.
- At the end of May the Trust is £1.2M overspent, of which £550K is attributable to the opening budget deficit and £428K to non-achievement of savings plans.
- The overspending Divisions have been asked to produce immediate action plans to bring their budgets back into line.
- The Trust has not yet been notified of its CRL for the year. This is expected at the end of June. However, the Capital Programme forecast expenditure for the year is £14m of which £715K has been spent so far.
- The Trust had £6.3M net cash available at the end of May. The Trust's notified External Financing Limit (EFL) has not yet been advised.

From: Director of Finance
To: Trust Board – 17th June 2004
Subject: Financial Report for period April to May 2004

1.0 Introduction

1.1 The information contained in this report represents the financial position of the Trust for the 2 months ending 31st May 2004. The financial position is summarised in Table 1 below.

1.2 At the end of May the Trust is reporting a deficit of £1.2M. This includes a two-month share of the opening budget deficit of £3.3M, which amounts to £550K.

Table 1, Financial Position as at the end of March

	Annual Budget £'Ms	Budget Year to Date £'Ms	Actual Year to Date £'Ms	Variance Year to Date £'Ms
Income	240.8	40.2	39.9	-0.3
Expenditure	238.6	36.7	37.6	-0.9
Operating Surplus/(Deficit)	2.2	3.5	2.3	-1.2
Dividend/Interest	-5.5	-0.9	-0.9	0.0
Surplus/(Deficit)	-3.3	2.6	-1.4	-1.2

Attributable to:				
Opening Deficit	-3.3	-0.5	0	-0.5
Operational Deficit	0	0	-0.7	-0.7

(Source: Appendix 1)

2.0 Income (Appendix 1)

2.1 The Trust has agreed the LDP with the West Herts PCTs in total but is awaiting agreement on the total amount due to the Trust and its apportionment between the PCTs. This should be finalised by the end of June and this report is based upon the Trust's understanding of the agreement. Only eight of the smaller SLAs have been agreed so far. The major commissioners, as usual, are finalising local arrangements first. This includes both East Herts PCTs and Beds PCTs.

Proposals have been sent to all commissioners outlining the generic and local cost pressures that the Trust needs funding, together with a calculation of the changes to baseline values to reflect over/under performance in 2003-04. Early indications are that some of our larger commissioners are reluctant to fund additional activity or costs associated with A & E activity arguing that this is an issue for the West Herts PCTs only. This is being contested. The SLAs should be finalised by the middle of July.

2.2 Other Income in respect of Private Patients and car parking was less than forecast by £102K and £23K respectively. Private patient income for the Cancer division was the lowest for two years. This is of concern given that the Cancer Centre has been able to make full use of the Linear accelerator that became operational in March. Income from the Knutsford suite was below target but with the appointment of a dedicated manager and with an advertising campaign about to commence, the current shortfall of 9K is not thought to be recurrent. Other Directorate income was £270K below forecast. Some of this is attributable to income from the WDC and Social Services that is still being negotiated.

3.0 Expenditure (Appendix 2)

3.1 The position against the budget set is shown at Appendix 2. This shows a pay overspend of £230K and non-pay of £370K. The Trust has put in place cost improvement savings of £4.5M. It appears that savings are not being made as expected by the Divisions and urgent action must be taken to bring budgets back in line. There will be a much greater focus on manpower figures and whole time equivalents. Managers will be expected to live within their budgeted wte that will reflect the savings that they are committed to deliver. In the past such savings have been shown as a separate line rather than a reduction in headcount. A summary is set out below table 2:

Table 2, WTE by Divison

Division	Budgeted	Actual	Notional Vacancies	Spend on Bank/Agency
	WTE	WTE	WTE	£000
Medicine	891.89	895.00	-3.11	642
Surgery	1,029.00	923.00	106.00	511
Cancer	360.58	340.24	20.34	74
Plastics/Burns	165.45	154.10	11.35	99
Women's' Services	401.00	340.00	61.00	493
Clinical Support	684.92	622.68	62.24	57
Facilities	42.77	38.97	3.80	0
Corporate	634.39	640.07	-5.68	15
Total	4,210.00	3,954.06	255.94	1,891

Agency and bank staff will in most cases have filled the vacancies detailed in the table above. However, it should be noted that the budgeted headcount is overstated because of the need to reduce headcount to meet the savings targets. This is being incorporated into budgets.

