GLOUCESTERSHIRE HOSPITALS NHS FOUNDATION TRUST
PUBLIC BOARD MEETING WEDNESDAY 10th MAY 2017

Report Title
2017/18 Financial Recovery Plan and Budget Update
Sponsor and Author(s)
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Executive Summary

Purpose

This purpose of this report is to brief to the Board on the development of the Financial Recovery Plan (FRP) and to seek Board approval for the 2017/18 budget position.

It provides an iteration history of the FRP and the three primary financial statements associated with the budget position for information.

Key issues to note

Financial Recovery Plan

- Progression of the development of the FRP
- The FRP and Operational Plan for 2017/18 both show a deficit position of £14.6m. The cost pressures, total CIP now required to recover additional pressures and resultant phasing are not in line with the final budget position presented in this paper.

2017/18 Budget

- The budget position is a deficit of £14.631m which is in line with the plan position as submitted to NHS Improvement in March 2017.
- This is supported by working capital and capital borrowing of £27.6m which provides deficit support and funding for capital spend in excess of internally generated funds.
- The CIP required to deliver the £14.6m deficit position is £34.7m, an increase of £3m over the original FRP submission which breaks down as:
    - £1.0m Trakcare income risk
    - £1.0m interest as a result of a 6% charge due to Financial Special Measures
    - £0.4m Trakcare support costs removed from original business case
    - £0.6m additional management capacity (CIP embeds, corporate governance, project

support)

Conclusions
The budgeted deficit for 2017/18 is £14.7m, with a CIP requirement of £34.7m.

No STF funding has been accounted for in the budget as a control total has still not been agreed.

Implications and Future Action Required
Following approval budgets to be disseminated to the organisation.

Budget position and phasing to be adopted as the basis for any future FRP iterations. This will need to be formally agreed with NHSI to form the basis of ongoing statutory monitoring.

Recommendations

The Board is asked to approve the Budget.

Impact Upon Strategic Objectives

The budget presented will meet the Financial Recovery Plan target deficit for 2017/18.

Impact Upon Corporate Risks

None.

Regulatory and/or Legal Implications

The Board is required on an annual basis to approve the Trust budget.

Equality & Patient Impact

None.

Resource Implications

Finance	✓	Information Management & Technology	
Human Resources		Buildings	

Action/Decision Required

For Decision		For Assurance		For Approval	✓	For Information	

Date the paper was presented to previous Committees

Quality & Performance Committee	Finance Committee	Audit Committee	Remuneration & Nomination Committee	Senior Leadership Team	Other (specify)

Gloucestershire Hospitals NHS
NHS Foundation Trust

Report to the Trust Board

Financial Recovery Plan Update

Financial Recovery Plan Update

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The update follows the iteration history of the financial recovery plan alongside material changes at each stage.

The changes are driven by:

- Improved information and the maturity of the Trusts planning cycle over the period
- Changes to national planning guidance reflected in the appropriate submissions
- Ongoing discussions with NHSI and The Trust's FSM Improvement Director

Month	Financial Recovery Plan version	I&£ Deficit	Material changes
Nov-16	FRP submission and draft Operational Plan for 2017/18	(16.7)	
Dec-16	Draft Operational Plan for 2017/18	(14.7)	Overall £2m improvemnet to I&E deficit followed from conversations and challenges with NHSI as part of the FSM review meeting Improved income position - including movements around QIPP, CQUIN and pass-through costs
Feb-17	FRP submission (as part of Financial Speaial Measures update)	(14.7)	Changes to cost and income classification and phasing as a result of ongoing review No change to I&E bottom line
Mar-17	Final Operational Plan for 2017/18	(14.6)	Minor change to bottom line as a result of roundings Changes to monthly phasing to reflect: CIP delivery based on a more developed plan Trakcare income recovery risk (income reduced for Q1 and recouped over Q2 - Q4) Reduction to CAPEX and associated PDC funding as a result of ongoing review of capital pressures and the underlying programme
Risks and associated mititgations updated at each stage			

