

Finance Report Month 6 - 30th September 2025

OUTSTANDING CARE

HEALTHY COMMUNITIES

AND A GREAT PLACE TO WORK

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Executive Summary

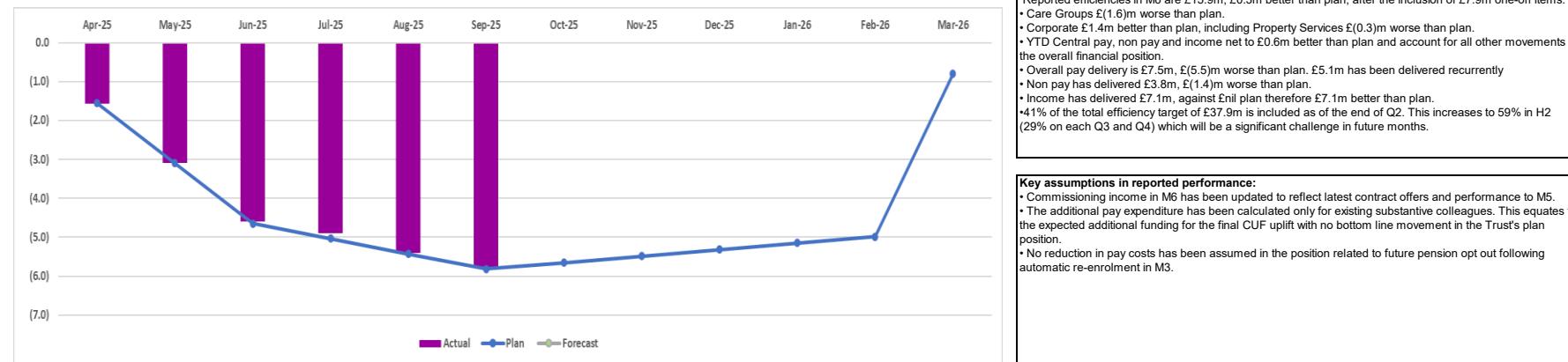
Table 1 - Income and Expenditure Summary

£m	Annual Plan	Year to Date			In Month			The Trust has delivered its planned deficit of £(5.8)m with no variance, at Month 6 year to date (YTD). This position has been achieved in-part through the release of unplanned one-off items totaling £5.9m (detailed below). These benefits offset areas where expenditure is worse than plan, including lower than planned reductions in workforce costs £(5.5)m and in non pay costs £(3.5)m as well as additional unplanned costs for MARS £(0.4)m and Industrial Action direct costs £(0.2)m. Activity related income overperformance is £2.2m.
		Plan	Actuals	Variance	Plan	Actuals	Variance	
I&E Surplus / (Deficit)	(0.8)	(5.8)	(5.8)	0.0	(0.4)	(0.4)	(0.0)	

Key drivers of performance to date are:

Description (£m)	Variance	Narrative	Summary financial performance:
Pay overspend	(5.7)	Lower than planned pay reductions including overtime accrual release £0.2m, offset by pension re-enrolment £(0.3)m	
Annual leave accrual release	1.0	Prior year annual leave accrual	
Industrial Action	(0.2)	Pay costs related to cover for industrial action, excluding income / activity impact	
MARS	(0.4)	MARS payments £(0.3)m plus annual leave paid in lieu £(0.1)m	
Prior year VAT refund	0.7	VAT refund received in year related to prior year	
Drugs	0.6	Prior year drugs accrual released	
Utilities	2.1	Utilities costs better than plan	
Non pay efficiencies	(3.5)	Underachieved non pay efficiencies	
Activity over-performance	2.2	YTD estimated activity over-performance	
Prior year releases	3.6	Prior year income risk review	
Commissioning income	0.6	Additional funding from BOB ICB after following contract offer, offset by clawback against contract risk share £(0.5)m	
Other income	(0.7)	Other income underperformance against plan: Training & Education £(0.4)m, Road Traffic Accident £(0.3)m	
Other	(0.3)	Includes overspend on tariff drugs £(0.3)m	
I&E Surplus / (Deficit)	0.0		

Graph 1 - Income & Expenditure YTD position & Forecast



Workforce (including Agency):

- Pay spend is £215.5m at M6, £(5.3)m worse than the plan, after the release of prior year annual leave accrual £1.0m and including £(0.2)m of Industrial Action and £(0.4)m MARS costs. This is mainly due to workforce cost reductions not being achieved in line with plan. Further work is required on delivering efficiencies and reducing the run rate in order to deliver the annual financial plan.
- Total worked WTEs at M6 were 6,709, a decrease of 21 compared to M5, in line with Trust's plan to reduce the overall workforce. With, average WTEs in this year are 67 WTE less than last year's average.
- Agency spend is £2.0m at M6, 1.0% of total pay spend, with overall temporary staff pay costs at £16.0m or 7.4% of total spend. This is a reduction from an average of 9.1% temporary pay costs in 2024/25 as a percentage of total spend and on target to achieve the reduction as per planning guidance for bank (10%) and agency (30%) and the lowest spend on temporary staff since March 2020.

Issues, risks and opportunities:

- Delivery of workforce plan and overall efficiency targets which increase in Q3 and Q4.
- Management of overall Trustwide financial plan, including required run rate improvements to meet trust plan.
- Delivery of activity, payable on a volume basis, within budgeted resources.
- Management of investments to ensure delivery of benefits and activity plans.
- Contribution / delivery of system risk share.
- Payment of deficit support funding, linked to system delivery of financial plan.
- Payment of activity / income over performance.

Capital and cash:

- M6 capital spend is £10.5m against a plan of £15.1m.
- Full year plan is £54.7m, including allocations for National Constitutional Standards (NCS), Critical Infrastructure, UEC Incentive and Digital Diagnostics.
- Closing cash balance was £13.1m against a forecast of £7.1m, due to the receipt of Capital PDC being earlier than planned.