3.2 Currently the Surgical Division is giving the greatest cause for concern because of its level of over-spending. At the end of May it was overspent by £312K. The main areas of overspend were:

- Pay/agency spending on ITU units at Hemel and Watford, £28K, and Hemel Theatres, £49K;
- Medical locum costs on Anaesthetics at Watford, £13K;
- Anaesthetic drugs £30K;
- Shortfall on the savings target of £142K.

3.3 Medicine is £112K overspent which is mainly attributable to additional locum support within Accident and Emergency to maintain the current exceptional performance on meeting trolley wait targets. However this is significantly above the agreed funded plan for emergency activity. In addition there are overspend s on the non-pay budgets at ward level.

3.4 The Cancer Division is £122K overspent. This is mainly due to high cost drugs exceeding budget. Whilst it should be noted that additional funding has been received from PCTs, the reason for the overspend is currently not understood and is being investigated. Some PCTs only pay on an individual patient basis and the overspend may be attributable to a backlog in invoicing.

3.5 Women's services experienced a much higher workload than normal through SCBU during the first two months and this has had an impact on their staffing budget, causing an overspend of £64K.

3.6 Facilities overspend by £141K. This was caused by a combination of overspend including postage, utilities, waste management training and telecoms. These are being investigated to determine if they are recurrent.

3.7 Monthly budget review meetings are being held with each Division. The meetings will focus on the performance of individual departments rather than the totality of the Division. Departmental managers and ward managers will be asked to account for their financial position to the Executive. This will be a much more focussed approach than in previous years and will ensure that all levels of the Trust are held responsible for financial management.

3.8 In producing this financial position the Divisions have been recompensed for all costs incurred on waiting lists and waiting time targets.

4.0 Capital Expenditure (Appendix 3)

4.1 The planned capital programme for 2004/05 stands at £14m, the individual schemes are outlined at Appendix 3. The 2004/05 over-commitment of £1.2m against the expected funding was discussed at the May 2004 meeting of the Capital Programme Group. Proposed re-phasing of expenditure into 2005/06 for specific schemes was designated. This revised phasing is currently being confirmed with the project leads. Allowing for this slippage, the aggregate 2004/05 programme is in balance.

4.2 There has not been a formal Capital Resource Limit (CRL) notification for 2004/05. However the funding assumptions used to underpin the programme are considered to be prudent.

4.3 The capital expenditure for April-May 2004 amounts to £715k and details of expenditure by scheme at Appendix 3.

5.0 Breakeven

5.1 The Trust as part of its commitment to the LDP process has agreed to release £4.5M of savings through greater efficiency and cost reduction. It should be noted that this was after rebasing the budgets to cover the outturn overspends for 2003/04. Not all Divisions have been able to fully identify specific savings plans to cover their share of the overall target. Most Divisions have set budgets so that each department or ward shares in the responsibility and achievement of the savings. This ensures budget accountability is at the most appropriate level within the Trust. The overall delivery of savings is a Divisional responsibility, which has been agreed.

5.2 A Financial Recovery Board has been set up for the Health Economy in order to address the underlying deficit within West Herts Quadrant. The Board is chaired by the StHA and has Trust and PCT representatives. A Financial Recovery Plan is being developed which will form the basis of a request for financial support from the NHS Executive whilst services and sites are brought more in line with the proposals in Investing in Your Health so that long-term financial balance can be secured. This plan will accommodate the Trust's opening budget deficit of £3.3m.