Financial Recovery Plan Update

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Month	Financial Recovery Plan version	I&£ Deficit	Material changes
Apr-17	FRP update (as part of Financial Speaial Measures update)	(14.6) submitted (17.6) with pressures	I&E deficit reported in line with revised plan submission of £14.6m (as per mandate from NHSI) Unavoidable pressures summarised and presented: Trakcare income risk (£1.0m) Interest pressure (£1.0m) Trakcare support costs (£0.4m) Additional management capacity (£0.6m) CIP at £31.7m with increased maturity and lower unidentified Requirement to increase CIP to £34.7m to maintain £14.6m deficit Phasing changes actioned as part of Mar-17 Operational Plan update included Changes to capital made in the Mar-19 Operational Plan update included Cash impacts of above changes to revenue and capital reflected as part of revised cashflow, resulting in a £0.7m reduction to borrowing requirement
May-17	Budget Update (covered in detail in the second part of this paper)	(14.6)	CIP increased by £3m to £34.7m to mitigate the pressures highlighted in the April update. Increased CIP requirement phased into Q4 and cost pressures phased across 12 months, driving movements to monthly phasing across the plan. Income pressures around Trakcare phased into Q1 Phasing developments added as part of budget validation work
Risks and associated mititgations updated at each stage			

Gloucestershire Hospitals NHS
NHS Foundation Trust

Report to the Trust Board

2017/18 Budget

Introduction and Overview

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NHS Foundation Trust

The purpose of this report is to seek approval from the Board for the budgets for 2017/18.

Budget Position

The table below shows the budget generated by the current budget setting exercise. The budget deficit is £14.631m, this is in line with the total in the Financial Recovery Plan submitted to NHSI at the end of March. Budgets have been reviewed in detail and issues have been addressed with Divisional Management directly or via Divisional Finance Business Partners. The budget deficit reflects full delivery of CIP including additional target of £3.0m required to address previously reported unavoidable pressures (Trakcare income risk, interest pressure, Trakcare support costs and additional management capacity).

The quarterly phasing of the budget is shown in the table below:

2017/18 Budget	Q1 £000's	Q2 £000's	Q3 £000's	Q4 £000's	Total £000's
SLA & Commissioning Income	(104,405)	(110,427)	(112,279)	(112,871)	(439,982)
PP and RTA Income	(1,164)	(1,156)	(1,166)	(1,181)	(4,668)
Operating Income	(14,073)	(14,084)	(14,250)	(14,435)	(56,842)
Total Income	**(119,642)**	**(125,668)**	**(127,695)**	**(128,487)**	**(501,492)**
Pay	85,170	84,003	82,094	79,678	330,945
Non-Pay					
Drugs	13,863	13,818	13,742	13,166	54,589
Clinical Supplies	12,801	12,747	12,470	11,964	49,981
Other Non-Pay	15,114	15,171	15,093	10,345	55,722
Total Expenditure	**126,948**	**125,740**	**123,398**	**115,152**	**491,237**
EBITDA	**(7,306)**	**(72)**	**4,298**	**13,335**	**10,254**
EBITDA %age	**-6.1%**	**-0.1%**	**3.4%**	**10.4%**	**2.0%**
Depreciation	3,102	3,102	3,102	3,098	12,404
Public Dividend Capital Payable	1,654	1,654	1,654	1,629	6,590
Interest Receivable	(9)	(9)	(9)	(9)	(36)
Interest Payable	1,487	1,487	1,487	1,466	5,927
Surplus/(Deficit)	**(13,540)**	**(6,306)**	**(1,936)**	**7,151**	**(14,631)**

Approach Taken

a) *Expenditure and non-operating income* budgets for 2017/18 used the agreed Divisional Month 7 forecast outturn of 2016/17.

b) For *Commissioned Services* the income reflects contract agreements, ongoing proposals, CIP, planned over-performance to account for repatriation of work currently undertaken either out of county or by private providers and risk adjustments for Trakcare.