Capital Expenditure (£m)	Annual Plan (£m)	YTD Budget (£m)	YTD Actual (£m)	YTD Variance (£m)	Forecast Spend (£m)	Forecast Variance (£m)
General	4.7	1.8	0.4	1.4	4.7	0.0
IT	9.7	2.9	3.2	(0.3)	9.7	0.0
Medical Equipment	3.4	1.5	1.3	0.2	3.4	0.0
Property Services	39.7	8.9	5.6	3.3	36.9	0.0
Total Capital Expenditure	57.5	15.1	10.5	4.6	54.7	-

Financial performance

Table 1 - Income and expenditure summary

(£m)	In Mth Plan	In Mth Actuals	In Mth Variance	YTD Plan	YTD Actuals	YTD Variance	Annual Plan	Financial Performance Summary
Income from Activities	54.92	55.77	0.85	329.51	334.50	5.00	659.02	<ul style="list-style-type: none"> The Trust planned a deficit of £(5.8)m year to date (YTD) at Month 5 and reported an actual deficit of £(5.8)m, with no variance to plan.
Other Operating income	2.33	2.11	(0.22)	14.00	15.12	1.11	32.15	<ul style="list-style-type: none"> The M6 capital spend is £10.5m against a plan of £15.1m. The expectation is that spend will increase as the year progresses, schemes are approved and contractors appointed.
Total income	57.25	57.88	0.63	343.51	349.62	6.11	691.18	<ul style="list-style-type: none"> Income from activities is better than plan at Month 6 by £5.0m. This is mainly due to prior year accrual releases of £3.7m, activity overperformance of £2.2m, and £0.6m additional funding from BOB ICB in line with contract. This has been offset by a £(2.5)m difference in the planned phasing of income compared to revised expected income. This phasing difference has been offset in other operating income by £1.5m.
Pay	(34.61)	(35.34)	(0.74)	(210.22)	(215.53)	(5.31)	(415.47)	<ul style="list-style-type: none"> Other operating income is £1.1m better than plan. This is linked to planning phasing assumptions of £1.5m, offset by lower than planned training and research funding of £(0.4)m.
Non pay	(19.77)	(19.63)	0.14	(119.50)	(120.31)	(0.81)	(237.30)	<ul style="list-style-type: none"> YTD pay costs at Month 6 total £215.5m, which are £(5.3)m worse than plan, mainly related to unachieved workforce reductions in line with plan. These costs also include net Industrial Action costs of £(0.2)m, MARS costs £(0.4)m and prior year annual leave accrual release of £1.0m.
Total operating expenditure	(54.38)	(54.97)	(0.59)	(329.72)	(335.84)	(6.12)	(652.77)	<ul style="list-style-type: none"> Non pay operating expenditure totals £120.3m YTD, which is £(0.8)m worse than plan. Premises costs are underspent by £3.6m, mainly relating to an underspend on utilities of £2.1m and prior year VAT refunds of £0.7m. This is offset by underachieved non pay saving targets by £(3.5)m and drugs overspends £(1.8)m of which £(2.6)m is pass through drugs.
EBITDA	2.87	2.91	0.04	13.79	13.78	(0.01)	38.41	
Non Operating Expenditure	(3.47)	(3.28)	0.19	(20.82)	(20.49)	0.33	(41.64)	
Surplus / (Deficit)	(0.60)	(0.37)	0.23	(7.04)	(6.72)	0.32	(3.23)	
Donated Assets adjustment	0.15	(0.10)	(0.25)	0.88	0.57	(0.31)	1.76	
PFI adjustment	0.06	0.06	0.00	0.34	0.34	0.00	0.67	
Adjusted Surplus / Deficit (NHSE control total)	(0.40)	(0.42)	(0.02)	(5.82)	(5.81)	0.01	(0.80)	

Key Highlights: Income

NHS Income and Activity

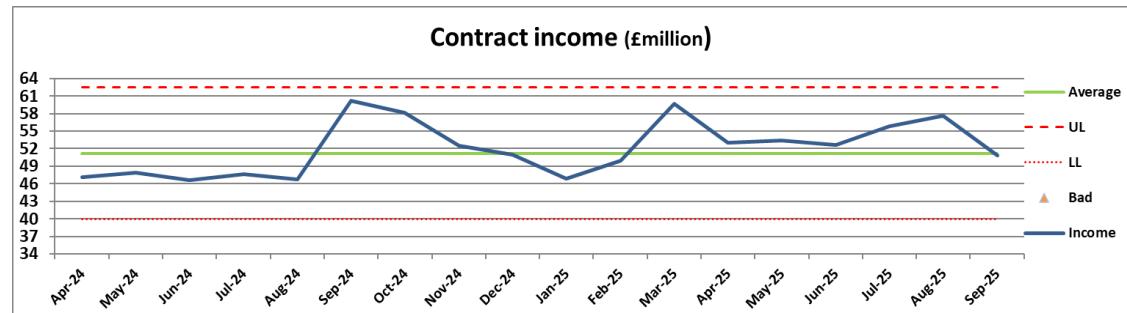
In Month 6, income from activities totals £329.5m which is £5.0m better than plan, mainly due to prior year accrual releases of £3.7m, activity overperformance of £2.2m, and additional contract income from BOB ICB of £1.4m, offset by underperformances on Road Traffic Accident income £(0.3)m and underperformance against 2025/26 planning assumptions of £(2.5)m. Of this, £(1.5)m is offset by overperformance on other operating income, which relates to assumptions for non recurrent income based on the 2024/25 FOT.

- Performance against ICBs has been reported against new offers as most have now been agreed, with additional funding assumed for the final CUF uplift in 25/26.
- Any activity lost due to Industrial Action in M4 has been accounted for in the activity year to date performance calculations.
- The YTD position includes £(0.5)m for BOB ICB clawback against contract risk share.
- The financial impact reported in M6 for the final 2024/25 ERF values that were published by NHSE after the release of accruals was £(0.1)m.

Table 2 - Breakdown of Income from Activities

Commissioner (£m)	Annual Budget Total 2025/26	YTD Budget	YTD Actuals	YTD Variance
ICBs	528.88	264.51	270.69	6.18
Local Authorities	20.06	10.02	10.13	0.11
NHS England & DHSC	93.86	46.92	48.80	1.88
NHS Other	0.30	0.15	0.02	-0.13
NHS Trust	4.80	2.42	2.08	-0.34
Non-NHS Overseas Visitors	0.63	0.32	0.35	0.03
Non-NHS Private Patients	3.44	1.72	1.40	-0.32
Non-NHS: Other	6.00	2.92	0.78	-2.14
Road Traffic Act	1.06	0.53	0.24	-0.29
Total	659.02	329.51	334.50	5.00

Graph 3 - Contract Income Statistical Process Control (SPC) Charts



Other Income

Table 3 - Breakdown of other operating income

Category (£m)	Annual Budget Total 2024/25	YTD Budget	YTD Actuals	YTD Variance
Education and Training	20.73	8.27	9.18	0.91
Research	2.39	1.19	1.21	0.02
Charitable income	1.66	0.83	0.70	-0.13
Non patient care income	1.46	0.73	0.70	-0.03
Other income	5.96	2.98	3.33	0.35
Total	32.19	14.00	15.12	1.11

Other operating income is £1.1m better than plan. This is linked to planning phasing assumptions £1.5m, offset by lower than planned training and research funding by £(0.4)m.