6.0 Cash (Appendix 4)

6.1 The Trust had £6.3M net cash balances at the end of May. The cumulative number of invoices paid within 30 days was 13,216, representing 95.1% of the total bills paid. The national target is 95%. In addition the cumulative value of invoices paid within 30 days was £7.7M representing 93.6% of all bills paid against the national target of 95%.

7.0 Activity

7.1 As referred to above, most SLAs have not yet been agreed. It is therefore not possible to compare activity against plan. However, this will become of great importance as the new regime of Financial Flows will cover 48 of the most common HRGs. Where the Trust is below planned levels for a PCT for any one of those HRGs, that PCT will be entitled to withdraw the full cost of the shortfall. Similarly, if the Trust exceeds activity it will be entitled to the full cost of the additional activity. Overall, this will mean that the Trust income will become more volatile and that there will have to be much tighter management of individual PCT activity.

8.0 Recommendation

8.1 The Trust Board is invited to note the contents of this report and that Divisions have been asked to respond urgently with proposals to break even.

Vincent Doherty
Interim Director of Finance
17 June 2004

WEST HERTFORDSHIRE HOSPITALS NHS TRUST

FINANCIAL POSITION FOR 2 MONTHS ENDED 31 MAY 2004

Appendix 1

	Annual Budget Income/ Expenditure £'000	Proportion of Budget to 31.5.04 £'000	Actual Income/ Expenditure to 31.5.04 £'000	Variance Adverse(-)/ Favourable to 31.5.04 £'000	Change in the Month £'000
INCOME					
West Hertfordshire PCTs	165,905	27,651	27,651	0	0
East Hertfordshire PCTs	3,673	612	612	0	0
Hillingdon PCT	12,753	2,125	2,125	(0)	(0)
Brent & Harrow PCTs	6,710	1,118	1,118	0	0
Bedfordshire PCTs	3,834	639	639	0	0
Barnet PCTs	2,137	356	356	0	0
Buckinghamshire PCTs	2,014	336	336	0	0
Ealing, Hsmith & Hounslow PCTs	1,268	211	211	0	0
Berkshire PCTs	1,710	285	285	0	0
Other PCTs	2,180	363	363	0	0
Sub-total	202,183	33,697	33,697	(0)	(0)
Private Patients	5,057	843	741	(102)	(102)
National Levies	10,372	1,729	1,767	39	39
Other NHS Income:					
Hertfordshire Partnership Trust	4,847	808	881	73	73
Hillingdon SLA	2,905	484	481	(3)	(3)
EST Income	1,316	219	191	(28)	(28)
Tablet Packing Unit	1,408	235	236	2	2
Other Non NHS Income:					
Car Parking/Accommodation	1,550	250	227	(23)	(23)
Other Directorate Income	11,178	1,902	1,632	(270)	(270)
Total Other Income	38,632	6,469	6,156	(313)	(313)
Total Income	240,815	40,166	39,853	(313)	(313)
EXPENDITURE					
Pay	140,053	23,821	24,051	(230)	(230)
Non-Pay	68,892	11,798	12,167	(370)	(370)
Specific items	21,991	194	16	(210)	(210)
Depreciation	7,654	1,276	1,292	(17)	(17)
Total Expenditure	238,589	36,700	37,527	(827)	(827)
OPERATING SURPLUS	2,226	3,466	2,327	(1,139)	(1,139)
Dividend Payable	(5,918)	(986)	(1,029)	(42)	(42)
Interest Receivable	400	67	72	5	5
Profit/Loss (-) on Disposal & Impairments	0	0	0	0	0
BREAKEVEN	(3,292)	2,546	1,370	(1,177)	(1,177)

