

INDEPENDENT TRUST FINANCING FACILITY

APPLICATION

Name of Trust:		University Hospital of South Manchester NHS Foundation Trust			
Loans Proposed	1)	£25,000,000			
	2)	£30,000,000			
Date of application:		17th January 2014			
Former Strategic Health Authority:		North West			
Main Commissioners: (£'000)	(2013)	Warwickshire PCT	£171,840	79.76%	
		West Midlands Strategic Health Au	£7,082	3.29%	
		Coventry Teaching PCT	£5,326	2.47%	
		Solihull NHS Care Trust PCT	£2,935	1.36%	
		Birmingham East And North PCT	£2,031	0.94%	
		Others	£26,231	12.18%	
		Total Income	£215,445	100.00%	
Existing Loans (PFI)	Limit	Drawn	Maturity	Rate	
	£55,821,000	£55,821,000			
	£24,390,000	£24,390,000			
Total Existing:		£80,211,000	£80,211,000		
Loans Proposed:		£25,000,000			
Total Loans:		£105,211,000	85.72%	Tier 2	
Working Capital:		£30,000,000			
Purpose of new loan(s):		1) Temprary liquidity support to resolve repayment profile of PFI 2) Working Capital			
Term of new loan(s):		1) 10 years 2) 5 years			
Repayment programme:		Nil			
Interest rate:		currently	1)	2.02%	
			2)	0.45%	
Fees:		Nil			
Security/Covenants		Negative pledge			
Estimated Debt Capacity:					
Long Term (2x debt service cover)	Tier 2	£122,743,527	Beds:	859	
Working Capital (30 days OpEx)		£34,508,466			
Date of Authorisation:		01/11/06	Trust Type: Acute and specialist trust		
Monitor Published Rating:		Finance Governance	3 -	*	
Care Quality Commission Rating		Meets all standards			
Reference Cost Index (2010/11)		98	(MFF adjusted)	96	(Non-adjusted)
Ratios:		Required (Tier 2)		Projected (max)	
Minimum dividend cover		>1x		13.63	
Minimum interest cover		>3x		2.77	
Minimum debt service cover		>2x		1.74	
Maximum debt service / net revenue		<2.5%		2.64%	
Debt / net assets				125%	

* Monitor is investigating financial stability and sustainability concerns following the findings of a third party report

University Hospital of South Manchester NHS Foundation Trust (UHSM)

Covering Note

UHSM has a high level of borrowing commitments largely associated with the Wythenshawe Hospital PFI scheme, but also arising from loans taken to fund recent Cystic Fibrosis and Maternity capital schemes. As a consequence, the Trust's forecasts show that it is already close to breaching Monitor's Tier 2 ratio for minimum debt service cover calculation under the now-defunct Prudential Borrowing Code, but which is currently still considered a reasonable benchmark for a prudent maximum level of borrowing

The Trust currently also faces significant pressures in relation to its future levels of liquidity. This is a consequence of both the relatively low level of liquidity inherited from the former South Manchester University Hospitals NHS Trust, together with high levels of PFI unitary payments required up to 2023 (unlike more recent PFI agreements, UHSM's PFI contract, signed in 1998, has a stepped, rather than a flat profile of unitary payments).

In the attached paper, The Trust recognises the need for a financial solution to mitigate the stepped profile of PFI unitary payment for a period. This effectively means funding a roll-up of the excess payments until such time as the payments become affordable again, followed by repayment of the additional debt incurred during the period. This can be achieved because the payments step back down again later in the profile.

Recommendation

The cash flows presented show that a feasible structure can be put in place, subject to the Trust being able to achieve a consistent performance and, in particular, a sustainable plan around the need for CIPs. The Trust wishes to pursue this option.

In the meantime, Monitor has recently intervened to the extent of investigating financial stability and sustainability concerns following the findings of a third party report, which highlights both short term performance issues against the Trust's CIP programme and the longer term issues around PFI.

In order to progress the concept, the ITFF Committee is therefore asked to note this application and confirm support for the plan to provide interim funding in respect of the PFI payment profile, pending the outcome of the Monitor investigation.

Whilst the proposal is for a combined loan and working capital solution, it should also be noted that as yet it has not been possible to finalise discussions around the provision of working capital facilities, and so while this is the optimum structure, an alternative may be proposed at some point.

NR/14.01.14

University Hospital of South Manchester NHS Foundation Trust

Business Case for Additional Loan Support from the Independent Trust Financing Facility

January 2014

1. Introduction

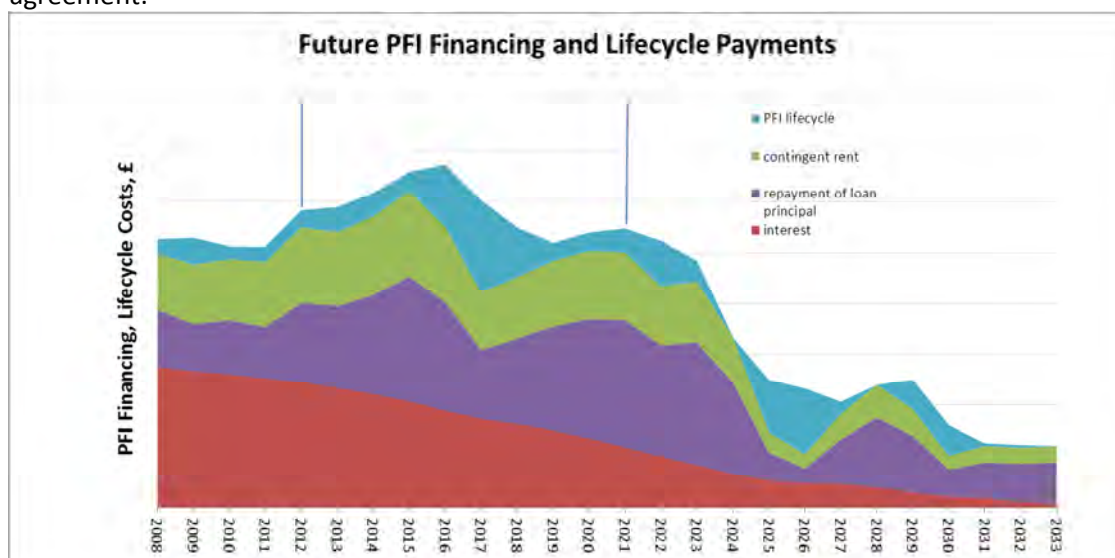
The purpose of this paper is to:

- i. provide background to the financial challenges facing the Trust, namely:
 - the cash drain caused by the Trust's PFI payment profile
 - the need to develop a £50m recovery plan in order to achieve recurrent financial balance
- ii. seek support for a loan and working capital facility to mitigate the liquidity pressures created by the PFI

2. Background

a. PFI payment profile

The Trust is 15 years into a 35 year PFI contract signed in 1998 under which a private sector consortium was contracted to design, build, finance and maintain the Acute block and Mental Health facility on the Wythenshawe Hospital site. The Trust's PFI contract was one of the earliest in the NHS and has a different structure compared to more recent PFI agreements. Most notably, the profile of the unitary charge payments across the life of the contract has been sculpted, whereas modern PFI projects have a smooth unitary charge which simply indexes every year with inflation. The profile for the Trust's PFI unitary payments is therefore unusual and is not smooth, with major spikes in the 10 years from 2013/14 to 2022/23, followed by reduced payments in the last 10 years of the agreement:



It is this profile which creates significant liquidity pressures for the Trust across the next 10 years.

The reasons for this uneven profile are:

- i. The profile is sculpted to reflect planned lifecycle expenditure and anticipates major items such as lifts and boiler plant requiring replacement within the next 10 years. The sculpting also mirrors the PFI operators original forecast payments of corporation tax liabilities (and tax relief), and subordinated debt repayments.
- ii. Although the PFI contract itself is a 35 year agreement, the payment profile is based on the PFI loan funding which is actually repaid by the PFI operator within the first 25 years of the agreement, resulting in peaks in cash payments from 2012 to 2022 followed by a final 10 years of significantly reduced cash payments.

b. Financial Gap, Recovery Plan and Assumed Downside

The Trust has set an efficiency target of £19m (circa 5%) for 2013/14. The Trust's forecast is to achieve £16.5m of efficiencies in 2013/ 14, with over £4m of this being non-recurrent measures, hence a recurrent CIP shortfall of £7m.

Going forward, the Trust needs to develop and deliver on plans to reduce costs by c. £30m (i.e. 7% of operating expenses) in 2014/15 and a further c. £20m (5% of expenses) in the following year. Given that Monitor's Guidance for the Annual Planning Review 2014/15 recommends that providers should plan for tariff efficiencies of 4% p.a. for the forthcoming 5 years, the efficiencies required by the Trust are clearly challenging. The Trust has commissioned McKinsey to work on the identification and quantification of CIP potential and this work is due to conclude by the end of January 2014. Their initial assessment indicates the ability to achieve a CIP target of £50m over the next two years will be very difficult and further work is ongoing. This will then be the cornerstone of the Trust's Financial Recovery Plan which is required to be submitted to Monitor by 31st January 2014.