Adjustments have been made to reflect:

a) Non-recurrent income and expenditure items

b) The income and expenditure impact of 2016/17 service developments that may only have had a partial impact in the forecast outturn position or that were approved to commence in 2017/18.

c) Establishment vacancies which are not being covered with temporary staffing measures (agency/bank/additional hours/overtime). These are funded at the mid-point of the relevant pay scale.

d) The effect of filling posts, currently covered by temporary measures, substantively. This adjustment will be based on an assessment of posts currently being recruited/planned to be recruited with VCP approval.

e) CIP in line with current Programme Management Office tracker

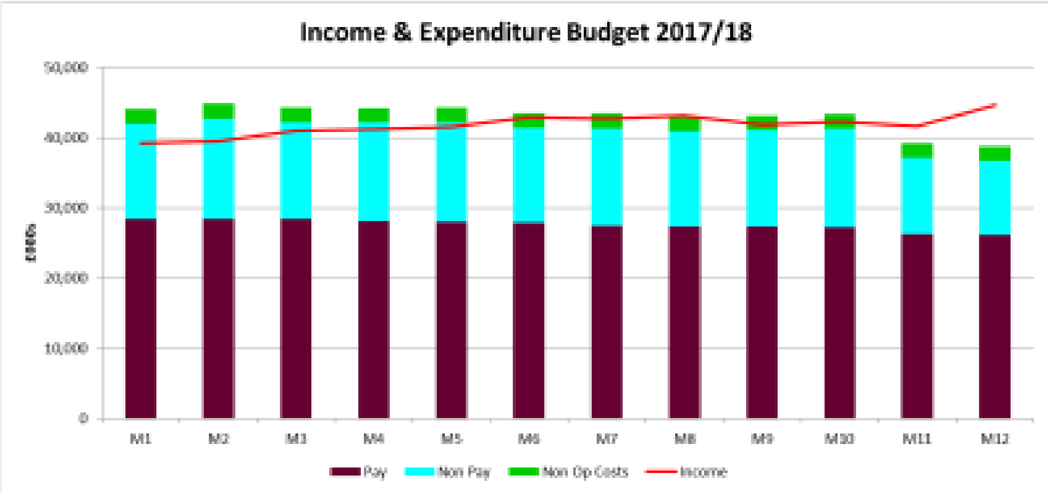
f) Inflation for Pay and Non Pay in line with detailed planning assumptions. Non Pay inflation has been restricted to clinical spend, CNST and rates headings

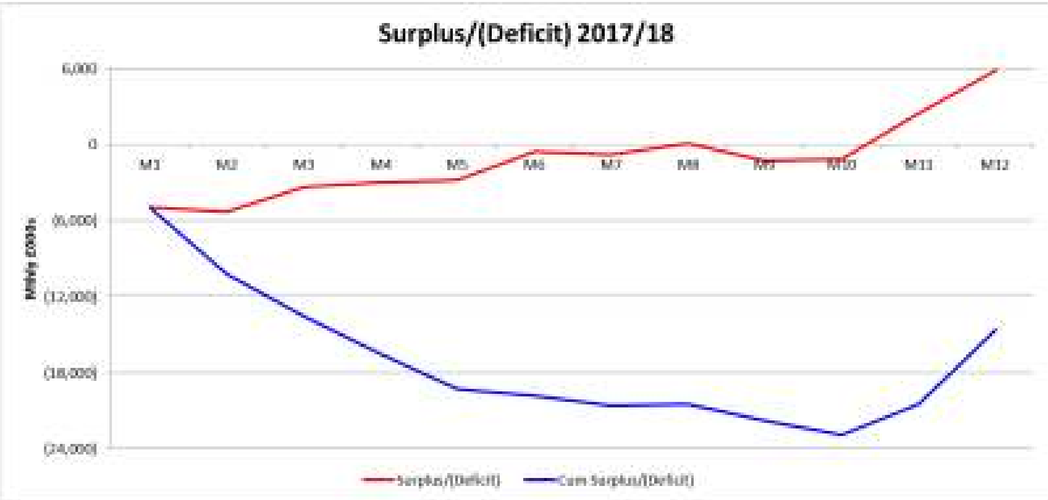
g) Marginal cost of activity changes highlighted in the Trust's analysis of its activity aligned to the signed contracts in place with commissioners. This will include allocation of monies for business cases supported by growth funding at a level to be agreed.