WEST HERTFORDSHIRE HOSPITALS NHS TRUST

Appendix 2

FINANCIAL POSITION FOR 2 MONTHS ENDED 31 MAY 2004

	PAY				NON-PAY				INCOME				TOTAL				
	Annual Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance Fav/(Adv) £'000	Annual Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance Fav/(Adv) £'000	Annual Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance Fav/(Adv) £'000	Annual Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance Fav/(Adv) £'000	Change in the Month £'000
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Medicine	30,893	5,403	5,261	(143)	8,729	1,424	1,468	44	(2,105)	(337)	(351)	(14)	37,517	6,490	6,378	(112)	(112)
Waiting List	407	448	441	(7)	0	(5)	0	5	0				407	443	441	(2)	(2)
Surgery	35,946	6,112	6,003	(108)	10,515	1,954	1,790	(164)	(1,135)	(150)	(189)	(39)	45,326	7,916	7,604	(312)	(312)
Cancer	13,161	2,136	2,194	57	6,587	1,323	1,229	(94)	(4,486)	(733)	(818)	(86)	15,262	2,726	2,604	(122)	(122)
Plastics & Burns	5,854	1,017	976	(41)	1,326	198	221	23	(245)	(12)	(41)	(29)	6,934	1,202	1,156	(47)	(47)
Women's Services	13,514	2,318	2,252	(66)	1,891	304	315	11	(744)	(87)	(97)	(10)	14,661	2,535	2,471	(64)	(64)
Clinical Support (incl. Therapies)	21,422	3,559	3,570	12	8,377	1,444	1,396	(48)	(6,396)	(1,050)	(1,066)	(16)	23,402	3,953	3,900	(52)	(52)
Facilities	1,074	182	179	(3)	16,546	2,940	2,831	(110)	(2,985)	(456)	(485)	(28)	14,635	2,666	2,525	(141)	(141)
Corporate Services	17,670	2,875	2,945	70	12,210	2,129	2,098	(31)	(8,021)	(1,250)	(1,337)	(87)	21,859	3,754	3,706	(48)	(48)
Sub-total	139,941	24,051	23,821	(230)	66,180	11,711	11,348	(363)	(26,119)	(4,076)	(4,384)	(307)	180,002	31,686	30,785	(901)	(901)
Specific items (Unallocated Developments)		0		0	21,991	16	(194)	(209)					21,991	16	(194)	(209)	(209)
Central Income									(214,183)	(35,686)	(35,697)	(11)	(214,183)	(35,686)	(35,697)	(11)	(11)
Depreciation					7,654	1,292	1,276	(17)	(513)	(91)	(86)	6	7,141	1,201	1,190	(11)	(11)
MVH Rent					2,099	353	350	(4)					2,099	353	350	(4)	(4)
Leases					600	103	100	(3)					600	103	100	(3)	(3)
Interest receivable/Dividend payable					5,518	957	920	(37)					5,518	957	920	(37)	(37)
Profit / loss on disposal & Impairment					0	0	0	0					0	0	0	0	0
TOTAL	139,941	24,051	23,821	(230)	104,042	14,433	13,799	(634)	(240,815)	(39,853)	(40,166)	(313)	3,167	(1,370)	(2,546)	(1,177)	(1,177)
Brought Forward	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Movement in Month	139,941	24,051	23,821	(230)	104,042	14,433	13,799	(634)	(240,815)	(39,853)	(40,166)	(313)	3,167	(1,370)	(2,546)	(1,177)	