Given the magnitude of this savings requirement it is prudent to assume there will be some slippage in achieving the Recovery Plan. The financial modelling presented later in this business case therefore assumes the following modest downside:

- the current 2013/ 14 £2.5m gap remains unresolved recurrently;
- delivery of £15m CIP in 2014/ 15 resulting in a £15m gap in that year (including the £2.5m shortfall from 2013/ 14);
- 2015/16 savings target of £20m achieved in full in that year;
- the £15m gap due to slippage in 14/15 savings targets is resolved via an additional £5m savings in 2015/16 and £10m in 2016/17.

c. Combined financial challenge

It is the combined impact of the PFI cash drain, together with the scale of the Trust's recovery plan savings, which make it imperative for the Trust to implement effective actions to mitigate its deteriorating liquidity. Based on the above noted downside assumptions, without effective mitigating action, the Trust's net surplus and cash forecast position is:

	2014/15	2015/16	2016/17	2017/18	2018/19
net I&E surplus/(deficit), £m	(12.9)	(7.6)	(1.5)	3.1	2.7
year-end forecast cash, £m	14.1	(0.3)	(0.7)	0.6	(1.2)
Forecast Continuity of Service Risk Rating (CoSRR)	1.0	1.0	1.5	1.5	1.5

Monitor provide trusts with a Continuity of Service Risk rating (CoSRR) on a scale of 1 to 4 (1 being the highest level of risk) and this is based on two metrics- the ability to service debt and liquidity. As a Trust with a PFI where payments are sculpted as shown in the chart on page 1, the Trust performs badly against both these metrics and is considered by Monitor to be at significant risk in the forthcoming years.

This situation has prompted the Trust's regulator, Monitor, to commission a stage 2 review into the Trust's financial plans which has now been escalated to a formal investigation into whether the Trust is in breach of its licence. Monitor's concerns include the following financial pressures for the Trust:

- financial stability in the short to medium term, as well as the Trust's long-term sustainability
- strategic and financial options to secure its long-term sustainability, particularly in light of increasing PFI costs in 2014/15

3. Mitigating Options to Address Liquidity Pressures

a. Options already pursued

The Trust has used KPMG as financial advisors to assess the options of:

- i. full termination of the PFI contract, backed by a loan from a new source
- ii. re-financing of the existing PFI contract
- iii. a re-profiling of the PFI unitary charge payments with the existing PFI provider and its shareholders and lenders

The conclusion for options (i) and (ii) was these would prove costly and be unlikely to demonstrate value for money for the public purse, and would therefore not be supported by Treasury.

Option (iii) was discussed with the PFI provider who put forward a 5 year proposal for smoothing the PFI payments. However, their proposal equated to borrowing at an interest rate of 12% and would also involve significant one-off costs for legal fees – therefore this option was again ruled out on value for money grounds. For this option to be pursued the SPV's lender would also require a revised Deed of Safeguard and given the value for money concerns it is highly unlikely that this would be agreed with HM Treasury.

In light of the deteriorating liquidity position, the Trust has established a Cash Committee to identify and progress delivery of actions to preserve cash. Membership of the Committee includes representation from senior finance and procurement staff, and also key operational leads. The current objectives of the committee include:

- iv. Improving cash planning and cash awareness across the organisation
- v. Reducing overall debtors and ensuring prompt settlement of invoices
- vi. Reducing stock levels
- vii. Reducing prepayments
- viii. Identifying opportunities to extend creditors payment terms

The Trust has commissioned KPMG to review and enhance the Cash Committee's role in delivering these objectives and to support the Committee in identifying cash preservation measures and improved short term cash flow forecasting.

b. Loan from Independent Trust Financing Facility (ITFF)

As noted above, the PFI profile leads to significantly increased cash outflows in the 10 year period from 2013/14 to 2022/23, followed by 10 years of much reduced cash outflows in the period 2023/24 to 2032/33. Therefore if an additional loan could be used to provide a cash injection across

the next 10 years, with agreement to only commence repayments at the end of that 10 year period, then this would have the effect of smoothing the impact of the PFI payment profile.

It is this concept which the Trust wishes to take forward with the Independent Trust Financing Facility.

In order to assess the impact of different loan options on the Trust's cash and liquidity, both the Trust's long-term and detailed short-term financial models have been updated for the following scenarios:

	Long-term (20 years)	Short-term (3 yrs, monthly)
Downside (as noted in para. 2b above), unmitigated	Appendix A	Appendix B
Downside (as noted in para. 2b above) with £40m loan	Appendix A	Appendix C
Downside (as noted in para. 2b above) with £25m loan	Appendix A	Appendix D

Key points to note and assumptions for these scenarios are:

Downside, unmitigated

Monthly cash balances (Appendix B) fall below zero in 2015/16. The Trust then continues with "negative cash" for a further 9 years.

Downside, £40m loan

£40m is the amount needed to fully smooth the Trust's PFI profile across the next 10 years. The loan is assumed to be drawn down in broadly equal instalments in the 8 years from 2015/16 to 2022/23, and then repaid across the 10 year period from 2023/24 to 2032/33. In modelling the impact of a loan the Trust has assumed interest payments of 3.75%.

It is this option which gives the Trust most headroom on future cash balances (although the Trust could be accused of drawing cash in excess of need from 16/17 onwards).

Downside, £25m loan

Based on the current downside assumptions, £25m is the minimum loan needed to maintain cash balances at a viable level, i.e. a year end cash balance of £10m in order to meet payments of staff and creditors. It should be noted that in-year cash balances fall below this level in 2015/ 16 and 2016/ 17, and in some months becomes negative, however the Trust will aim to mitigate this with cash preservation actions and a Working Capital Facility provided by the ITFF. Again the loan is assumed to be drawn down in broadly equal instalments in the 8 years from 2015/16 to 2022/23, and then repaid across the 10 year period from 2023/24 to 2032/33, an interest rate of 3.75% has been assumed.

It is important to note that this £25m loan option does not improve the Trust's performance against Monitor's Continuity of Service Risk ratings (CoSRR). However, this is not the rationale for pursuing this option. The Trust is merely seeking to mitigate the cash drain caused by peaks in its PFI payment profile, and ensure sufficient cash balances are in place so the Trust can meet its obligations to pay staff and suppliers.

c. Working Capital Facility (WCF)

The financial modelling shows that with either of the loan amounts, the Trust will still be faced with significant net current liabilities until 2032/33 – i.e. amounts payable to current creditors will be considerably in excess of cash and short term debtor balances. This is further illustrated by the high levels of negative liquidity days for both loan scenarios. The in-month modelling also shows that, with a £25m loan, the Trust may also have negative cash balances in the early months of 2016/ 17.

Therefore from an operational perspective, the Trust feels strongly that it would prudent to have the contingency of a 30 day working capital facility in place – particularly given the risks on delivery of the recovery plan, and inevitable day-to-day and month-to-month fluctuations in cash balances.

A 30 day working capital facility is currently equivalent to £32m for University Hospital of South Manchester NHS Foundation Trust.

The Trust is also keen to take this forward with the Independent Trust Financing Facility.

4. Conclusion

The Trust faces a deteriorating liquidity position at a time when it must also achieve significant recovery plan savings. The Trust's regulator, Monitor, also has concerns over the Trust's plans and has begun a formal investigation into whether the Trust is in breach of its licence. Monitor's concerns include the following financial pressures for the Trust:

- financial stability in the short to medium term, as well as the Trust's long-term sustainability
- strategic and financial options to secure its long-term sustainability, particularly in light of increasing PFI costs in 2014/15

Whilst the Trust is instigating a recovery plan to address its CIP programme going forward it needs additional support to address the cash concerns arising from the profiling of the PFI payments. The Trust's preferred solution to mitigate these cash pressures is to work with the Independent Trust Financing Facility to implement the hybrid option of a £25m loan plus a 30 day working capital facility.

5. Recommendation

The Trust is formally requesting that ITFF grant the Trust:

- a £25m loan which will be drawn down by the Trust over a 8 year period and then repaid over the following 10 years.
- a 30 day working capital facility to mitigate against the short term cash pressures that may occur during this period.

Appendix A- Summary of loan scenarios

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Scenario D1 - modest downside, no loan																					
EBITDA	19.8	22.3	9.5	14.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9
Financing Costs (exc new loan)	(19.3)	(22.3)	(22.4)	(22.5)	(21.4)	(21.8)	(22.2)	(22.5)	(22.5)	(21.6)	(21.7)	(20.0)	(16.7)	(16.0)	(17.5)	(18.6)	(17.6)	(15.6)	(16.1)	(16.0)	(16.1)
Interest (new loan)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Normalised net surplus	0.5	(0.0)	(12.9)	(7.6)	3.5	3.1	2.7	2.4	2.4	3.3	3.2	5.0	8.2	9.0	7.5	6.3	7.3	9.4	8.9	9.0	8.8
New loan outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash (no new loan)	66.7	40.0	14.1	(0.3)	0.7	0.6	(1.2)	(3.8)	(6.7)	(8.0)	(10.0)	(8.9)	(1.7)	6.9	12.7	16.4	21.8	31.8	40.9	50.1	59.0
Net Current Assets (Liabilities)	(7.7)	(14.0)	(32.8)	(44.1)	(43.8)	(44.6)	(46.9)	(49.8)	(52.1)	(53.9)	(54.6)	(51.1)	(43.3)	(36.0)	(31.1)	(26.5)	(19.7)	(10.1)	(1.0)	8.0	18.5
PFI Capex	1.1	1.0	0.9	3.0	4.5	2.5	0.9	1.0	1.3	2.7	1.3	-	3.5	4.5	0.9	-	2.3	2.4	0.2	0.2	-
Non PFI capex	9.9	8.9	8.2	6.0	4.5	6.5	8.1	8.0	7.7	6.3	7.7	9.0	5.5	4.5	8.1	9.0	6.7	6.6	8.8	8.8	9.0
Total Capex	10.9	9.9	9.1	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Debt Service Capacity	1.37	1.28	0.51	0.85	1.66	1.55	1.45	1.38	1.35	1.48	1.43	1.72	2.84	3.33	2.45	2.03	2.35	4.13	3.62	3.64	3.50
Liquidity (days)	(11.4)	(15.5)	(34.2)	(45.6)	(46.6)	(47.4)	(49.6)	(52.4)	(54.6)	(56.3)	(57.0)	(53.6)	(46.1)	(39.0)	(34.3)	(29.9)	(23.4)	(14.1)	(5.3)	3.4	13.5
Debt Service Capacity	2	2	1	1	2	2	2	2	2	2	2	2	4	4	3	3	3	4	4	4	4
Liquidity (days)	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	3	4	4
COSRR	2	1.5	1	1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2.5	2.5	2	2	2	2.5	3.5	4	4