h) Estimates for capital charges are based on the planned capital programme for 2017/18.

Profile

The charts below show the Income and Expenditure and Surplus/(Deficit) profiles.





The budget profile shows a deficit in each month until Months 11 and 12 when a surplus is budgeted. The surpluses in these months arise from increased delivery of CIP. Key items included are: rates rebate of £2.5m assumed in M12 and additional £3m CIP requirement to cover cost pressures, split equally between M11 and M12.

At Quarter 2 the cumulative deficit is £19.8m, the profiling of CIP is such that this is recovered in the following quarters to deliver the £14.6m year-end deficit.

The phasing of the budget does not align to that submitted as part of the NHSI plan in March mainly due to increased costs pressures and the assumed Q4 recovery through additional cost improvement.

The budget has been phased to reflect:

Commissioning income in line with seasonal profiles reflective of prior years and then adjusted for Trakcare risks and phasing impacts.

Normal trends in pay and non-pay based on prior years and in line with business case trajectories and CIP delivery.

CIP programme FY18

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Significant effort has been directed at developing new CIPs for FY18. Work continues to develop these initiatives into PIDs and get them through QIA. Delivery against these schemes is then required. A certain level of unidentified and unallocated CIP remains in FY18, this has increased through budget setting to balance known cost and income pressures which have been incorporated within the budget.

Division/Theme £k	Budget Position FY18	April 2017 FRP Submission FY18	Variance FY 18
Surgery	2,542	2,542	0
Medicine	2,390	2,390	0
D&S	1,154	1,154	0
W&C	1,030	1,030	0
Corporate	937	937	0
EFD	602	602	0
Theatres	692	692	0
Outpatients	1,110	1,110	0
Medical productivity	2,057	2,057	0
Nursing productivity	135	135	0
Agency	2,304	2,304	0
Procurement	2,243	2,243	0
Workforce	1,166	1,166	0
Non pay	890	890	0
Operational growth margin	3,500	3,500	0
Medicines management	813	813	0
Private patients	314	314	0
Income Improvements	3,000	3,000	0
Rates Rebate (Charitable Status)	2,500	2,500	0
Unidentified & unallocated	5,315	2,311	3,004
Total Budget CIP Target	**34,694**	**31,690**	**3,004**

Increase in developed/developing schemes

- Current CIP value (excluding unidentified and unallocated) £29.4M.

Main changes since FRP

- Unidentified and unallocated CIP remains in FY18, this has increased by £3.0m through budget setting to balance known cost and income pressures which have been incorporated within the budget.