CAPITAL SCHEME MONITORING REPORT APRIL-MAY 2004

SCHEME DESCRIPTION	Original Allocation 2004/05 £000	Proposed Slippage into 2005/06 £000	Revised Allocation 2004/05 £000	Capital Expenditure April-May 2004 £000	Forecast Expenditure June 2004 - March 2005 £000	Forecast Scheme: Expenditure 2004/05 £000	Projected Scheme Variance Against Revised Allocation £000	Expenditure Committed ?	Budgetholder
IMPLEMENTATION (PHASE 3)									
BUILDINGS CONSTRUCTION/REFURBISHMENT									
Dermatology re-development, WGH	674		674	4	670	674	0	Y	PB
Nurseries - WGH/SACH	65		65	31	34	65	0	Y	PM
Develop Ophthalmology at SACH	892		892		892	892	0	Fees committed	WW
Decontamination - sterilisation equipment (CJD funding)	561	-361	200	1	199	200	0	N	MJ
Fixed catheter laboratory	142		142	90	52	142	0	Y	KM
Cancer development - 2 linear accelerators (LA4/5)	1,581		1,581		1,581	1,581	0	Y	KM
Cancer development and plastics and burns re-development - proj mgt/design/enabling works	2,719	-300	2,419	13	2,406	2,419	0	Fees committed	KM
Develop new endoscopy suite at HHGH	677		677	73	604	677	0	Y	WW
Additional endoscopy suite at WGH	300		300		300	300	0	Fees committed	PB
ENT redevelopment, WGH/HHGH	100	-100	0		0	0	0	N	KM
Margaret Ward / Hornets Ward re-configuration	1,450		1,450		1,450	1,450	0	N	ER
Replacement EST accommodation at HHGH	28		28	27	1	28	0	Y	KM
Pathology on-call room	25		25		25	25	0	Y	GF
GP out-of-hours facility, SACH (STARDOC)	53		53		53	53	0	Y	WW
Breast centralisation - SACH	892		892	24	868	892	0	Fees committed	WW
Replacement CT scanner WGH	720		720		720	720	0	Y	SD
Action on ENT - HPT service - Paediatric audiology	146	-146	0		0	0	0	N	WW
Nursery, HHGH	105	-105	0		0	0	0	N	PM
Ridge ward, WGH	35		35		35	35	0	Y	PB
Retinopathy, WGH	9		9		9	9	0	Y	BH
Hanover ward - bring back into clinical use	100		100	3	97	100	0	Y	WW
sub-total - building construction/refurbishment	11,274	-1,012	10,262	266	9,996	10,262	0		

BACKLOG MAINTENANCE									
Hot and cold water systems	64		64	2	62	64	0	Y	MB
Emergency lighting, PMOK, WGH	11		11		11	11	0	Y	BL
Emergency lighting, maternity block, WGH	21		21		21	21	0	Y	BH
Radiator covers - Tudor HH, Moynihan SACH	29		29		29	29	0	Y	BH
Fixed electrical testing, PMOK, WGH	40		40	1	39	40	0	Y	BL
Revise fire alarm network - Marnham Wing/Main Block HHGH	18		18		18	18	0	Y	BH
Repair water feed to boilers, WGH	17		17		17	17	0	Y	JD
New gas connections, kitchen, WGH	13		13		13	13	0	Y	JD
Lead shielding, Estates office, HHGH	11		11		11	11	0	Y	KA
LG10 lift examinations	23		23		23	23	0	Y	KA
Repairs GUM doors	19		19	21	-2	19	0	Y	KA
Car Parking / Fence Repair - SACH	7		7	8	-1	7	0	Y	BH
Roof repairs - Cherry Tree House, WGH	2		2		2	2	0	Y	BH
Repair stretcher doors, PMOK	11		11		11	11	0	Y	KM
Drain repairs, WGH	3		3		3	3	0	Y	BH
Replacement elec control panel - mat block	29		29		29	29	0	Y	BH
Replacement LV panel - mat block, wgh (install 05/06)	137	-75	62	13	49	62	0	Y	BH
Radiator covers - PMOK/Mat blocks, WGH	29		29		29	29	0	Y	BH
Building management system, WGH - feasibility study for renewal	25		25		25	25	0	Y	RS
Support structure - mat block car park, WGH	47		47		47	47	0	Y	BH
Renew fracture clinic ventilation - PMOK, WGH	140		140		140	140	0	Y	BH
External guarding - WGH/SACH	60		60		60	60	0	Y	BH
Generators - electrical panels	20		20		20	20	0	Y	MH
Lifts - WGH/HH	75		75	45	30	75	0	Y	BH
Chiller repairs - WGH theatres	22		22		22	22	0	Y	JD
Replacement of chillers - Tudor block, HHGH	100		100		100	100	0	Y	KA
Pressure vessel inspection - WGH	16		16		16	16	0	Y	JD
Install phone links to lifts, HHGH	25		25		25	25	0	Y	KA
CAD drawings	0		0	10	0	10	-10	N/A	BH
System clean - Verulum/Windsor	0		0	17	0	17	-17	N/A	KA
Fire doors - Tudor, HHGH	15		15		15	15	0	Y	KA
unallocated - backlog contingency	175		175		175	175	0	N	KM
sub-total - backlog maintenance	1,204	-75	1,129	117	1,039	1,156	-27		