Scenario D2 - modest downside, £40m PFI "smoothing" loan

EBITDA	19.8	22.3	9.5	14.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9
Financing Costs (exc new loan)	(19.3)	(22.3)	(22.4)	(22.5)	(21.4)	(21.8)	(22.2)	(22.5)	(22.5)	(21.6)	(21.7)	(20.0)	(16.7)	(16.0)	(17.5)	(18.6)	(17.6)	(15.6)	(16.1)	(16.0)	(16.1)
Interest (new loan)	-	-	-	(0.2)	(0.4)	(0.6)	(0.8)	(1.0)	(1.2)	(1.3)	(1.5)	(1.4)	(1.2)	(1.1)	(0.9)	(0.8)	(0.6)	(0.5)	(0.3)	(0.2)	-
Normalised net surplus	0.5	(0.0)	(12.9)	(7.8)	3.1	2.5	1.9	1.4	1.3	2.0	1.7	3.6	7.0	7.9	6.6	5.5	6.7	8.9	8.6	8.8	8.8
New loan outstanding	-	-	-	5.5	11.0	16.0	21.0	26.0	31.0	35.5	40.0	36.0	32.0	28.0	24.0	20.0	16.0	12.0	8.0	4.0	-
Cash (including loan)	66.7	40.0	14.1	5.0	11.0	15.3	17.8	19.3	20.2	22.0	23.1	18.8	20.8	24.3	25.2	24.2	25.0	30.5	35.3	40.3	45.2
Net Current Assets (Liabilities)	(7.7)	(14.0)	(32.8)	(38.8)	(33.4)	(29.8)	(27.9)	(26.8)	(25.3)	(23.9)	(25.6)	(27.4)	(24.8)	(22.5)	(22.6)	(22.7)	(20.5)	(15.4)	(10.6)	(5.7)	4.8
PFI Capex	1.1	1.0	0.9	3.0	4.5	2.5	0.9	1.0	1.3	2.7	1.3	-	3.5	4.5	0.9	-	2.3	2.4	0.2	0.2	-
Non PFI capex	9.9	8.9	8.2	6.0	4.5	6.5	8.1	8.0	7.7	6.3	7.7	9.0	5.5	4.5	8.1	9.0	6.7	6.6	8.8	8.8	9.0
Total Capex	10.9	9.9	9.1	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Debt Service Capacity	1.37	1.28	0.51	0.84	1.61	1.49	1.38	1.31	1.27	1.37	1.31	1.26	1.79	1.99	1.66	1.46	1.64	2.38	2.23	2.27	2.24
Liquidity (days)	(11.43)	(15.53)	(34.23)	(40.63)	(36.54)	(33.10)	(31.27)	(30.18)	(28.69)	(27.37)	(29.02)	(30.75)	(28.28)	(26.07)	(26.11)	(26.25)	(24.15)	(19.16)	(14.55)	(9.85)	0.28
Debt Service Capacity	2	2	1	1	2	2	2	2	2	2	2	2	3	3	2	2	2	3	3	3	3
Liquidity (days)	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	4
COSRR	2	1.5	1	1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2	2	1.5	1.5	1.5	2	2	2.5	3.5

Scenario D3 - modest downside, £25m loan

EBITDA	19.8	22.3	9.5	14.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9
Financing Costs (exc new loan)	(19.3)	(22.3)	(22.4)	(22.5)	(21.4)	(21.8)	(22.2)	(22.5)	(22.5)	(21.6)	(21.7)	(20.0)	(16.7)	(16.0)	(17.5)	(18.6)	(17.6)	(15.6)	(16.1)	(16.0)	(16.1)
Interest (new loan)	-	-	-	(0.1)	(0.3)	(0.4)	(0.5)	(0.6)	(0.7)	(0.8)	(0.9)	(0.8)	(0.8)	(0.7)	(0.6)	(0.5)	(0.4)	(0.3)	(0.2)	(0.1)	-
Normalised net surplus	0.5	(0.0)	(12.9)	(7.7)	3.3	2.8	2.2	1.8	1.7	2.5	2.3	4.1	7.5	8.3	6.9	5.8	6.9	9.1	8.7	8.9	8.8
New loan outstanding	-	-	-	3.6	7.3	10.4	13.5	16.6	19.8	22.4	25.0	22.5	20.0	17.5	15.0	12.5	10.0	7.5	5.0	2.5	-
Cash (including loan)	66.7	40.0	14.1	3.2	7.5	10.1	11.0	10.9	10.4	10.9	10.6	8.3	12.3	17.7	20.4	21.2	23.7	30.9	37.3	43.9	50.3
Net Current Assets (Liabilities)	(7.7)	(14.0)	(32.8)	(40.6)	(36.9)	(35.0)	(34.7)	(35.1)	(35.0)	(35.0)	(36.6)	(36.4)	(31.8)	(27.7)	(25.9)	(24.2)	(20.3)	(13.5)	(7.1)	(0.7)	9.8
PFI Capex	1.1	1.0	0.9	3.0	4.5	2.5	0.9	1.0	1.3	2.7	1.3	-	3.5	4.5	0.9	-	2.3	2.4	0.2	0.2	-
Non PFI capex	9.9	8.9	8.2	6.0	4.5	6.5	8.1	8.0	7.7	6.3	7.7	9.0	5.5	4.5	8.1	9.0	6.7	6.6	8.8	8.8	9.0
Total Capex	10.9	9.9	9.1	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Debt Service Capacity	1.37	1.28	0.51	0.84	1.63	1.51	1.40	1.33	1.30	1.41	1.35	1.40	2.07	2.35	1.89	1.63	1.85	2.83	2.61	2.64	2.59
Liquidity (days)	(11.43)	(15.53)	(34.23)	(42.33)	(39.95)	(38.12)	(37.82)	(38.21)	(38.11)	(38.13)	(39.59)	(39.39)	(35.05)	(31.01)	(29.27)	(27.69)	(23.93)	(17.33)	(11.17)	(4.97)	5.16
Debt Service Capacity	2	2	1	1	2	2	2	2	2	2	2	2	3	3	3	2	3	4	4	4	4
Liquidity (days)	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	3	4
COSRR	2	1.5	1	1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2	2	2	1.5	2	2.5	3	3.5	4

2014/ 15													2015/ 16												
Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	FYE £m	Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	FYE £m
0.7	0.7	0.7	1.4	0.7	0.6	2.0	0.9	-0.4	1.1	-0.3	1.3	9.5	1.1	1.1	1.1	1.8	1.1	1.1	2.4	1.4	0.1	1.7	0.2	1.7	14.9
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(10.4)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(10.7)
(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(1.7)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(2.2)
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.9)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.9)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(9.5)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(9.0)
(1.2)	(1.2)	(1.2)	(0.5)	(1.2)	(1.2)	0.1	(0.9)	(2.2)	(0.7)	(2.2)	(0.5)	(12.9)	(0.8)	(0.7)	(0.8)	(0.1)	(0.8)	(0.8)	0.5	(0.5)	(1.7)	(0.2)	(1.7)	(0.2)	(7.7)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1.2)	(1.2)	(1.2)	(0.5)	(1.2)	(1.2)	0.1	(0.9)	(2.2)	(0.7)	(2.2)	(0.5)	(12.9)	(0.8)	(0.7)	(0.8)	(0.1)	(0.8)	(0.8)	0.5	(0.5)	(1.7)	(0.2)	(1.7)	(0.2)	(7.7)

2014/ 15													2015/ 16												
Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	FYE £m	Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	FYE £m
206.1	205.9	205.8	205.7	205.6	205.5	205.4	205.3	205.2	205.1	205.0	204.9	204.9	204.8	204.6	204.5	204.3	204.2	204.1	203.9	203.8	203.6	203.5	203.4	203.2	203.2
0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
206.4	206.3	206.2	206.1	206.0	205.9	205.8	205.7	205.6	205.5	205.4	205.3	205.3	205.1	205.0	204.8	204.7	204.6	204.4	204.3	204.1	204.0	203.9	203.7	203.6	203.6
4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
17.0	18.0	17.5	18.1	17.8	17.5	18.4	16.4	16.4	18.1	17.5	12.9	12.9	17.0	18.0	17.5	18.1	17.8	17.5	18.4	16.4	16.4	18.1	17.5	12.9	12.9
32.6	28.5	25.2	23.5	22.3	20.1	18.9	19.7	16.4	13.4	11.3	14.1	14.1	9.0	7.0	6.0	4.9	4.2	2.3	1.7	3.1	0.5	(1.9)	(3.3)	(0.3)	(0.3)
54.2	51.0	47.2	46.1	44.6	42.1	41.8	40.5	37.3	35.9	33.3	31.5	31.5	30.5	29.5	28.0	27.5	26.5	24.3	24.7	23.9	21.4	20.7	18.7	17.1	17.1
(58.4)	(56.9)	(55.4)	(55.5)	(55.7)	(55.0)	(55.1)	(55.3)	(55.4)	(55.5)	(55.7)	(55.0)	(55.0)	(55.2)	(55.4)	(55.5)	(55.7)	(55.9)	(55.0)	(55.2)	(55.4)	(55.5)	(55.7)	(55.9)	(55.0)	(55.0)
(4.8)	(4.7)	(4.6)	(4.5)	(4.4)	(4.3)	(4.2)	(4.1)	(4.0)	(3.8)	(3.6)	(3.4)	(3.4)	(3.3)	(3.2)	(3.1)	(3.0)	(2.9)	(2.8)	(2.7)	(2.6)	(2.5)	(2.3)	(2.1)	(1.9)	(1.9)
(4.9)	(4.8)	(4.8)	(4.7)	(4.7)	(4.6)	(4.6)	(4.5)	(4.5)	(4.4)	(4.4)	(4.3)	(4.3)	(4.2)	(4.0)	(3.9)	(3.8)	(3.6)	(3.5)	(3.4)	(3.3)	(3.1)	(3.0)	(2.9)	(2.7)	(2.7)
(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
(69.7)	(68.0)	(66.4)	(66.3)	(66.3)	(65.5)	(65.5)	(65.4)	(65.4)	(65.3)	(65.2)	(64.3)	(64.3)	(64.2)	(64.2)	(64.1)	(64.1)	(64.0)	(62.9)	(62.8)	(62.8)	(62.7)	(62.6)	(62.4)	(61.2)	(61.2)
(15.5)	(17.1)	(19.2)	(20.2)	(21.8)	(23.4)	(23.6)	(24.9)	(28.1)	(29.4)	(31.9)	(32.8)	(32.8)	(33.7)	(34.6)	(36.1)	(36.6)	(37.5)	(38.5)	(38.2)	(38.8)	(41.3)	(41.9)	(43.8)	(44.1)	(44.1)
190.9	189.3	187.0	185.9	184.2	182.5	182.2	180.8	177.5	176.1	173.4	172.5	172.5	171.4	170.3	168.7	168.1	167.0	165.9	166.1	165.3	162.7	161.9	160.0	159.5	159.5
(4.1)	(4.1)	(4.0)	(3.9)	(3.8)	(3.8)	(3.7)	(3.6)	(3.6)	(3.5)	(3.4)	(3.3)	(3.3)	(3.3)	(3.2)	(3.2)	(3.1)	(3.1)	(3.0)	(3.0)	(2.9)	(2.9)	(2.8)	(2.8)	(2.8)	(2.8)
(5.6)	(5.5)	(5.5)	(5.4)	(5.4)	(5.4)	(5.3)	(5.3)	(5.3)	(5.2)	(5.2)	(5.1)	(5.1)	(5.1)	(5.1)	(5.0)	(5.0)	(4.9)	(4.9)	(4.9)	(4.8)	(4.8)	(4.8)	(4.7)	(4.6)	(4.6)
(50.5)</																									