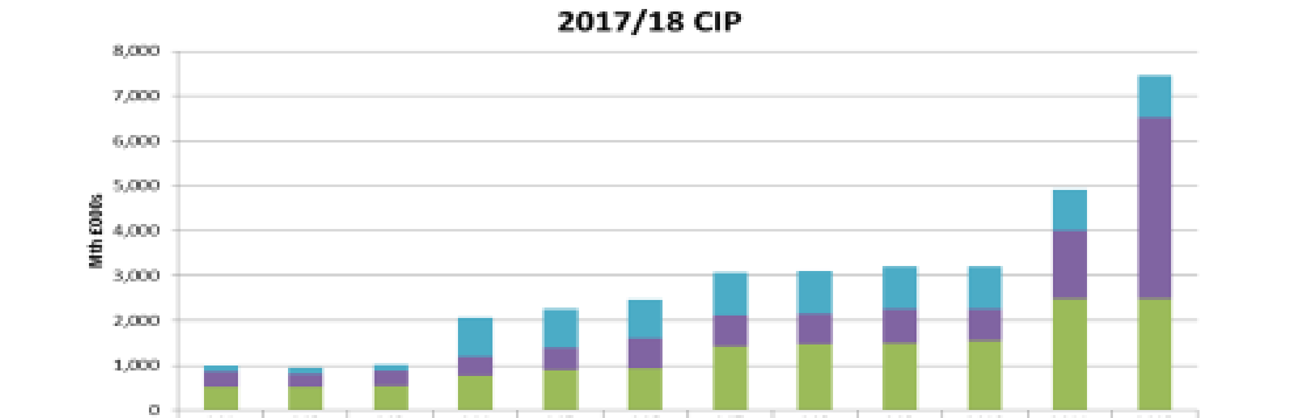
Maturation

- Of the £29.4M schemes, £14.8M 50% are at level 4 and 5. Work is progressing to mature the remaining schemes.
- Operational growth margin and income schemes can only be matured as budget setting is completed, which is due imminently. This will add a further £6.5m 28% at level 5.
- Other schemes will mature quickly as they are now in the early stages of development.
- There are schemes within the Divisions/Themes which are not yet fully identified a pose a higher level of risk to delivery, these amount to £2.2M

£5.3m of savings are yet to be identified and allocated which is a risk to the Budget.

CIP programme FY18

	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Monthly CIP	992	946	1,016	2,059	2,262	2,472	3,058	3,108	3,214	3,198	4,920	7,450
Cum CIP	992	1,938	2,954	5,014	7,275	9,748	12,806	15,913	19,127	22,325	27,245	34,694



	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Income	136	137	147	860	865	873	951	958	958	938	926	926
Non Pay	328	288	335	423	495	674	687	673	768	718	1,514	4,044
Pay	528	520	534	777	901	926	1,420	1,476	1,488	1,543	2,479	2,479

The first chart shows the in-month planned CIP delivery and the cumulative position over the financial year.

The second chart shows the split of the in-month CIP between pay, non-pay and income. This chart highlights the significant increases already described in M11 and M12.

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Capital forecast

The Trust plans for capital expenditure amount to £36.9m by FY19. In addition to this is the major site reconfiguration. All capital is assessed from a basis of risk and is viewed to have been reduced to a minimum level. Loan and/or lease funding will be required to support this level of capital programme. Any National monies that could be secured would reduce the DH funding need.

Capital programme £million	Funding Source	FY18 Plan	FY19 Plan	
H&S, Estates and Environmental	Internal	3.9	4.7	There is a significant backlog of maintenance of c.£47.1m of which £25.7m is categorised as high or significant risk . Spend on Estates, H&S etc. that is completed on a risk assessed basis. It includes spend such as significant roof repairs, fire safety, water treatment and other H&S and environmental improvements required to patient areas.
Service Reconfiguration	Internal	1.0	1.5	ED/winter plan reconfiguration, flow/ward developments
IM&T	Internal /Loans	4.9	2.6	EPR system. Beyond life infrastructure. New telephony system (supports CBO requirements). Joining Up Your Information (Gloucester initiative to share patient information, funded previously through PDC)
Medical Equipment Fund	Internal /Loans	2.4	2.3	Expenditure to replace critical medical equipment across all areas of Trust, significant aged equipment is in use in many areas. Replacements agreed on a risk assessed basis
Administration Hubs	Internal	0.5	1.5	Reconfiguration of administration departments, increase clinical capacity and exit rental property (saving c.£500k pa).
Theatre Refurbishment	Internal	1.9	1.6	Theatre refurbishment programme
Major Equipment Replacement	Internal /Loans	4.9	2.6	Radiology and Radiotherapy equipment and installation, fluoroscopy rooms, autoclaves
Contingency & Other	Internal	0.7	0.5	
Total capital spend		**20.2**	**17.3**	
Funded by:				
Internally - depreciation		12.4	13.8	
Internally – asset sale receipts		1.5	-	Sale of theatre equipment on set up of theatres managed equipment service
External funding		6.3	3.5	Funded through either DH loans or 3rd party loans and finance leases
Total funding		**20.2**	**17.3**	
Strategic Site redevelopment	**PDC**	**12.5**	**20.6**	**The strategic investment case to NHS England is for £69m which supports developments at both Trust sites to create additional capacity and improve patient flow. This has been removed from the financial plan resubmission as unapproved STP funded cases could not be included within submissions. This remains a key investment for the Trust and STP.**