Key Highlights: Expenditure (Pay & Workforce)

Table 4 - YTD pay position

Pay category (£m)	YTD Budget	YTD Spend	YTD Variance	% of Total Pay Bill	Last Year YTD Spend	Last Year % of Total Pay Bill
Substantive	198.9	199.5	(0.7)	92.6%	176.8	90.5%
Agency	2.2	2.0	0.2	0.9%	3.2	1.7%
Bank	13.7	10.2	3.5	4.7%	10.4	5.3%
Locum	1.0	3.8	(2.8)	1.8%	4.8	2.5%
Pay Savings Target	(5.5)	0.0	(5.5)	0.0%	0.0	0.0%
Total	210.2	215.5	(5.3)	100.0%	195.2	100.0%

Pay costs for M6 2025/26 total £215.5m YTD, £(5.3)m worse than plan with further work required on identifying recurrent pay efficiencies.

In Month 6, 34 employees left the Trust through MARS, at a total cost of £0.4m, of which £0.3m were direct MARS costs and £0.1m lieu of Annual leave. There was an additional £0.1m redundancy costs.

The net cost of Industrial Action was £0.2m.

Key pressure areas in pay include:

- All Care Groups (with the exception of Community & Rehabilitation) are overspent on pay at Month 6 to a total of £(5.8)m with Surgery & Critical Care and Specialist Clinical Services facing the highest challenges with overspends of £(2.8)m and £(2.3)m respectively. Overall workforce costs have not been reduced in line with plan, hence additional reduction in actual spend is required in each future month in order to meet the annual plan.
- Across pay expenditure groups, Medical pay costs reflect the largest overspend of £(1.7)m (net of Industrial Action costs), excluding unidentified efficiency targets.
- Additional budget of £0.1m was allocated to Care Groups in M6, to fund costs incurred to deliver additional activity. Further budget of £2.5m (£1.0m YTD) is held centrally to fund additional projects.
- Efficiency targets increased in Q2 compared to Q1, with no movement in month M6 compared to M5. In Q3 and Q4 the efficiency target increases by £0.3m per month, which remains a significant challenge.
- There has been a significant increase in the actual number of WTEs from 2019/20 to 2025/26, as shown in Graph 7, with a decrease of 21 worked WTEs in M6 compared to M5 mainly related to a reduction on temp staff (53 WTE) offset by an increase in substantive (32 WTE).

Table 5 - 2025/26 Workforce analysis

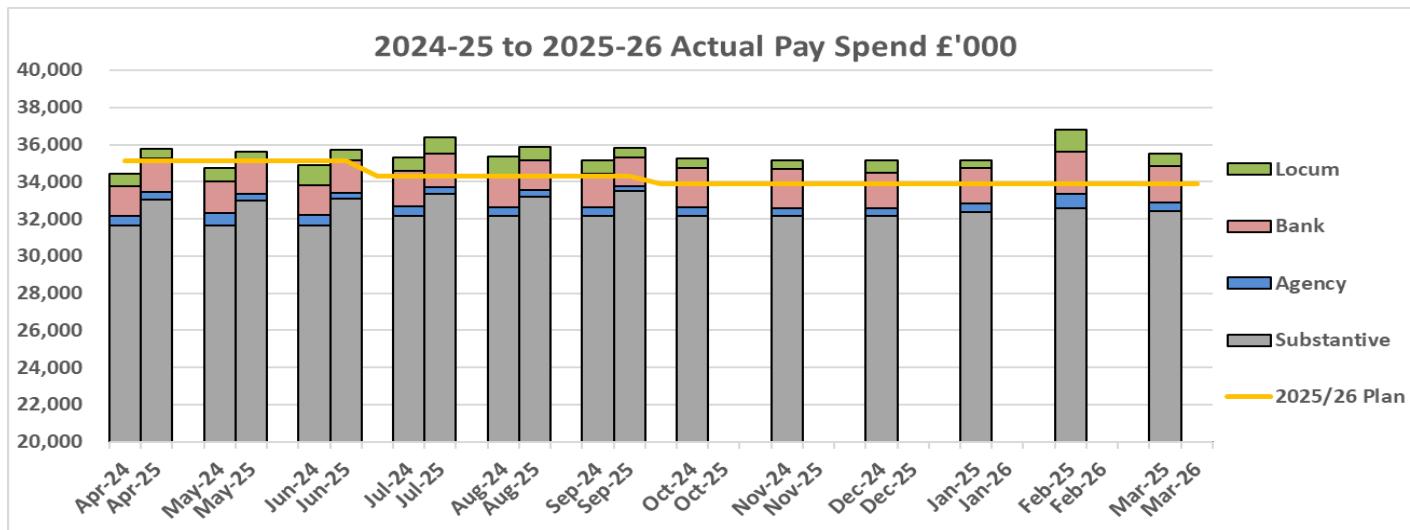
Workforce (£m) - PLAN	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total
Total Workforce (£m)	35.12	35.14	35.13	35.58	34.65	34.61	34.21	34.21	34.21	34.21	34.21	34.21	415.50
Total Substantive	35.42	31.34	32.53	33.91	32.87	32.81	32.92	32.92	32.93	32.93	32.93	32.93	396.43
Total Bank (Incl. Locum)	0.43	4.54	2.48	2.42	2.35	2.44	2.42	2.42	2.42	2.42	2.42	2.42	29.10
Total Agency	0.00	0.74	0.37	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	4.35
Pay Saving Target unallocated 25/26	-0.73	-1.48	-0.25	-1.12	-0.92	-1.00	-1.49	-1.49	-1.50	-1.50	-1.50	-1.50	-17.05

Workforce (£m) - ACTUAL	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total
Total Workforce (£m)	35.78	35.32	35.89	37.36	35.85	35.34							215.53
Total Substantive - incl MARS and A/L release	33.05	32.72	33.27	34.31	33.19	32.99							199.53
Total Bank (Incl Locum)	2.36	2.27	2.33	2.66	2.29	2.08							13.98
Total Agency	0.37	0.33	0.29	0.39	0.37	0.27							2.02
Pay Saving Target unallocated 25/26	0.00	0.00	0.00	0.00	0.00	0.00							0.00