EQUIPMENT									
Decontamination - instrumentation (CJD funding)	319	-100	219	63	156	219	0	Y	MJ
Request form scanner, pathology	28		28	27	1	28	0	Y	GF
Electronic ventilator - SCBU	24		24	24	0	24	0	Y	IB
Lab autoclaves (2) - microbiology	103		103		103	103	0	Y	JR
NICU	30		30	30	0	30	0	Y	IB
Audiology equipment	152		152		152	152	0	Y	EB
A&E equipment	25		25		25	25	0	Y	LG
Replacement X-ray room, SACH	85		85		85	85	0	Y	SD
Unallocated	101		101		101	101	0	N	JR/IB
sub-total - equipment	867	-100	767	144	623	767	0		
FACILITIES									
Maternity reception and bedstore	4		4		4	4	0	Y	PM
Switchboard upgrade, WGH	15		15		15	15	0	Y	PM
CCTV, A&E HHGH	10		10	11	-1	10	0	Y	PM
Re-decoration	25		25		25	25	0	Y	PM
Catering equipment, WGH	15		15	24	-9	15	0	Y	PM
Replace outer doors, Verulum, HHGH	6		6		6	6	0	Y	PM
sub-total - facilities	75	0	75	35	40	75	0		
INFORMATION TECHNOLOGY									
Infrastructure developments - WHHT focus	481	-100	381	3	378	381	0	Y	JD
Pathology modernisation	109		109	26	83	109	0	Y	JD
Infrastructure developments - national programmes	79		79	45	34	79	0	Y	JD
sub-total - information technology	669	-100	569	74	495	569	0		
SUB-TOTAL - SCHEME IMPLEMENTATION	14,089	-1,287	12,802	636	12,193	12,829	-27		
DETAILED DESIGN (PHASE 2)/STRATEGY DEVELOPMENT									
Masterplan - Cardiff Rd development	40		40		40	40	0	Y	KM
Feasibility studies - schemes in outline	20		20		20	20	0	Y	KM
Estates strategy survey - 6 facet	19		19	10	9	19	0	Y	RS
DDA survey	29		29		29	29	0	Y	RS
Asbestos survey	35		35		35	35	0	Y	JD
Fire surveys - maternity block, WGH	7		7		7	7	0	Y	PB
Fire surveys - PMOK, WGH	10		10		10	10	0	Y	PB
Fire surveys - Moynihan	44		44	22	22	44	0	Y	PB
SUB-TOTAL - DETAILED SCHEME DESIGN	204	0	204	32	172	204	0		

HEALTH ECONOMY REVENUE CONTRIBUTION	500	0	500	0	500	500	0	Y	DL
RESIDUAL SPEND - CLOSED SCHEMES	0		0	-9	0	-9	9	Y	
SPEND-TO-SAVE SCHEMES									DL
Beds	6		6	6	0	6	0	Y	PM
Unallocated	194		194		194	194	0	N	VD/LG
SUB-TOTAL - SPEND-TO-SAVE SCHEMES	200		200	6	194	200	0		LG
CAPITAL PLANNING STAFF COSTS	240		240	50	190	240	0		LG
OVER/UNDER-COMMITMENT (-/+)	-1,259	1,287	28	0	0	0	28		LG
TOTAL EXPENDITURE	13,974	0	13,974	715	13,249	13,964	10		
FUNDING AVAILABLE	£000								
NHS Funding									
Operational (Block) Capital	4,745								
CT scanner - equipment	600								
CT scanner - buildings	50								
Access funding from SHA	615								
Radiotherapy	2,000								
Breast scheme	900								
Retinopathy, WGH - W&TR PCT contribution	9								
STARDOC	160								
Audiology equipment	152								
Margaret Ward / Hornets Ward Re-configuration	1,450								
CRL undershoot 03/04	3,158								
sub-total	13,839								
Other Funding									
LA3 bunker refurbishment - contribution from charitable funds	135								
sub-total	135								
TOTAL FUNDING	13,974								