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Cashflow

Cashflow Analysis	Q1 £000's	Q2 £000's	Q3 £000's	Q4 £000's	Total £000's
Surplus (Deficit) from Operations	**(10,408)**	**(3,174)**	**1,196**	**10,237**	**(2,150)**
Adjust for non-cash items:	0	0	0	0	0
Depreciation	3,102	3,102	3,102	3,098	12,404
Impairments within operating result	0	0	0	0	0
Gain/loss on asset disposal	0	0	0	0	0
Provisions	0	0	0	0	0
Other operating non-cash	32	(15)	96	7	120
Operating Cash flows before working capital	**(7,274)**	**(87)**	**4,394**	**13,342**	**10,374**
Working capital movements:	0	0	0	0	0
(Inc.)/dec. in inventories	0	0	0	0	0
(Inc.)/dec. in current assets	(300)	(300)	300	300	0
(Inc.)/dec. in current provisions	0	0	0	0	0
(Inc.)/dec. in trade and other payables	(3,000)	(800)	0	(61)	(3,861)
(Inc.)/dec. in other financial liabilities	4,000	(1,750)	(1,500)	(750)	0
Net cash in/(out) from wokring capital	**700**	**(2,850)**	**(1,200)**	**(511)**	**(3,861)**
Capital investment:	0	0	0	0	0
Capital expenditure	(1,917)	(3,167)	(6,385)	(8,691)	(20,160)
Capital receipts	0	1,500	0	0	1,500
Net cash in/(out) from investment	**(1,917)**	**(1,667)**	**(6,385)**	**(8,691)**	**(18,660)**
Funding and debt:	0	0	0	0	0
PDC Received	0	0	0	0	0
Interest Received	9	9	9	9	36
DH loans - received	4,028	12,755	3,675	7,130	27,587
DH loans - repaid	0	(1,318)	0	(1,318)	(2,636)
Other loans	0	0	0	0	0
Finance lease capital	(513)	(513)	(513)	(513)	(2,052)
PFI/LIFT etc capital	0	0	0	0	0
PDC Dividend paid	0	(3,294)	0	(3,296)	(6,590)
Interest Paid	0	(2,972)	0	(2,955)	(5,927)
Net cash in/(out) from financing	**3,524**	**4,667**	**3,171**	**(943)**	**10,418**
Net cash in/(out)	**(4,967)**	**63**	**(21)**	**3,197**	**(1,728)**

Cash at Bank - Opening	**7,539**	**2,572**	**2,634**	**2,614**	**7,539**
Closing	**2,572**	**2,634**	**2,614**	**5,811**	**5,811**

Cash balances are forecast to remain at or around required minimum levels over the period.