Workforce (£m) - VARIANCE	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total
Total Workforce (£m)	-0.66	-0.18	-0.76	-1.78	-1.19	-0.74							-5.31
Total Substantive	2.37	-1.38	-0.75	-0.40	-0.33	-0.18							-0.66
Total Bank (Incl Locum)	-1.93	2.26	0.15	-0.24	0.06	0.36							0.67
Total Agency	-0.37	0.42	0.08	-0.03	-0.01	0.09							0.19
Pay Saving Target unallocated 25/26	-0.73	-1.48	-0.25	-1.12	-0.92	-1.00							-5.50

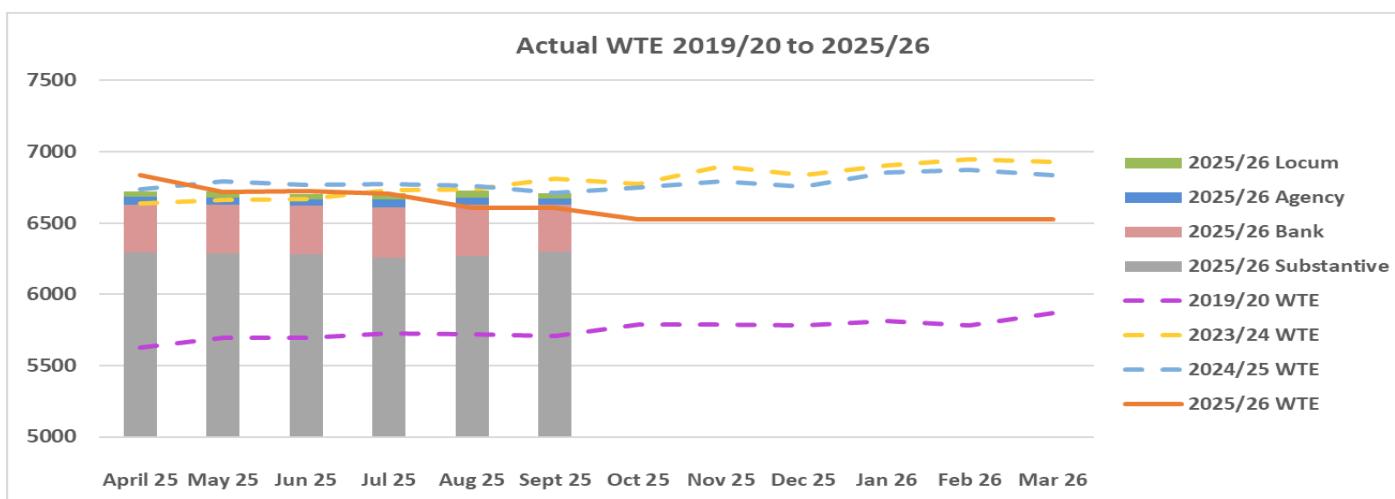
Key Highlights: Expenditure (Pay & Workforce Graph)

Graph 6 - 2024/25 to 2025/26 Total Pay Expenditure



* Data in graph 6 has been normalised for one off payments and 2024/25 values have been inflated to 2025/26 values to ensure

Graph 7 - 2019/20 to 2025/26 Actual WTE



Key Highlights: Expenditure (Non Pay)

Table 5 - YTD non pay operating position

Non Pay category (£m)	Annual Budget	YTD Budget	YTD Actuals	YTD Variance
Drugs	59.77	29.75	31.57	(1.81)
Clinical Supplies	51.39	25.78	25.28	0.49
General Supplies	2.26	1.14	0.91	0.23
Establishment Expenses	4.38	2.19	2.22	(0.03)
CNST	17.71	8.82	8.63	0.20
Premises & Fixed Plant	43.66	21.79	18.15	3.64
PFI	40.74	20.35	20.48	(0.13)
Miscellaneous	26.78	13.20	13.08	0.13
Non Pay Savings Targets	(9.39)	(3.51)	0.00	(3.51)
Total Expenditure	237.30	119.50	120.31	(0.81)

Non pay operating expenditure totals £120.3m YTD at Month 6. This is £0.8m worse than plan mainly due to undelivered efficiencies of £(3.5)m and drugs overspend £(1.8)m; offset by utility rates being lower than planned by £2.5m, and prior year benefits for Q4 VAT review of £0.7m.

- Drugs costs are overspent by £(1.8)m overall, with PbR excluded drugs worse than plan by £(2.6)m while PbR tariff drugs are better than plan by £0.3m mainly due to the one-off prior year drugs accrual release £0.6m. FP10s (prescriptions) are also better than plan by £0.4m. The PbR excluded drugs are giving a benefit in income of £0.3m which is not the same value in non pay due to some drugs being a part of the block contract.

- Within the Premises & Fixed Plant category, utility costs are underspent by £2.1m due to lower than planned tariffs and phasing, where budgets are phased equally throughout the year. Additionally, IT is better than plan by £0.4m mainly due to a delayed transfer of Cyber services in house. The 24/25 Q4 VAT refund of £0.5m adds to the overall underspend.

- PFI is overspending by £(0.1)m due to prior year works for Legionella testing.

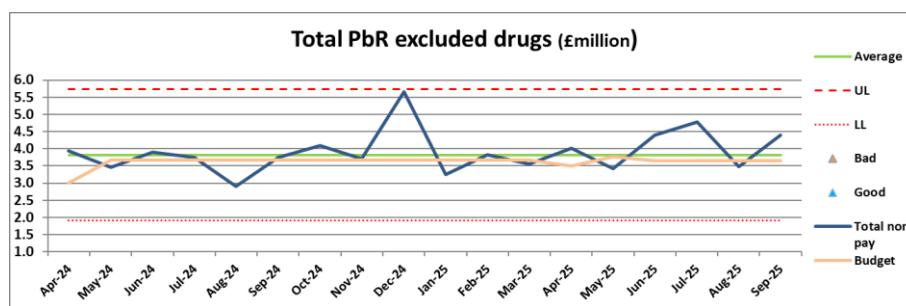
- There are various areas of underspend within Miscellaneous across the Trust relating to lower than planned spend on projects including CPD training £0.1m; transformation £0.1m and insourcing costs (Gutcare) £0.1m, offset by WLI pay expenditure.

- The Trust has a non pay undelivered efficiency target of £(3.5)m YTD, which includes 2024/25 unallocated savings to be resolved. Efficiency targets increased by 57% in Q2 compared to Q1. In Q3 and Q4, the efficiency target increases by 84% compared to Q1. This will be a significant challenge in future months with an overall expectation of expenditure to be reduced further so the Trust can achieve its overall financial plan.