2014/15													2015/16												
Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	FYE	Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	FYE
0.7	0.7	0.7	1.4	0.7	0.6	2.0	0.9	(0.4)	1.1	(0.3)	1.3	9.5	1.1	1.1	1.1	1.8	1.1	1.1	2.4	1.4	0.1	1.7	0.2	1.7	14.9
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4.1)	(1.0)	0.5	(0.6)	0.4	0.2	(0.9)	2.0	(0.1)	(1.6)	0.6	4.6	-	(4.1)	(1.0)	0.5	(0.6)	0.4	0.2	(0.9)	2.0	(0.1)	(1.6)	0.6	4.6	-
(1.8)	(1.8)	(1.8)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(6.9)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(2.1)
(5.2)	(2.1)	(0.6)	0.6	0.9	0.7	0.9	2.8	(0.6)	(0.7)	0.0	5.7	2.6	(3.1)	0.0	1.5	1.1	1.3	1.2	1.4	3.3	(0.1)	(0.2)	0.5	5.9	12.9
(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(9.1)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(9.0)
(6.0)	(2.8)	(1.4)	(0.1)	0.1	(0.0)	0.2	2.1	(1.3)	(1.5)	(0.7)	4.9	(6.5)	(3.9)	(0.7)	0.7	0.3	0.6	0.4	0.6	2.5	(0.8)	(0.9)	(0.2)	5.2	3.9
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.9)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.1	(0.5)
(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(10.5)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(9.8)
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(0.4)	(0.4)	(1.0)	(0.6)	(0.4)	(0.4)	(0.4)	(0.4)	(1.0)	(0.6)	(0.4)	(0.4)	(6.5)	(0.4)	(0.4)	(0.9)	(0.6)	(0.4)	(0.4)	(0.4)	(0.4)	(0.9)	(0.6)	(0.4)	(0.4)	(5.9)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(0.8)	-	-	-	-	-	(0.8)	(1.7)	-	-	-	-	-	(1.1)	-	-	-	-	-	(1.1)	(2.2)
(7.3)	(4.2)	(3.3)	(1.7)	(1.2)	(2.2)	(1.2)	0.7	(3.2)	(3.0)	(2.1)	2.7	(25.9)	(5.1)	(1.9)	(1.1)	(1.1)	(0.6)	(1.9)	(0.6)	1.3	(2.6)	(2.3)	(1.4)	3.0	(14.4)
40.0	32.7	28.5	25.2	23.5	22.3	20.1	19.0	19.7	16.4	13.4	11.4	40.0	14.1	9.0	7.1	6.0	4.9	4.3	2.4	1.8	3.1	0.5	(1.8)	(3.3)	14.1
(7.3)	(4.2)	(3.3)	(1.7)	(1.2)	(2.2)	(1.2)	0.7	(3.2)	(3.0)	(2.1)	2.7	(25.9)	(5.1)	(1.9)	(1.1)	(1.1)	(0.6)	(1.9)	(0.6)	1.3	(2.6)	(2.3)	(1.4)	3.0	(14.4)
32.7	28.5	25.2	23.5	22.3	20.1	19.0	19.7	16.4	13.4</																

Summarised Statement of Comprehensive Income

	2016/ 17													
	Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	FYE £m	
EBITDA	1.9	1.9	1.9	2.6	1.9	1.9	3.2	2.3	1.0	2.5	1.1	2.6	24.9	
Exceptional Income/Costs- Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exceptional- redundancy													-	
Gain/(loss) on disposal of assets													-	
Total Depreciation (incl. finance lease depreciation)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(10.7)	
PDC Dividend	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(2.2)	
Total interest receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	
Total interest payable on NHS Financing	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.9)	
Non Operational income													-	
New Loan Interest													-	
PFI interest payable	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(7.8)	
Surplus/(Deficit)	0.1	0.2	0.1	0.8	0.1	0.1	1.4	0.5	(0.8)	0.8	(0.7)	0.9	3.5	
Adjustment For Exceptional Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Normalised Surplus/(Deficit)	0.1	0.2	0.1	0.8	0.1	0.1	1.4	0.5	(0.8)	0.8	(0.7)	0.9	3.5	

Summarised Statement of Financial Position

	2016/ 17													
	Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	FYE £m	
Non-current Assets														
Tangible & Intangible Assets	203.1	203.0	202.8	202.7	202.5	202.4	202.3	202.1	202.0	201.8	201.7	201.6	201.6	
Long term Payables	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Total Fixed Assets	203.4	203.3	203.2	203.0	202.9	202.8	202.6	202.5	202.3	202.2	202.1	201.9	201.9	
Current Assets														
Inventories & Work in Progress	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	
Receivables	17.0	18.0	17.5	18.1	17.8	17.5	18.4	16.4	16.4	18.1	17.5	12.9	12.9	
Cash at bank and in hand	(4.2)	(4.9)	(4.8)	(4.7)	(4.1)	(4.8)	(4.1)	(1.5)	(2.8)	(3.8)	(3.9)	0.7	0.7	
Total Current Assets	17.3	17.6	17.2	17.9	18.2	17.2	18.8	19.4	18.1	18.7	18.1	18.1	18.1	
Current Liabilities (amounts due in less than one year)														
Payables, accruals & deferred income	(55.2)	(55.4)	(55.5)	(55.7)	(55.9)	(55.0)	(55.2)	(55.4)	(55.5)	(55.7)	(55.9)	(55.0)	(55.0)	
Provisions < 1 year	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	
PFI lease < 1 year	(2.8)	(2.8)	(2.9)	(3.0)	(3.0)	(3.1)	(3.1)	(3.2)	(3.2)	(3.3)	(3.3)	(3.4)	(3.4)	
Loans < 1 year	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.5)	(1.5)	(1.5)	(1.5)	
Total Current Liabilities	(61.4)	(61.7)	(61.9)	(62.1)	(62.4)	(61.5)	(61.8)	(62.0)	(62.2)	(62.4)	(62.6)	(61.8)	(61.8)	
Net Current Assets (Liabilities)	(44.1)	(44.1)	(44.7)	(44.2)	(44.2)	(44.3)	(43.0)	(42.6)	(44.1)	(43.6)	(44.5)	(43.7)	(43.7)	
Total Assets Less Current Liabilities	159.3	159.2	158.5	158.8	158.7	158.5	159.6	159.8	158.2	158.5	157.6	158.2	158.2	
Creditors: Amounts falling due after more than one year	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	
Provisions > 1 year	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.7)	(4.7)	
PFI lease > 1 year	(43.6)	(43.3)	(43.0)	(42.7)	(42.4)	(42.2)	(41.9)	(41.6)	(41.3)	(41.0)	(40.7)	(40.5)	(40.5)	
Loan > 1 year	(19.7)	(19.7)	(19.1)	(18.9)	(18.9)	(18.9)	(18.9)	(18.9)	(18.3)	(18.2)	(18.2)	(18.2)	(18.2)	
TOTAL ASSETS EMPLOYED	88.6	88.8	88.9	89.8	89.9	90.0	91.4	91.9	91.1	91.9	91.2	92.0	92.0	
Taxpayers Equity														
Public dividend capital	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	
Income and expenditure reserve	(59.1)	(59.0)	(58.8)	(58.0)	(57.9)	(57.8)	(56.4)	(55.9)	(56.7)	(55.9)	(56.6)	(55.8)	(55.8)	
Revaluation reserve	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	
Donated asset reserve														
Other Reserves (Government grant reserve etc)														
Total Taxpayers Equity	88.6	88.8	88.9	89.8	89.9	90.0	91.4	91.9	91.1	91.9	91.2	92.0	92.0	
TOTAL FUNDS EMPLOYED	88.6	88.8	88.9	89.8	89.9	90.0	91.4	91.9	91.1	91.9	91.2	92.0	92.0	
	-	-	-	-	-	-	-	-	-	-	-	-	-	