Highlights in cash movements are:

- An opening balance of £7.5m and a closing final balance of £5.8m.
- The Trust is still carrying a level of creditor arrears, which may have to be brought closer to terms. This is reflected by an outflow of cash against trade payables.
- Movements in other financial liabilities reflect the phasing adjustments included in the budget for the impacts of Trakcare income, initial shortfall in Q1 and subsequent recovery.
- Significant capital investment of £20.2m for the year.
- Borrowing to support the accumulated deficit and capital programme over internally generated funds (excluding strategic site development). Total forecast borrowing of £27.6m. Although this is currently shown against DH other sources of funding will be sought for the capital elements of the programme.

Balance Sheet

Gloucestershire Hospitals NHS
NHS Foundation Trust

Trust Financial Position	31st March 2017 (Per Plan Submission) £000	31st March 2018 £000
Non-Current Assests		
Intangible Assets	3,585	3,585
Property, Plant and Equipment	306,267	312,559
Trade and Other Receivables	4,548	4,500
Total Non-Current Assets	**314,400**	**320,644**
Current Assets		
Inventories	7,331	7,331
Trade and Other Receivables	21,500	21,500
Cash and Cash Equivalents	7,539	5,811
Total Current Assets	**36,370**	**34,642**
Current Liabilities		
Trade and Other Payables	(47,567)	(43,767)
Other Liabilities	(274)	(274)
Borrowings	(5,282)	(5,060)
Provisions	(182)	(182)
Total Current Liabilities	**(53,305)**	**(49,283)**
Net Current Assets	**(16,935)**	**(14,641)**
Non-Current Liabilities		
Other Liabilities	(7,320)	(7,640)
Borrowings	(82,670)	(105,569)
Provisions	(1,418)	(1,440)
Total Non-Current Liabilities	**(91,408)**	**(114,649)**
Total Assets Employed	**206,057**	**191,354**
Financed by Taxpayers Equity		
Public Dividend Capital	164,318	164,318
Reserves	67,544	67,544
Retained Earnings	(25,805)	(40,508)
Total Taxpayers' Equity	**206,057**	**191,354**

The balance sheet opening position as at 31st March 2017 reflects the planning submission, not the unaudited outturn presented in the M12 finance reports.

Non Current Assets

- Non-current assets over the period increase due to capital additions. Depreciation is charged in line with current policies and UELs.

Current Assets

- Trade and other receivables are forecast to remain stable over the year with quarterly variation as commented on the prior page. This reflects improved processes implemented in the prior financial year.

Current Liabilities

- Current liabilities are forecast to reduce over the planning period.

Non Current Liabilities

- Non-current liabilities reflect a material increase in borrowings to fund the accumulated deficit and capital programme over internally generated funds. Borrowings also increase to repay capital elements of pre-existing borrowing.

Reserves

- Retained earnings reflect the accumulated deficit.

Risks and mitigations

Gloucestershire Hospitals NHS
NHS Foundation Trust

We are facing significant internal and external risks to delivery, but mitigation planning is well underway. Risks below are from a perspective of finance and finance recovery.