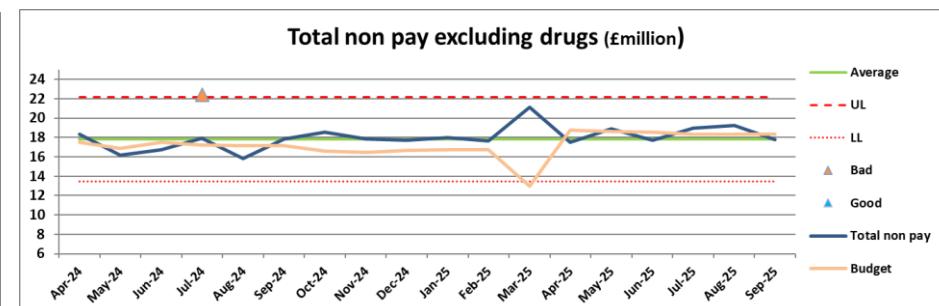
Table 6 - YTD drugs position

Drug Categories (£m)	Annual Budget	YTD Budget	YTD Actuals	YTD Variance
PBR Drugs	12.58	6.28	5.96	0.32
PBR excluded Drugs	43.89	21.94	24.51	(2.57)
Other Drug Items	3.30	1.53	1.09	0.44
Total expenditure	59.77	29.75	31.57	(1.81)

Graph 8 - Non Pay Statistical Process Control (SPC) Chart



Graph 9 - PbR Excluded Drugs Statistical Process Control (SPC) Chart



Key Highlights: Pay Growth 19/20 to 25/26

Total pay in September 2025 is £35.3m, a reduction of £0.5m compared to August, mainly due to the release of 24/25 annual leave accrual £1.0m offset by the first month of MARS costs £(0.4)m of which £0.33m were direct MARS costs and £0.05m Lieu of Annual leave. There was additional £0.1m redundancy costs.

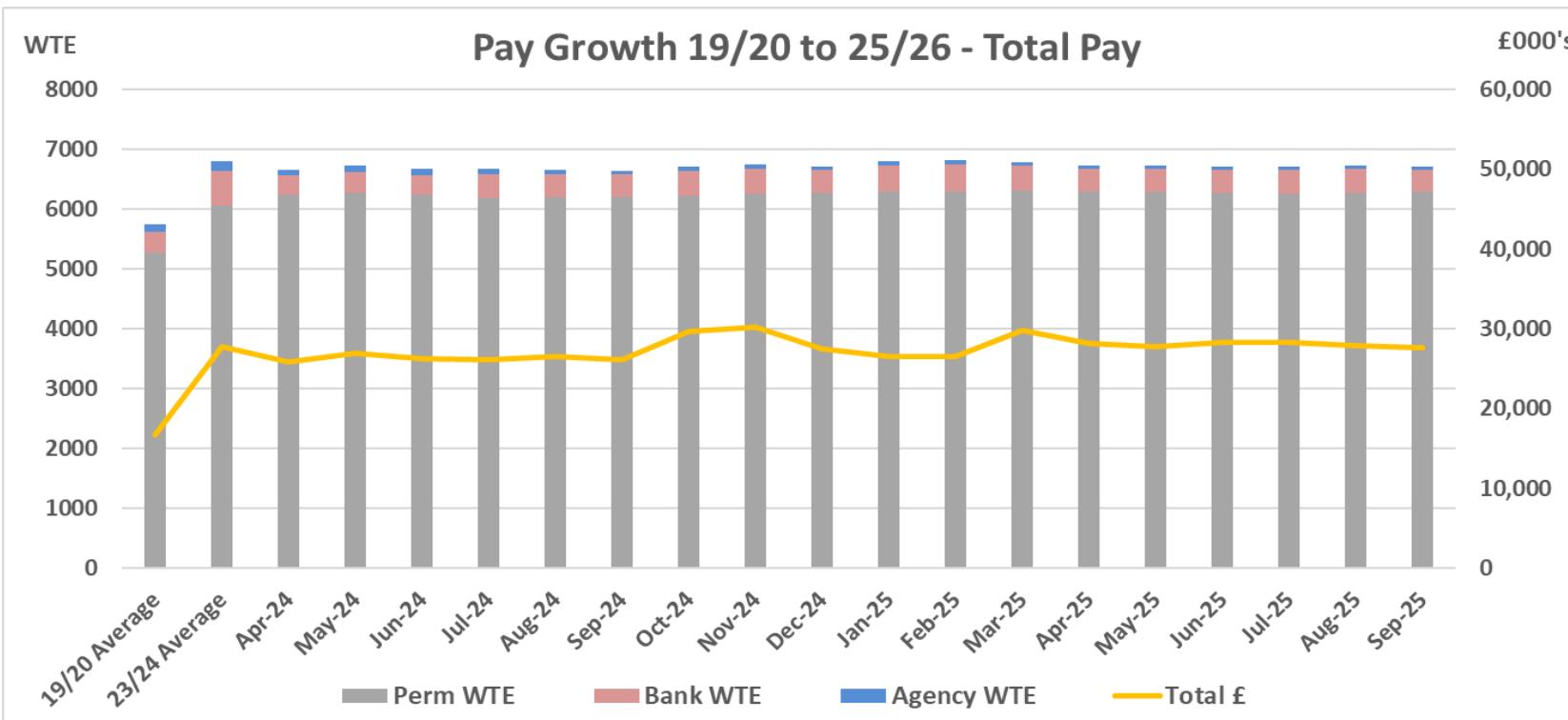
Normalised Month 6 pay costs compared to M5 were not significantly different for all staff groups.

Worked WTEs in Month 6 reduced by 21 WTEs across the Trust compared to Month 5 at 6,709.