BALANCE SHEET AS AT 31st MAY (P2) 2004 (BOARD REPORT)

	ACTUAL 01/04/04 £'000	ACTUAL 31/05/04 £'000	FORECAST 31/03/05 £'000
FIXED ASSETS			
Land	39,946	42,915	80,155
Buildings	94,102	100,763	107,877
Dwellings	10,693	11,491	12,612
Fixtures	2,883	3,073	2,852
Plant & Equipment	9,436	9,347	10,435
I.M. & T.	2,450	2,337	3,870
A.I.C.O.C.	8,018	9,182	3,292
A.I.C.O.C. from donations	143	149	6
Intangible Fixed Assets	114	108	78
Total Fixed Assets	167,785	179,365	221,177
CURRENT ASSETS			
Stocks & W.I.P.	2,755	2,755	2,755
Debtors - NHS iro Prov / Early ret (Back To Back)	966	966	966
Debtors - NHS Other	8,596	10,337	8,596
Debtors - Non NHS Capital	0	0	0
Debtors - Non NHS Other	8,926	7,610	5,426
Cash in hand & at bank	122	6,399	122
Cash Invested	0	0	0
Total Current Assets	21,365	28,067	17,865
CURRENT LIABILITIES < 1 Year			
Creditors - NHS	3,354	4,016	3,354
Creditors - Non NHS Trade	9,798	15,742	13,405
Creditors - Non NHS Non Trade	4,451	5,879	4,451
Creditors - Non NHS Capital	1,725	540	1,725
Bank Overdraft	122	126	122
Dividend Provision	0	1,029	0
Total Current Liabilities	19,450	27,332	23,057
Net Current Assets/(Liabilities)	1,915	735	(5,192)
Other Debtors Due >1 Year	443	454	443
Provision For Liabilities & Charges	6,186	6,186	6,186
Total Net Assets	163,957	174,368	210,242
CAPITAL & RESERVES			
PDC	135,567	135,567	138,315
Total Originating Capital Debt	135,567	135,567	138,315
Income & Expenditure A/C (in year movement)	0	(1,639)	(3,292)
Income & Expenditure Reserve (as at 01.04.03)	(322)	(322)	(322)
Transfer from Revaluation Reserve	3,587	3,587	3,587
Prior Yr Adj-Pension Pre 95	(4,567)	(4,567)	(4,567)
Revaluation Reserve	25,462	37,454	72,490
Realised Donation Reserve	0	0	0
Donation Reserve	4,230	4,288	4,031
Total Capital & Reserves	163,957	174,368	210,242

The Trust is required to meet the following targets:

(Capital Resource Limit). This is the amount of Capital funding allocated to the Trust for the current year : £ 13,770k as at 31/05/04.

(External Finance Limit) This is the amount of cash available for the Trust to fund the CRL for the current year (CRL less planned depreciation, less capital underspend 02/03) : £2,748k as at 31/05/04.

(Public Sector Payment Policy) - minimum 90%.

	Month	Cumulative
Number of invoices paid within 30 days	6,916	13,216
Percentage of invoices paid within 30 days	95.05%	95.24%
Value of invoices paid within 30 days (£k)	7,719	11,443
Percentage of invoices paid within 30 days	93.56%	94.08%