Area	Risk description and mitigation	Potential impact / year
Historic CIP performance & CIP Delivery	**Risk:** The Trust has historically delivered poor CIP performance and has repeatedly revised in-year actuals. Whilst this highlights opportunities to deliver more than 4%, it is also indicative of limited delivery capacity and capability in some areas and cultural change requirements. Within the budget there is still CIP of to be identified , planned and delivered to deliver the budget as presented. **Mitigation:** The CIP PMO (capacity and capabilities) have been strengthened by realigning resource across two PMOs to redirect internal resources with additional recruitment to vacancies. The recruitment of Divisional CIP embeds has also been included within the budget.	Any CIP benefits not delivered will increase the stretch to target or, if not mitigated, will increase the forecast deficit. Any CIP not identified would be an increase to deficit.
Income and Penalties	**Risk:** Activity is lower than contract due to seasonal operational pressures above those factored in to the budget and / or slower than planned mobilisation of additional capacity necessary to deliver. If control total not agreed, penalties related to income resulting from poor performance against national standards, which based on FY17 would amount to £4-5m, are NOT included within the FRP. **Mitigation:** Early agreement of operational plans to enable capacity to be mobilised in advance of year commencing and revisions to operational model before Winter 2017/18 to minimise operational impacts on elective care. Agreement of a control total based on a FY18 deficit of £14.6 will remove the risk of penalties being incurred.	Activity and income not repatriated will result, as a minimum to loss in margin, operational pressures could deteriorate margin further. Penalties incurred will be a direct impact to deficit.
Additional Cost Pressures	**Risk:** Significant additional cost pressures totalling c.£2.0m in FY18 have been included within the budget (these having arisen since completing the FRP update. These relate to the:- TrakCare support team £0.4m (removed from initial business case); loan facility interest above amounts included in FRP of £1.0m FY18; management resource to support current projects and operational pressures £0.6m. Cost pressures beyond these will impact to budget. **Mitigation:** reducing other costs by risk reassessment of business need, development and delivery of further CIP.	Any further cost pressures which cannot be mitigated, or supported with additional non-recurrent income, will impact the budget deficit.
TrackCare implementation	**Risk:** The TrakCare information system went live on 5 December. Bedding down of the system including elements of reporting and data processing backlogs, has lead to information shortfalls and consequent operational difficulties including expected loss of income. TrakCare implementation impacts to activity delivery and hence income have been assessed, an income reduction of £1.0m has been included within the budget. Lost income beyond this will impact to budget **Mitigation:** Programme management support continues and additional dedicated resource aligned to clear data backlogs, required reports are being designed, developed and tested. Support services being brought in to help define and then drive solutions. Agreement of block contracts for part of the year with commissioners.	Reporting and data backlog issues could lead to lost income and/or additional operational cost to support to recover.

Risks and mitigations

Gloucestershire Hospitals NHS
NHS Foundation Trust

We are facing significant internal and external risks to delivery, but mitigation planning is well underway. Risks below are from a perspective of finance and finance recovery.

Area	Risk description and mitigation	Potential impact / year
Workforce and controls	**Risk:** Unable to recruit to key areas resulting in continued reliance on agency (with cost, continuity and risk implications). Other risks include time to deliver organisational change. **Mitigation:** An agency task force is working through options and a series of proactive and reactive controls are in place to ensure delivery. A budget has been created at a level to enable divisions and management to be held to account for financial performance.	Agency reductions not delivered in full from FY17. Financial controls do not deliver in year benefits as planned
QIA process	**Risk:** Not all of the planned actions have been through the QIA process and therefore will be subject to clinical challenge and sign off before implementation, which could reduce the expected benefits or timing. **Mitigation:** The Trust is committed to delivering the budget safely. A concerted effort will be made to replace and resolve any slippages or gaps to target initially by the division which is expecting the shortfall.	Any CIP being rejected or reduced via QIA will increase the stretch to target or, if not mitigated, will increase the forecast deficit.
Lost time or machinery failure	**Risk:** Lost time if unforeseen machinery failure or other Health and Safety issues detected which results in lost time, appointments or unforeseen costs in excess of the capital plan or additional costs to buy in relevant capacity. **Mitigation:** The capital plan includes items to rectify machinery/estates etc which is deemed to be out of date or unsafe, this has been developed on a an initial assessment of risk, with further risk assessment on-going. For the first time, the Trust has established a small capital contingency fund to allow rapid response to issues if they arise in year.	Lost income/activity and cost of replacement or treatment at an alternative provider.

Recommendations

The Board is asked to approve:

- The proposed budget and deficit for 2017/18 of £14.631m.
- That the CIP target now required is £34.7m, with the increase of £3m over the previous plan iteration phased into the final quarter of the financial year.
- The budgeted cash and balance sheet position.

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Tony Brown, Interim Senior Finance Advisor

Presenting Director: **Sarah Stansfield, Acting Director of Finance**

Date: **May 2017**