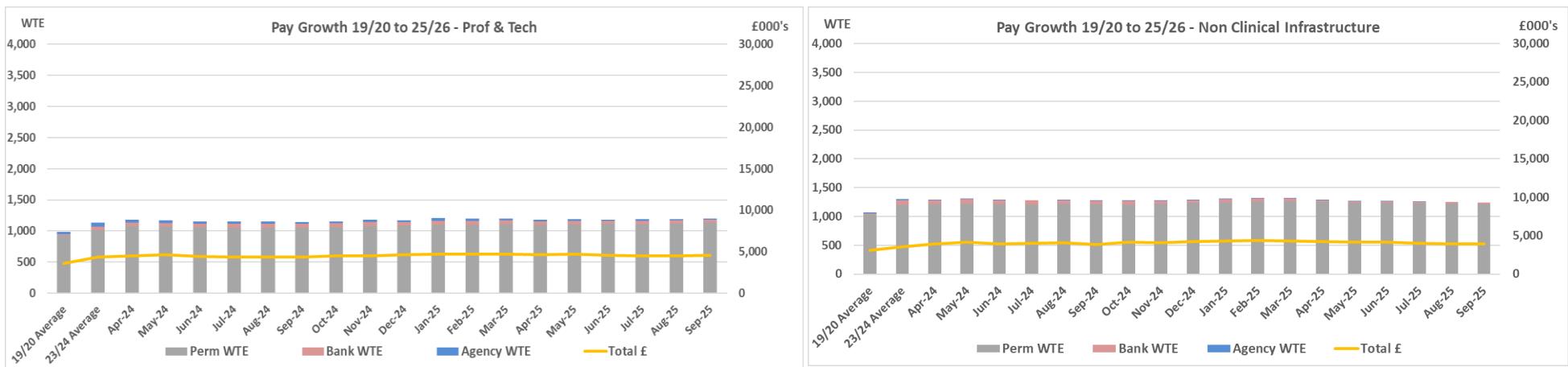
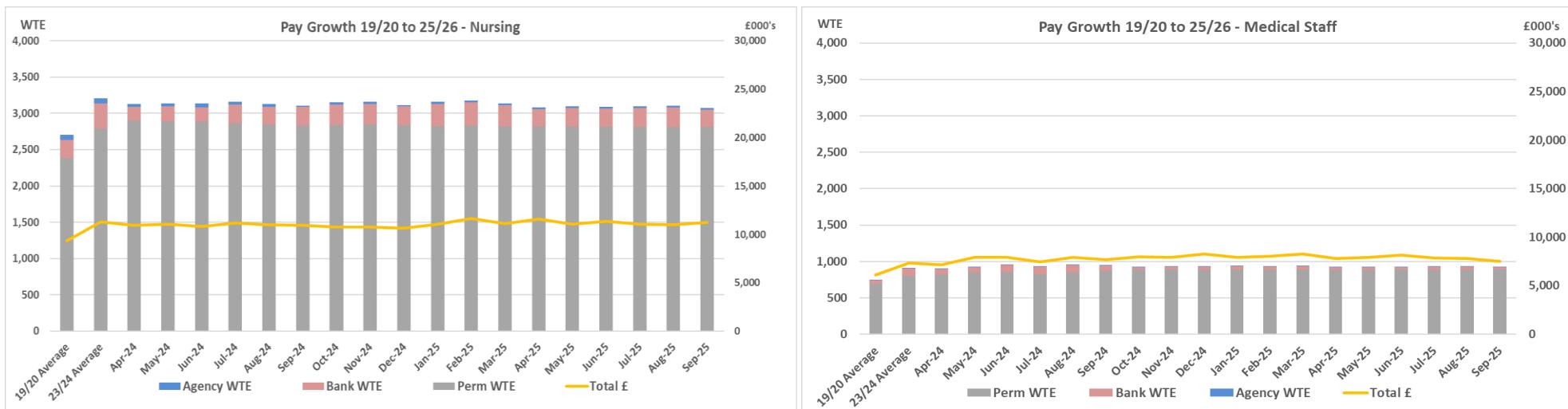
Substantive WTEs increased by 32 WTE while, temporary staff types decreased by 53 WTEs (bank 32, locum 12 and agency 9 WTE).

Compared to Month 5, Nursing, A&C and Other WTEs reduced by 32, 13 & 4 respectively while Medical and Prof & Tech increased by 20 and 8 WTEs.

The graphs show actual WTE expenditure on pay from April 2024 to September 2025 compared to the pay spend average in 2019/20.