Summarised Cash Flow

	2016/ 17													
	Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	FYE	
EBITDA	1.9	1.9	1.9	2.6	1.9	1.9	3.2	2.3	1.0	2.5	1.1	2.6	24.9	
Excluding Non-Cash Items														
Movement in Working Capital														
Inventories & Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	
Receivables (Debtors)	(4.1)	(1.0)	0.5	(0.6)	0.4	0.2	(0.9)	2.0	(0.1)	(1.6)	0.6	4.6	-	
Payables (Creditors)	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	
CF from Operations	(2.2)	1.0	2.4	2.0	2.3	2.1	2.3	4.3	0.9	0.9	1.6	7.3	25.0	
Capital Expenditure														
Maintenance and Non Maintenance Capex	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(9.0)	
CF before Financing	(2.9)	0.2	1.7	1.3	1.5	1.4	1.6	3.6	0.2	0.2	0.9	6.6	16.0	
Movement in LT Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	
Movement in LT Payables & Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest														
Interest paid on loans and leases (including PFI contingent rent)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(8.7)	
Interest paid on new loan													-	
Interest (paid) / received on cash balances & WC facility	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	
Loans														
Drawdown of loans and leases	-	-	-	-	-	-	-	-	-	-	-	-	-	
Repayment of loans and leases	(0.2)	(0.2)	(0.8)	(0.4)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	(0.4)	(0.2)	(0.2)	(4.3)	
Other														
Public Dividend Capital received	-	-	-	-	-	-	-	-	-	-	-	-	-	
Public Dividend Capital (repaid)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exceptional items													-	
Movement in other grants/capital received													-	
Non Operational income													-	
Dividends Paid	-	-	-	-	-	(1.1)	-	-	-	-	-	(1.1)	(2.2)	
Net cash inflow / (outflow)	(3.9)	(0.7)	0.2	0.1	0.6	(0.7)	0.6	2.6	(1.3)	(1.0)	(0.1)	4.5	1.0	
Opening Cash Balance	(0.3)	(4.2)	(4.9)	(4.8)	(4.6)	(4.0)	(4.7)	(4.1)	(1.5)	(2.8)	(3.8)	(3.8)	(0.3)	
Net cash inflow / (outflow)	(3.9)	(0.7)	0.2	0.1	0.6	(0.7)	0.6	2.6	(1.3)	(1.0)	(0.1)	4.5	1.0	
Closing Cash Balance	(4.2)	(4.9)	(4.8)	(4.6)	(4.0)	(4.7)	(4.1)	(1.5)	(2.8)	(3.8)	(3.8)	0.7	0.7	

2014/ 15													2015/ 16												
Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	FYE £m	Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	
0.7	0.7	0.7	1.4	0.7	0.6	2.0	0.9	-0.4	1.1	-0.3	1.3	9.5	1.1	1.1	1.1	1.8	1.1	1.1	2.4	1.4	0.1	1.7	0.2	1.7	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(10.4)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	
(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(1.7)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.9)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	
-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	
(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(9.5)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	
(1.2)	(1.2)	(1.2)	(0.5)	(1.2)	(1.2)	0.1	(0.9)	(2.2)	(0.7)	(2.2)	(0.5)	(12.9)	(0.8)	(0.8)	(0.8)	(0.1)	(0.8)	(0.8)	0.5	(0.5)	(1.8)	(0.2)	(1.7)	(0.2)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(1.2)	(1.2)	(1.2)	(0.5)	(1.2)	(1.2)	0.1	(0.9)	(2.2)	(0.7)	(2.2)	(0.5)	(12.9)	(0.8)	(0.8)	(0.8)	(0.1)	(0.8)	(0.8)	0.5	(0.5)	(1.8)	(0.2)	(1.7)	(0.2)	

2014/15													2015/16												
Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	FYE £m	Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	
206.1	205.9	205.8	205.7	205.6	205.5	205.4	205.3	205.2	205.1	205.0	204.9	204.9	204.8	204.6	204.5	204.3	204.2	204.1	203.9	203.8	203.6	203.5	203.4	203.2	
0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
206.4	206.3	206.2	206.1	206.0	205.9	205.8	205.7	205.6	205.5	205.4	205.3	205.3	205.1	205.0	204.8	204.7	204.6	204.4	204.3	204.1	204.0	203.9	203.7	203.6	
4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	
17.0	18.0	17.5	18.1	17.8	17.5	18.4	16.4	16.4	18.1	17.5	12.9	12.9	17.0	18.0	17.5	18.1	17.8	17.5	18.4	16.4	16.4	18.1	17.5	12.9	
32.6	28.5	25.2	23.5	22.3	20.1	18.9	19.7	16.4	13.4	11.3	14.1	14.1	9.0	7.0	5.9	4.8	4.2	2.2	7.1	8.4	5.8	3.5	2.0	5.0	
54.2	51.0	47.2	46.1	44.6	42.1	41.8	40.5	37.3	35.9	33.3	31.5	31.5	30.5	29.5	27.9	27.4	26.4	24.2	30.0	29.3	26.7	26.0	24.0	22.4	
58.4	56.9	55.4	55.5	55.7	55.0	55.1	55.3	55.4	55.5	55.7	55.0	55.0	55.2	55.4	55.5	55.7	55.9	55.0	55.2	55.4	55.5	55.7	55.9	55.0	
4.8	4.7	4.6	4.5	4.4	4.3	4.2	4.1	4.0	3.8	3.6	3.4	3.4	3.3	3.2	3.1	3.0	2.9	2.8	2.7	2.6	2.5	2.3	2.1	1.9	
4.9	4.8	4.8	4.7	4.7	4.6	4.6	4.5	4.5	4.4	4.4	4.3	4.3	4.2	4.0	3.9	3.8	3.6	3.5	3.4	3.3	3.1	3.0	2.9	2.7	
1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
69.7	68.0	66.4	66.3	66.3	65.5	65.5	65.4	65.4	65.3	65.2	64.3	64.3	64.2	64.2	64.1	64.1	64.0	62.9	62.8	62.8	62.7	62.6	62.4	61.2	
15.5	17.1	19.2	20.2	21.8	23.4	23.6	24.9	28.1	29.4	31.9	32.8	32.8	33.7	34.7	36.2	36.7	37.6	38.6	32.8	33.5	36.0	36.6	38.4	38.8	
190.9	189.3	187.0	185.9	184.2	182.5	182.2	180.8	177.5	176.1	173.4	172.5	172.5	171.4	170.3	168.6	168.0	166.9	165.8	171.5	170.7	168.0	167.3	165.3	164.8	
4.1	4.1	4.0	3.9	3.8	3.8	3.7	3.6	3.6	3.5	3.4	3.3	3.3	3.3	3.2	3.2	3.1	3.1	3.0	3.0	2.9	2.9	2.8	2.8	2.8	
5.6	5.5	5.5	5.4	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.1	5.1	5.1	5.1	5.0	5.0	4.9	4.9	4.9	4.8	4.8	4.8	4.7	4.6	
50.5	50.2	49.8	49.4	49.1	48.7	48																			

2014/15													2015/16											
Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	FYE	Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar
0.7	0.7	0.7	1.4	0.7	0.6	2.0	0.9	(0.4)	1.1	(0.3)	1.3	9.5	1.1	1.1	1.1	1.8	1.1	1.1	2.4	1.4	0.1	1.7	0.2	1.7
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4.1)	(1.0)	0.5	(0.6)	0.4	0.2	(0.9)	2.0	(0.1)	(1.6)	0.6	4.6	-	(4.1)	(1.0)	-	(0.6)	0.4	0.2	(0.9)	2.0	(0.1)	(1.6)	0.6	4.6
(1.8)	(1.8)	(1.8)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(6.9)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
(5.2)	(2.1)	(0.6)	0.6	0.9	0.7	0.9	2.8	(0.6)	(0.7)	0.0	5.7	2.6	(3.1)	0.0	1.5	1.1	1.3	1.2	1.4	3.3	(0.1)	(0.2)	0.5	5.9
(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(9.1)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
(6.0)	(2.8)	(1.4)	(0.1)	0.1	(0.0)	0.2	2.1	(1.3)	(1.5)	(0.7)	4.9	(6.5)	(3.9)	(0.7)	0.7	0.3	0.6	0.4	0.6	2.5	(0.8)	(0.9)	(0.2)	5.2
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.9)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.1
(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(10.5)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
-	-	-	-	-	-	-	-	-	-	-	-	-	(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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.5	-	-	-	-	-
(0.4)	(0.4)	(1.0)	(0.6)	(0.4)	(0.4)	(0.4)	(0.4)	(1.0)	(0.6)	(0.4)	(0.4)	(6.5)	(0.4)	(0.4)	(0.9)	(0.6)	(0.4)	(0.4)	(0.4)	(0.4)	(0.9)	(0.6)	(0.4)	(0.4)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(0.8)	-	-	-	-	-	(0.8)	(1.7)	-	-	-	-	-	(1.1)	-	-	-	-	-	(1.1)
(7.3)	(4.2)	(3.3)	(1.7)	(1.2)	(2.2)	(1.2)	0.7	(3.2)	(3.0)	(2.1)	2.7	(25.9)	(5.1)	(2.0)	(1.1)	(1.1)	(0.6)	(1.9)	4.9	1.3	(2.6)	(2.4)	(1.4)	2.9
40.0	32.6	28.5	25.2	23.5	22.3	20.1	18.9	19.7	16.4	13.4	11.3	40.0	14.1	9.0	7.0	5.9	4.8	4.2	2.2	7.1	8.4	5.8	3.5	2.0
(7.3)	(4.2)	(3.3)	(1.7)	(1.2)	(2.2)	(1.2)	0.7	(3.2)	(3.0)	(2.1)	2.7	(25.9)	(5.1)	(2.0)	(1.1)	(1.1)	(0.6)	(1.						