Key Highlights: Pay Growth Graphs 19/20 to 25/26



Care Group Positions

Breakdown of financial position by Care Group and division

Table 7 - Divisional income and expenditure

Care Groups / Divisions (£m)	Annual Budget	YTD Budget	YTD Actuals	YTD Variance against Plan	Current Month Run Rate			Integrated Medicine - £(1.9)m worse than plan YTD Within the YTD position is £0.2m of budget expected to be utilised in the latter months of the financial year to support additional demands over Winter and business case recruitment plans to support the implementation of an alcohol care team and various specialist services. The non pay overspend is £(0.8)m driven by diabetes high-cost devices (£0.3m), external Cardiac MRI costs £(0.1)m (work ongoing to secure additional income to support this activity increase), ECG devices overspends £(0.1)m (new contract in place from October), Dermatology AI system fees £(0.1)m (business case in development), furniture and fittings purchases across the Care Group £(0.04)m and recurrent non pay efficiency schemes for the UTC contracts which are now expected to deliver from October. There are pay underspends across Nursing (£1.5m), Medics (£0.3m) and Admin (£0.3m) due to vacancies and temporary staffing controls; particularly across Respiratory, SDEC and Acute Medicine. This vacancy slippage is supporting non recurrent delivery of workforce reduction plans (total target £3.0m YTD, £2.2m offset) where further recurrent workforce reductions are required to meet the plan. Income is £(0.3)m worse than plan YTD, driven by activity underperformance in Gastro (£0.8m) and Dermatology (£0.5m), partially offset by overperformance across the remainder of the Care Group.
					M5	M6	Var M5 v M6	
Community & Rehabilitation	(98.78)	(49.53)	(49.40)	0.12	(8.10)	(7.95)	0.15	Community & Rehab - £0.1m better than plan YTD Income is £547k better than plan due to: API Overperformance income £455k predominantly relating to MFOP outpatients and £120k high cost drugs income, offset in non pay. Pay is £44k better than plan. Ward 10 was (and remains) closed throughout September with colleagues covering Ward 8 and 9 as required. This, alongside a reduction in spinal beds due to the ongoing water work issues, has reduced reliance on temporary staff within the month. Going forwards there is a further focus on temporary staff controls particularly within Spinal. Weekend and night working has been reviewed across the spinal wards with updated rotas active from September onwards. MFOP and Palliative Care have worked to reduced staffing levels within 2025/26 and have now formally reduced ward establishments from October onwards. Non Pay is £(469)k worse than plan. £(238)k relates to Spinal bed hire - a further focus on purchasing options looks to review spend in this area going forward. £(120)k relates to Enteral feeding costs where the contract delay has resulted in the Care Group absorbing costs in the first 2 months of the year. £(120)k relates to high cost drugs costs offset in income. The Care Group vacancy factor equates £1.3m at the end of September and is built into the budget as prior year CIP.
Integrated Medicine	(112.49)	(56.92)	(58.77)	(1.85)	(10.66)	(9.67)	1.00	
Specialist Clinical Services	(133.97)	(67.76)	(70.12)	(2.36)	(11.97)	(11.39)	0.58	
Surgery And Critical Care	(135.08)	(68.27)	(69.67)	(1.40)	(10.54)	(10.83)	(0.29)	
Total Clinical Divisions	(480.34)	(242.48)	(247.96)	(5.48)	(41.27)	(39.83)	1.43	
Chief Executive	(4.17)	(2.11)	(2.09)	0.02	(0.34)	(0.46)	(0.12)	Surgery And Critical Care - £(1.4)m worse than plan YTD The £(2.8)m pay overspend is mainly due to non delivery of the workforce plan, however this includes a £1.3m benefit for vacancy slippage from the Care Group holding vacancies and flexing staffing to match demand on Wards and in Theatres. There are plans to reduce emergency theatres proposed from January, reducing costs by £112k per month as well as closing 5 beds on Ward 18 to reduce workforce expenditure by £240k (M8-M12), pending EMC approval. Non pay is overspent by £(1.1)m: £(0.6)m relates to clinical supplies of which £(0.9)m is attributed to Theatres (reduced from prior months due to a stock holiday in Aug and Sept), due to increases in elective activity mainly in Trauma & Orthopaedics (T&O), much of which is offset with income for overperformance. £(0.8)m in miscellaneous is due to a 25/26 planning adjustment related to lower activity plans compared to 2024/25. £(0.4)m relates to non pay reductions not being achieved in line with plan. £0.7m PBR excluded drugs underspend is offset in income. Income is over-achieved by £2.5m: £2.37m API overperformance income is mainly in T&O, Plastics and Ophthalmology. A £0.8m YTD adjustment for Community Ophthalmology income was made in month 6 to move the income from Corporate Services into Surgery and Critical Care for improved management. £(0.7)m under recovery of PBR excluded drugs income is offset with an underspend in drugs.
Chief Operating Officer	(4.71)	(2.35)	(2.22)	0.13	(0.36)	(0.36)	0.01	
Division Of Information Technology	(24.20)	(12.25)	(11.66)	0.59	(2.07)	(2.10)	(0.03)	
Finance Directorate	(6.32)	(3.21)	(3.17)	0.04	(0.57)	(0.59)	(0.02)	
Human Resources	(5.30)	(2.70)	(2.71)	(0.01)	(0.41)	(0.49)	(0.07)	
Training And Education	9.61	4.74	4.60	(0.14)	0.81	0.70	(0.11)	Specialist Clinical Services - £(2.4)m worse than plan YTD This is mainly due to the high acuity of Haematology patients on Ward 5, higher than rostered levels of 1:1 nurse care, consultant sickness cover, and high blood usage. £(0.78)m is due to Haematology activity performance being worse than plan at month 5. Efforts are ongoing to understand the shortfall and to ensure all income generating activity is coded correctly. Obs & Gyne is £(0.13)m worse than plan due to ongoing locum spend driven by short term sickness/underlying rota coverage issues. £(0.26)m is due to non pay budget phasing in Radiology for CT/MR mobile scanners which will align over the remainder of the year. £(0.30)m driven by Pharmacy pay spending above planned levels, largely in Aseptics. £(0.25)m relates to spend on high-cost glucose monitoring devices in Paediatrics for which the care group has no expenditure budget, nor income to offset. £(0.89)m is remainder of prior year CIP to be found in year through workforce reduction plans. These overspends are partly offset by a £0.6m underspend on Pathology contracts and consumables.
Medical Director	(0.78)	(0.40)	(0.44)	(0.04)	(0.18)	(0.11)	0.08	
Nursing Director	(23.23)	(11.64)	(11.45)	0.19	(1.92)	(1.92)	0.00	
Property Services	(77.67)	(39.09)	(37.61)	1.48	(6.72)	(5.77)	0.95	
PDC And Depreciation	(34.61)	(17.30)	(17.02)	0.29	(2.90)	(2.71)	0.19	
Total Corporate	(171.37)	(86.32)	(83.77)	2.54	(14.66)	(13.79)	0.87	Property Services - £0.8m better than plan YTD Non recurrent items in M6 have reduced the run rate, but it will increase again in M7, and increase further over the remainder of the year as utility bills increase due to winter usage and additional posts are recruited to, which will be ahead of other non pay reductions. IT - £0.6m better than plan YTD Non pay is driving this at £0.41m (mainly due to work being brought in house to release savings), but in addition pay is underspent by £0.08m (across Digital and technology) and income is better than target by £0.10m. Corporate Services - £1.5m better than plan YTD There is £0.6m (£1.0m pay, £0.4)m non pay). YTD budget held centrally within Corporate Services which relates to specific projects that have not yet started, while a further £0.2m funding was transferred in month to the Care Groups for YTD spend. There is £2.5m pay budget for the remaining of the year for pay and £(0.2)m for non pay. The prior year benefits for drugs of £0.6m and VAT of £0.7m are reported centrally in Corporate Services.
Contract Income	643.32	321.64	323.41	1.77	57.63	50.88	(6.75)	
Corporate Services / Provisions	5.15	0.12	1.61	1.49	(2.35)	2.37	4.73	
Surplus / (Deficit)	(3.23)	(7.04)	(6.72)	0.32	(0.65)	(0.37)	0.28	
Donated Assets adjustment	1.76	0.88	0.57	(0.31)	0.14	(0.10)	(0.24)	
PFI adjustment	0.67	0.34	0.34	0.00	0.06	0.06	(0.00)	
Adjusted Surplus / Deficit (NHSE control total)	(0.80)	(5.82)	(5.81)	0.01	(0.46)	(0.42)	0.03	

2025/26 Efficiencies (Plan Delivery)