Summarised Statement of Comprehensive Income

		2016/ 17													
	FYE	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FYE	
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m			£m	
EBITDA	14.9	1.9	1.9	1.9	2.6	1.9	1.9	3.2	2.3	1.0	2.5	1.1	2.6	24.9	
Exceptional Income/Costs- Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exceptional- redundancy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain/(loss) on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Depreciation (incl. finance lease depreciation)	(10.7)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(10.7)	
PDC Dividend	(2.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(2.2)	
Total interest receivable	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	
Total interest payable on NHS Financing	(0.9)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.9)	
Non Operational income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
New Loan Interest	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.4)	
PFI interest payable	(9.0)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(7.8)	
Surplus/(Deficit)	(7.8)	0.1	0.1	0.1	0.8	0.1	0.0	1.4	0.5	(0.8)	0.7	(0.8)	0.8	3.1	
Adjustment For Exceptional Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Normalised Surplus/(Deficit)	(7.8)	0.1	0.1	0.1	0.8	0.1	0.0	1.4	0.5	(0.8)	0.7	(0.8)	0.8	3.1	

Summarised Statement of Financial Position

		2016/ 17													
	FYE £m	Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	FYE £m	
Non-current Assets															
Tangible & Intangible Assets	203.2	203.1	203.0	202.8	202.7	202.5	202.4	202.3	202.1	202.0	201.8	201.7	201.6	201.6	
Long term Payables	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Total Fixed Assets	203.6	203.4	203.3	203.2	203.0	202.9	202.8	202.6	202.5	202.3	202.2	202.1	201.9	201.9	
Current Assets															
Inventories & Work in Progress	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	
Receivables	12.9	17.0	18.0	17.5	18.1	17.8	17.5	18.4	16.4	16.4	18.1	17.5	12.9	12.9	
Cash at bank and in hand	5.0	1.0	0.3	0.4	0.5	1.0	0.3	6.4	9.0	7.6	6.5	6.4	11.0	11.0	
Total Current Assets	22.4	22.6	22.8	22.4	23.1	23.3	22.3	29.3	29.9	28.6	29.1	28.4	28.4	28.4	
Current Liabilities (amounts due in less than one year)															
Payables, accruals & deferred income	(55.0)	(55.2)	(55.4)	(55.5)	(55.7)	(55.9)	(55.0)	(55.2)	(55.4)	(55.5)	(55.7)	(55.9)	(55.0)	(55.0)	
Provisions < 1 year	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(2.0)	(2.0)	
PFI lease < 1 year	(2.7)	(2.8)	(2.8)	(2.9)	(3.0)	(3.0)	(3.1)	(3.1)	(3.2)	(3.2)	(3.3)	(3.3)	(3.4)	(3.4)	
Loans < 1 year	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.5)	(1.5)	(1.5)	(1.5)	
Total Current Liabilities	(61.2)	(61.4)	(61.7)	(61.9)	(62.1)	(62.4)	(61.5)	(61.8)	(62.0)	(62.2)	(62.4)	(62.6)	(61.9)	(61.9)	
Net Current Assets (Liabilities)	(38.8)	(38.9)	(38.9)	(39.5)	(39.1)	(39.1)	(39.2)	(32.4)	(32.1)	(33.7)	(33.3)	(34.2)	(33.4)	(33.4)	
Total Assets Less Current Liabilities	164.8	164.6	164.4	163.7	164.0	163.8	163.6	170.2	170.3	168.7	168.9	167.8	168.5	168.5	
Creditors: Amounts falling due after more than one year	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	
Provisions > 1 year	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.6)	(4.7)	(4.7)	
PFI lease > 1 year	(43.9)	(43.6)	(43.3)	(43.0)	(42.7)	(42.4)	(42.2)	(41.9)	(41.6)	(41.3)	(41.0)	(40.7)	(40.5)	(40.5)	
Loan > 1 year	(25.2)	(25.2)	(25.2)	(24.6)	(24.4)	(24.4)	(24.4)	(29.9)	(29.9)	(29.3)	(29.1)	(29.1)	(29.1)	(29.1)	
TOTAL ASSETS EMPLOYED	88.3	88.4	88.5	88.6	89.4	89.5	89.6	91.0	91.4	90.6	91.3	90.6	91.4	91.4	
Taxpayers Equity															
Public dividend capital	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	
Income and expenditure reserve	(59.5)	(59.4)	(59.3)	(59.2)	(58.4)	(58.3)	(58.2)	(56.8)	(56.4)	(57.2)	(56.5)	(57.2)	(56.4)	(56.4)	
Revaluation reserve	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	
Donated asset reserve															
Other Reserves (Government grant reserve etc)															
Total Taxpayers Equity	88.3	88.4	88.5	88.6	89.4	89.5	89.6	91.0	91.4	90.6	91.3	90.6	91.4	91.4	
TOTAL FUNDS EMPLOYED	88.3	88.4	88.5	88.6	89.4	89.5	89.6	91.0	91.4	90.6	91.3	90.6	91.4	91.4	

Summarised Cash Flow

		2016/ 17														
	FYE	Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	FYE		
EBITDA	14.9	1.9	1.9	1.9	2.6	1.9	1.9	3.2	2.3	1.0	2.5	1.1	2.6	24.9		
Excluding Non-Cash Items																
Movement in Working Capital																
Inventories & Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Receivables (Debtors)	-	(4.1)	(1.0)	0.5	(0.6)	0.4	0.2	(0.9)	2.0	(0.1)	(1.6)	0.6	4.6	-		
Payables (Creditors)	(2.1)	-	-	-	-	-	-	-	-	-	(0.1)	-	0.2	0.1		
CF from Operations	12.9	(2.2)	1.0	2.4	2.0	2.3	2.1	2.3	4.3	0.9	0.8	1.6	7.4	25.0		
Capital Expenditure																
Maintenance and Non Maintenance Capex	(9.0)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(9.0)		
CF before Financing	3.9	(2.9)	0.2	1.7	1.3	1.5	1.4	1.6	3.6	0.2	0.1	0.9	6.7	16.0		
Movement in LT Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Movement in LT Payables & Provisions	(0.5)	-	-	-	-	-	-	-	-	-	-	-	-	-		
Interest																
Interest paid on loans and leases (including PFI contingent rent)	(9.8)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(8.7)		
Interest paid on new loan	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.4)		
Interest (paid) / received on cash balances & WC facility	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1		
Loans																
Drawdown of loans and leases	5.5	-	-	-	-	-	-	5.5	-	-	-	-	-	5.5		
Repayment of loans and leases	(5.9)	(0.2)	(0.2)	(0.8)	(0.4)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	(0.4)	(0.2)	(0.2)	(4.3)		
Other																
Public Dividend Capital received	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Public Dividend Capital (repaid)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Movement in other grants/capital received	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Non Operational income	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Dividends Paid	(2.2)	-	-	-	-	-	(1.1)	-	-	-	-	-	(1.1)	(2.2)		
Net cash inflow / (outflow)	(9.1)	(3.9)	(0.8)	0.1	0.1	0.6	(0.7)	6.1	2.6	(1.4)	(1.1)	(0.1)	4.6	6.0		
Opening Cash Balance	14.1	5.0	1.0	0.3	0.4	0.5	1.0	0.3	6.4	9.0	7.6	6.5	6.4	5.0		
Net cash inflow / (outflow)	(9.1)	(3.9)	(0.8)	0.1	0.1	0.6	(0.7)	6.1	2.6	(1.4)	(1.1)	(0.1)	4.6	6.0		
Closing Cash Balance	5.0	1.0	0.3	0.4	0.5	1.0	0.3	6.4	9.0	7.6	6.5	6.4	11.0	11.0		

Summarised Statement of Comprehensive Income

	FYE £m	2016/ 17												FYE £m
		Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	
EBITDA	14.9	1.9	1.9	1.9	2.6	1.9	1.9	3.2	2.3	1.0	2.5	1.1	2.6	24.9
Exceptional Income/Costs- Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exceptional- redundancy	-													-
Gain/(loss) on disposal of assets	-													-
Total Depreciation (incl. finance lease depreciation)	(10.7)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(10.7)
PDC Dividend	(2.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(2.2)
Total interest receivable	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Total interest payable on NHS Financing	(0.9)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.9)
Non Operational income	-													-
New Loan Interest	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.3)
PFI interest payable	(9.0)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(7.7)
Surplus/(Deficit)	(7.7)	0.1	0.1	0.1	0.8	0.1	0.1	1.4	0.5	(0.8)	0.7	(0.7)	0.8	3.3
Adjustment For Exceptional Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Normalised Surplus/(Deficit)	(7.7)	0.1	0.1	0.1	0.8	0.1	0.1	1.4	0.5	(0.8)	0.7	(0.7)	0.8	3.3

Summarised Statement of Financial Position

	FYE £m	2016/ 17												FYE £m
		Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	
Non-current Assets														
Tangible & Intangible Assets	203.2	203.1	203.0	202.8	202.7	202.5	202.4	202.3	202.1	202.0	201.8	201.7	201.6	201.6
Long term Payables	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total Fixed Assets	203.6	203.4	203.3	203.2	203.0	202.9	202.8	202.6	202.5	202.3	202.2	202.1	201.9	201.9
Current Assets														
Inventories & Work in Progress	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Receivables	12.9	17.0	18.0	17.5	18.1	17.8	17.5	18.4	16.4	16.4	18.1	17.5	12.9	12.9
Cash at bank and in hand	3.2	(0.7)	(1.5)	(1.3)	(1.2)	(0.7)	(1.4)	2.9	5.5	4.2	3.1	3.0	7.5	7.5
Total Current Assets	20.6	20.8	21.0	20.7	21.4	21.6	20.6	25.8	26.4	25.1	25.6	25.0	24.9	24.9
Current Liabilities (amounts due in less than one year)														
Payables, accruals & deferred income	(55.0)	(55.2)	(55.4)	(55.5)	(55.7)	(55.9)	(55.0)	(55.2)	(55.4)	(55.5)	(55.7)	(55.9)	(55.0)	(55.0)
Provisions < 1 year	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(2.0)	(2.0)
PFI lease < 1 year	(2.7)	(2.8)	(2.8)	(2.9)	(3.0)	(3.0)	(3.1)	(3.1)	(3.2)	(3.2)	(3.3)	(3.3)	(3.4)	(3.4)
Loans < 1 year	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.5)	(1.5)	(1.5)	(1.5)
Total Current Liabilities	(61.2)	(61.4)	(61.7)	(61.9)	(62.1)	(62.4)	(61.5)	(61.8)	(62.0)	(62.2)	(62.4)	(62.6)	(61.9)	(61.9)
Net Current Assets (Liabilities)	(40.6)	(40.6)	(40.6)	(41.2)	(40.8)	(40.8)	(40.9)	(35.9)	(35.6)	(37.1)	(36.8)	(37.6)	(36.9)	(36.9)
Total Assets Less Current Liabilities	163.0	162.8	162.7	161.9	162.3	162.1	161.9	166.7	166.9	165.2	165.4	164.4	165.0	165.0
Creditors: Amounts falling due after more than one year	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)
Provisions > 1 year	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)
PFI lease > 1 year	(43.9)	(43.6)	(43.3)	(43.0)	(42.7)	(42.4)	(42.2)	(41.9)	(41.6)	(41.3)	(41.0)	(40.7)	(40.5)	(40.5)
Loan > 1 year	(23.2)	(23.2)	(23.2)	(22.6)	(22.4)	(22.4)	(22.4)	(26.1)	(26.1)	(25.5)	(25.3)	(25.3)	(25.3)	(25.3)
TOTAL ASSETS EMPLOYED	88.4	88.5	88.7	88.8	89.6	89.7	89.8	91.2	91.6	90.8	91.6	90.8	91.7	91.7
Taxpayers Equity														
Public dividend capital	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5
Income and expenditure reserve	(59.4)	(59.3)	(59.1)	(59.0)	(58.2)	(58.1)	(58.0)	(56.6)	(56.1)	(56.9)	(56.2)	(56.9)	(56.1)	(56.1)
Revaluation reserve	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Donated asset reserve														
Other Reserves (Government grant reserve etc)														
Total Taxpayers Equity	88.4	88.5	88.7	88.8	89.6	89.7	89.8	91.2	91.6	90.8	91.6	90.8	91.7	91.7
TOTAL FUNDS EMPLOYED	88.4	88.5	88.7	88.8	89.6	89.7	89.8	91.2	91.6	90.8	91.6	90.8	91.7	91.7

Summarised Cash Flow

	FYE	2016/ 17												FYE
		Apr £m	May £m	Jun £m	Jul £m	Aug £m	Sep £m	Oct £m	Nov £m	Dec £m	Jan £m	Feb	Mar	
EBITDA	14.9	1.9	1.9	1.9	2.6	1.9	1.9	3.2	2.3	1.0	2.5	1.1	2.6	24.9
Excluding Non-Cash Items														
Movement in Working Capital														
Inventories & Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables (Debtors)	-	(4.1)	(1.0)	0.5	(0.6)	0.4	0.2	(0.9)	2.0	(0.1)	(1.6)	0.6	4.6	-
Payables (Creditors)	(2.1)	-	-	-	-	-	-	-	-	-	(0.1)	-	0.1	-
CF from Operations	12.9	(2.2)	1.0	2.4	2.0	2.3	2.1	2.3	4.3	0.9	0.8	1.6	7.3	24.9
Capital Expenditure														
Maintenance and Non Maintenance Capex	(9.0)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(9.0)
CF before Financing	3.9	(2.9)	0.2	1.7	1.3	1.5	1.4	1.6	3.6	0.2	0.1	0.9	6.6	15.9
Movement in LT Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movement in LT Payables & Provisions	(0.5)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest														
Interest paid on loans and leases (including PFI contingent rent)	(9.8)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(8.6)
Interest paid on new loan	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.3)
Interest (paid) / received on cash balances & WC facility	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Loans														
Drawdown of loans and leases	3.6	-	-	-	-	-	-	3.7	-	-	-	-	-	3.7
Repayment of loans and leases	(5.9)	(0.2)	(0.2)	(0.8)	(0.4)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	(0.4)	(0.2)	(0.2)	(4.3)
Other														
Public Dividend Capital received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Dividend Capital (repaid)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exceptional items	-													-
Movement in other grants/capital received	-													-
Non Operational income	-													-
Dividends Paid	(2.2)	-	-	-	-	-	(1.1)	-	-	-	-	-	(1.1)	(2.2)
Net cash inflow / (outflow)	(10.9)	(3.9)	(0.8)	0.1	0.1	0.6	(0.7)	4.3	2.6	(1.4)	(1.1)	(0.1)	4.5	4.3
Opening Cash Balance	14.1	3.2	(0.7)	(1.5)	(1.3)	(1.2)	(0.7)	(1.4)	2.9	5.5	4.2	3.1	3.0	3.2
Net cash inflow / (outflow)	(10.9)	(3.9)	(0.8)	0.1	0.1	0.6	(0.7)	4.3	2.6	(1.4)	(1.1)	(0.1)	4.5	4.3
Closing Cash Balance	3.2	(0.7)	(1.5)	(1.3)	(1.2)	(0.7)	(1.4)	2.9	5.5	4.2	3.1	3.0	7.5	7.5

INCOME STATEMENT	2010/11	2011/12	2012/13
	£'000	£'000	£'000
Operating Income from continuing operations	347,676	385,780	431,923
Operating Expenses of continuing operations	(335,920)	(377,166)	(419,853)
OPERATING SURPLUS / (DEFICIT)	11,756	8,614	12,070
FINANCE COSTS			
Finance income	157	260	281
Finance expense - financial liabilities	(8,368)	(9,414)	(9,639)
Finance expense - unwinding of discount on provisions	(149)	(139)	(111)
PDC Dividends payable	(1,735)	(1,253)	(826)
NET FINANCE COSTS	(10,095)	(10,546)	(10,295)
Share of Profit / (Loss) of Associates/Joint Ventures accounted for using the equity method	0	0	0
Gain/(loss) from transfer by absorption	0	0	0
Movement in fair value of investment property and other investments	0	0	0
Corporation tax expense	0	0	0
Surplus/(Deficit) from continuing operations	1,661	(1,932)	1,775
Surplus/(deficit) of discontinued operations and the gain/(loss) on disposal of discontinued operations	0	0	0
SURPLUS/(DEFICIT) FOR THE YEAR	1,661	(1,932)	1,775
Other comprehensive income			
Impairments	(12,904)	0	0
Revaluations	0	0	(3,542)
Transfer to retained earnings on disposal of assets	0	0	0
Movements arising from classifying non current assets as Assets Held for Sale	0	0	0
Other recognised gains and losses	0	0	0
Actuarial gains/(losses) on defined benefit pension schemes	0	0	0
Other reserve movements	22	0	0
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE PERIOD	(11,221)	(1,932)	(1,767)
Prior period adjustments	0	0	0
Merger adjustments	0	0	0
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR	(11,221)	(1,932)	(1,767)

BALANCE SHEET	2010/11	2011/12	2012/13
	£'000	£'000	£'000
Non-current assets			
Intangible assets	641	213	8
Property, plant and equipment	181,028	182,267	181,706
Investment Property	0	0	0
Investments in associates (and joined controlled operations)	0	0	0
Other Investments	0	0	0
Trade and other receivables	2,066	1,778	354
Other financial assets	0	0	0
Other assets	0	0	0
Total non-current assets	183,735	184,258	182,068
Current assets			
Inventories	5,611	5,274	5,377
Trade and other receivables	13,824	15,269	14,689
Other financial assets	0	0	0
Non-current assets for sale and assets in disposal groups	0	0	0
Cash and cash equivalents	44,650	46,241	66,748
Total current assets	64,085	66,784	86,814
Current liabilities			
Trade and other payables	(43,311)	(40,702)	(60,348)
Borrowings	(3,549)	(4,201)	(5,483)
Other financial liabilities	0	0	0
Provisions	(5,605)	(6,853)	(10,149)
Other liabilities	(13,718)	(17,445)	(18,499)
Liabilities in disposal groups	0	0	0
Total current liabilities	(66,183)	(69,201)	(94,479)
Total assets less current liabilities	181,637	181,841	174,403
Non-current liabilities			
Trade and other payables	0	0	0
Borrowings	(84,968)	(85,157)	(80,211)
Other financial liabilities	0	0	0
Provisions	(4,882)	(4,475)	(4,997)
Other liabilities	(3,932)	(6,286)	(5,039)
Total non-current liabilities	(93,782)	(95,918)	(90,247)
Total assets employed	87,855	85,923	84,156
Financed by			
Minority Interest	0	0	0
Public Dividend Capital	117,472	117,472	117,472
Revaluation reserve	30,441	28,718	25,176
Available for sale investments reserve	0	0	0
Other reserves	0	0	0
Merger reserve	0	0	0
Income and expenditure reserve	(60,058)	(60,267)	(58,492)
Total taxpayers' and others' equity	87,855	85,923	84,156

CASHFLOW STATEMENT	2010/11	2011/12	2012/13
	£'000	£'000	£'000
Operating surplus/(deficit) from continuing operations	11,756	8,614	12,070
Operating surplus/(deficit) of discontinued operations	0	0	0
Operating surplus/(deficit)	11,756	8,614	12,070
Depreciation and amortisation	8,968	9,236	9,163
Impairments	397	4,032	0
Reversals of impairments	0	0	(1,379)
EBITDA	21,121	21,882	19,854
(Gain)/Loss on disposal	0	0	0
Non-cash donations/grants credited to income	0	0	0
Interest accrued and not paid	(86)	64	(4)
Dividends accrued and not paid or received	755	(285)	104
Amortisation of government grants	(13)	0	0
Amortisation of PFI credit	0	0	0
(Increase)/Decrease in Trade and Other Receivables	149	(1,157)	2,004
(Increase)/Decrease in Other Assets	0	0	0
(Increase)/Decrease in Inventories	(339)	337	(103)
Increase/(Decrease) in Trade and Other Payables	4,912	519	19,285
Increase/(Decrease) in Other Liabilities	5,992	6,081	(193)
Increase/(Decrease) in Provisions	1,441	702	3,707
Tax (paid) / received	4,250	(3,168)	73
Movements in operating cash flow of discontinued operations	0	0	0
Movements in operating cash flow in respect of Transforming Community Services transaction	0	0	0
Other movements in operating cash flows	0	0	0
NET CASH GENERATED FROM/(USED IN) OPERATIONS	38,182	24,975	44,727
Cash flows from investing activities			
Interest received	157	260	281
Purchase of financial assets	0	0	0
Sales of financial assets	0	0	0
Purchase of intangible assets	0	(1)	0
Sales of intangible assets	0	0	0
Purchase of Property, Plant and Equipment	(18,099)	(14,102)	(10,268)
Sales of Property, Plant and Equipment	0	0	0
Cash flows attributable to investing activities of discontinued operations	0	0	0
Cash from acquisitions of business units and subsidiaries	0	0	0
Cash from (disposals) of business units and subsidiaries	0	0	0
Net cash generated from/(used in) investing activities	(17,942)	(13,843)	(9,987)
Cash flows from financing activities			
Public dividend capital received	0	0	0
Public dividend capital repaid	0	0	0
Loans received from the Foundation Trust Financing Facility	0	4,390	553
Loans received from the Department of Health	7,057	0	0
Other loans received	0	0	0
Loans repaid to the Foundation Trust Financing Facility	0	(421)	(993)
Loans repaid to the Department of Health	(420)	0	0
Other loans repaid	0	0	0
Capital element of finance lease rental payments	0	0	0
Other capital receipts	0	0	0
Capital element of Private Finance Initiative Obligations	(2,018)	(3,128)	(3,224)
Interest paid	(635)	(957)	(1,055)
Interest element of finance lease	0	0	0
Interest element of Private Finance Initiative obligations	(7,647)	(8,457)	(8,584)
PDC Dividend paid	(2,362)	(968)	(930)
Cash flows from (used in) other financing activities	0	0	0
Net cash generated from/(used in) financing activities	(6,025)	(9,541)	(14,233)
Increase/(decrease) in cash and cash equivalents	14,215	1,591	20,507
Cash and Cash equivalents at 1 April	30,435	44,650	46,241
Cash and Cash equivalents at start of period for new FTs	0	0	0
Cash and Cash equivalents changes due to transfers by absorption	0	0	0
Cash and Cash equivalents at 31 March and 31 March	44,650	46,241	66,748

RATIOS	2010/11	2011/12	2012/13
	£'000	£'000	£'000
EBITDA Margin	6.07%	5.67%	4.60%
Surplus Margin	0.59%	0.54%	0.09%
Average Return on Assets		2.42%	0.47%
Current Ratio	97%	97%	92%
Cashflow Ratio (Op Cash / Depreciation + Dividend)	197%	209%	199%
Capex Ratio (Capex / Depreciation)	200%	150%	109%
Gearing (LT Liabs / Net Assets)	107%	112%	107%
Liquidity (Days OpCosts)	(8)	(7)	(11)
Debt Coverage Ratio	1.61	1.57	1.34
Liquidity Rating	2	2	2
Debt Coverage Rating	2	2	2
Overall Rating	2	2	2

University Hospital of South Manchester NHS Foundation Trust

Operating Costs as % of Revenues	2010/11 £'000	2011/12 £'000	2012/13 £'000	2010/11 £'000	2011/12 £'000	2012/13 £'000	
Total Revenues	347,676	385,780	431,923				All FTs
Employee Expenses	204,211	219,869	229,348	58.74%	56.99%	53.10%	62.12%
Redundancy & Early Retirement	2,009	580	62	0.58%	0.15%	0.01%	0.31%
R & D	2,238	14,545	20,407	0.64%	3.77%	4.72%	0.53%
Pay Costs	208,458	234,994	249,817	59.96%	60.91%	57.84%	62.96%
Services from NHS Bodies	3,501	4,443	4,612	1.01%	1.15%	1.07%	1.62%
Purchase of healthcare from non NHS bodies	2,852	2,432	2,744	0.82%	0.63%	0.64%	0.78%
Purchase of External Services	6,353	6,875	7,356	1.83%	1.78%	1.70%	2.40%
Supplies and services - clinical (excluding drug costs)	39,972	40,422	44,505	11.50%	10.48%	10.30%	7.55%
Supplies and services - general	24,763	28,934	31,524	7.12%	7.50%	7.30%	1.75%
Inventories consumed (excluding drugs)	-	-	38	0.00%	0.00%	-0.01%	0.71%
Drug Costs	22,063	23,121	26,000	6.35%	5.99%	6.02%	7.25%
Supplies and Services	86,798	92,477	101,991	24.97%	23.97%	23.61%	17.26%
Establishment	2,508	2,893	3,278	0.72%	0.75%	0.76%	1.38%
Premises	13,741	14,949	15,459	3.95%	3.88%	3.58%	4.58%
Rentals under operating leases	-	1,285	1,145	0.00%	0.33%	0.27%	0.80%
Loss on Disposal	-	-	-	0.00%	0.00%	0.00%	0.06%
Premises	16,249	19,127	19,882	4.67%	4.96%	4.60%	6.82%
Consultancy costs	651	583	770	0.19%	0.15%	0.18%	0.50%
Professional Fees	181	323	124	0.05%	0.08%	0.03%	0.18%
Clinical negligence	4,368	5,288	5,481	1.26%	1.37%	1.27%	1.27%
Professional Costs	5,200	6,194	6,375	1.50%	1.61%	1.48%	1.95%
Provisions & Write Downs	17	698	260	0.00%	0.18%	0.06%	0.11%
Other	3,502	3,533	25,009	1.01%	0.92%	5.79%	0.00%
Provisions and Other	3,519	4,231	25,269	1.01%	1.10%	5.85%	0.11%
Total Cash OpCosts	326,577	363,898	410,690	93.93%	94.33%	95.08%	93.74%
EBITDA	21,099	21,882	21,233	6.07%	5.67%	4.92%	6.26%
Total Revenues	347,676	385,780	431,923	100.00%	100.00%	100.00%	100.00%
Depreciation	8,521	8,807	8,958	2.45%	2.28%	2.07%	2.70%
Amortisation	447	429	205	0.13%	0.11%	0.05%	0.14%
Impairments	375	4,032	-	0.11%	1.05%	0.00%	1.78%
Net Non-Cash	9,343	13,268	9,163	2.69%	3.44%	2.12%	4.62%
Operating Surplus / Deficit before Financing Costs	11,756	8,614	12,070	3.38%	2.23%	2.79%	

Name of Trust University Hospital of South Manchester NHS Foundation Trust

Based on year ending

31/03/2013

Assumptions

Total Revenues £431,923,000

Surplus/(Deficit) before Interest £12,070,000

Depreciation £7,784,000

Revenues available for Debt Service £19,854,000

Dividends Paid (£930,000)

Total Assets Employed £84,156,000

Estimated Prudential Borrowing Limit - Tier 1 £91,750,422

Actual Prudential Borrowing Limit - Tier 2 £122,743,527

Proposed Debt £105,211,000

Interest Rate 6.82%

Term of Borrowing 25.0

Current Risk Rating 3

Debt to Capital Ratio 146%

Prudential Borrowing Limit £122,743,527

Annual Interest payable (year 1) £8,369,444

Annual Principal repayments £4,909,741

Max Annual Debt Service £13,279,185

Minimum Dividend Cover (min) 1

Minimum Interest Cover (min) 2

Minimum Debt Service Cover (min) 1.5

Maximum Debt Service to Revenue (max) 10.0%

Complies with Prudential Borrowing Code

Current Required Covenant Ratio

Fails Prudential Borrowing Code

Debt sustainable under individual covenant tests

	Current PBL Tier 2	Proposed Debt	TIER 1				TIER 2			
Debt to Capital Ratio	146%	125%	109%	115%	118%	330%	146%	173%	330%	474%
Prudential Borrowing Limit	£122,743,527	£105,211,000	£91,750,422	£96,906,896	£98,978,703	£277,535,280	£122,743,527	£145,402,602	£277,543,303	£398,806,385
Annual Interest payable (year 1)	£8,369,444	£7,173,964	£6,256,135	£6,607,736	£6,749,006	£18,924,143	£8,369,444	£9,914,486	£18,924,690	£27,193,188
Annual Principal repayments	£4,909,741	£4,208,440	£3,670,017	£3,876,276	£3,959,148	£11,101,411	£4,909,741	£5,816,104	£11,101,732	£15,952,255
Max Annual Debt Service	£13,279,185	£11,382,404	£9,926,152	£10,484,012	£10,708,154	£30,025,554	£13,279,185	£15,730,590	£30,026,422	£43,145,444
Minimum Dividend Cover (min)	12.35	13.63	14.62	14.24	14.09	1.00	12.35	10.69	1.00	-7.89
Minimum Interest Cover (min)	2.37	2.77	3.17	3.00	2.94	1.05	2.37	2.00	1.05	0.73
Minimum Debt Service Cover (min)	1.50	1.74	2.00	1.89	1.85	0.66	1.50	1.26	0.66	0.46
Maximum Debt Service to Revenue (max)	3.07%	2.64%	2.30%	2.40%	2.50%	7.00%	3.10%	3.60%	7.00%	10.00%