Tab 1. M06 Actual Delivery against Plan - Care Group Breakdown

Care Group	Exec Lead	Total Plan Target (£'000)	YTD Plan (£'000)	YTD Actual (£'000) R & NR	YTD Variance from Plan (£'000)	YTD Recurrent delivery (£'000)	YTD RAG	Total Forecast (£'000) R	Total Forecast Variance	Recurrent Forecast (£'000)	Forecast RAG
Integrated Medicine	HB	5,818	2,393	1,423	(969)	757	R	3,774	(2,044)	3,108	A
Community & Rehabilitation	WD	5,565	2,289	3,135	846	1,717	G	5,455	(109)	4,037	G
Specialist Clinical Services	ID	6,398	2,632	2,078	(554)	1,798	A	5,174	(1,224)	4,894	A
Surgery & Critical Care	JB	7,201	2,962	2,010	(952)	1,976	A	5,091	(2,111)	5,008	A
Cross Cutting			-	-	-	-		900	900	-	
Clinical Total		24,982	10,275	8,645	(1,630)	6,248	A	20,394	(4,588)	17,046	A
Chief Executive	NM	286	118	144	27	51	G	327	41	188	G
Chief Operating Officer	RB	393	162	351	190	186	G	570	177	375	G
Digital and Transformation	DD	1,433	589	1,064	475	665	G	2,717	1,285	2,262	G
Finance	JE	539	222	686	464	64	G	700	160	77	G
Property Services	CH	2,445	1,006	664	(342)	237	A	2,199	(246)	1,072	A
People	BoK	1,164	479	719	240	367	G	1,461	297	1,109	G
Medical Director	AM	75	31	61	30	61	G	121	47	121	G
Nursing Director	JR	232	95	365	270	35	G	438	207	109	G
Total Corporate		6,565	2,700	4,054	1,354	1,665	G	8,533	1,967	5,312	G
Central - Non-Elective Growth	RB	6,400	2,632	2,632	-	-	G	6,400	-	-	G
Central - Non-Pay	JE	-	-	(745)	(745)	-		(745)	(745)	-	
Central - Income	JE	-	-	6,440	6,440	-		6,440	6,440	-	
Central - Pay	JE	-	-	(5,117)	(5,117)	-		(5,117)	(5,117)	-	
Total Central Schemes		6,400	2,632	3,211	579	-	G	6,979	579	-	G
Total (excl. Commercial Other)		37,947	15,608	15,910	302	7,913	G	35,905	(2,042)	22,358	A
Commercial Other	JE	N/A	-	9	9	9		64	64	64	
Grand Total		37,947	15,608	15,920	311	7,922	G	35,969	(1,978)	22,422	A

RAG Rating	<65%
R	65% - 95%
A	95% >
G	Delivered full plan
B	Unidentified

Year to date efficiencies are £15.9m; £0.3m above plan.

- Of which, £7.9m is recurrent delivery and £8.0m is non-recurrent delivery

By Care Group/Department

- YTD Care Groups £1.6m worse than plan
- YTD Corporate delivery £1.4m above plan
- YTD Property Services £0.3m under delivery offset by over-delivery in other Corporate areas
- YTD Central Pay, Non-Pay and Income is net £0.6m favourable and is in line with other movements in the overall financial position., including one offs.

By Portfolio

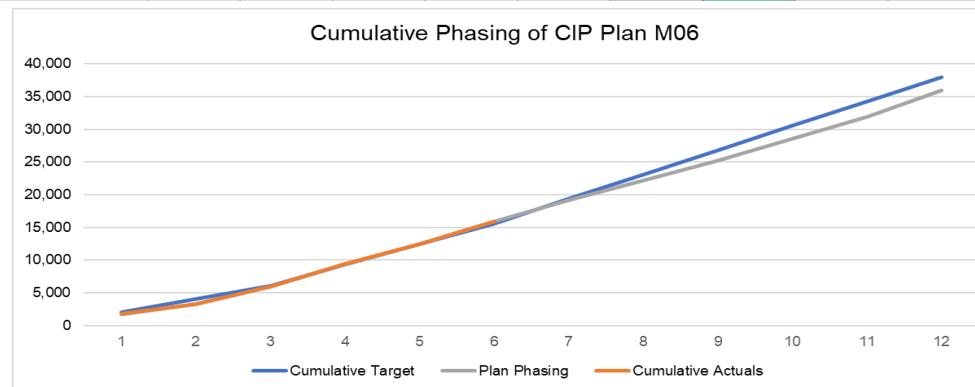
- Overall pay delivery is £7.5m, offset by -£5.1m held in Central at M6; £5.3m worse than plan
- Non Pay has delivered £3.8m, £1.4m worse than against plan
- Income has delivered £7.1m, against a £nil plan therefore £7.1m better than plan

Priority Actions

- Forecast gap to target is £2.0m, gap to be closed through run rate reduction plans.

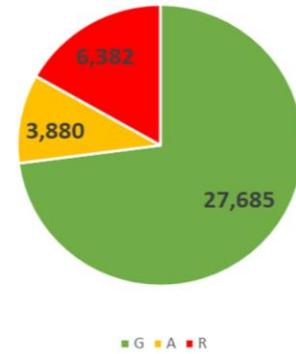
Schemes over £0.5m

- Total value £9.7m (excl. NEL growth £6.4m)
- Of which RAG rating - £2.1m Red; £1.8m Amber; £5.8m Green



	M01	M02	M03	M04	M05	M06	M07	M08	M09	M10	M11	M12
Cumulative Target	2,023	4,047	6,077	9,254	12,431	15,608	19,340	23,072	26,802	30,527	34,248	37,947
Cumulative Actuals/ Plan phasing	1,775	3,305	5,974	9,355	12,476	15,920	19,101	22,136	25,239	28,586	31,901	35,969
Cumulative Variance	(248)	(742)	(103)	101	45	311	(239)	(936)	(1,564)	(1,942)	(2,347)	(1,978)

Forecast Delivery by Risk RAG £'000



Balance Sheet

Statement of financial position

Table 9 - Balance Sheet summary

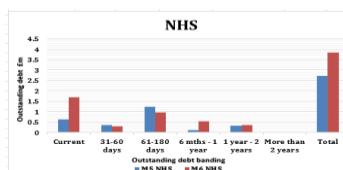
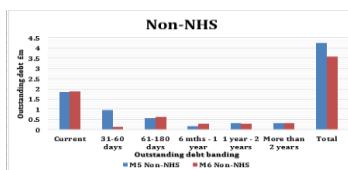
Statement of financial position / (Em)	Planned Position	YTD Position	Variance to Plan	Change from Prior Month
Non-current assets	404.9	381.0	(23.9)	0.2
Cash and cash equivalents	2.0	13.1	11.1	(6.6)
Trade and other current assets	4.7	11.2	6.5	(6.7)
TOTAL ASSETS	454.6	476.2	21.6	(13.0)
Current Borrowing	(2.5)	(3.2)	(0.8)	0.3
Other Current Liabilities	(68.6)	(99.1)	(30.5)	16.2
Non Current Borrowing	(54.1)	(54.3)	(0.2)	-
Other Non-current liabilities	(1.0)	(1.0)	(0.0)	-
TOTAL Liabilities	(128.1)	(157.6)	(31.4)	16.5
TOTAL ASSETS	328.6	317.6	(11.0)	3.5
PDC and Revaluation reserve	26.7	48.3	(19.6)	3.9
Income and Expenditure Reserve	(170.1)	(171.1)	(1.0)	(0.4)
TOTAL EQUITY	328.6	317.6	(11.0)	3.5

Accounts Receivable

Table 10 - Accounts Receivable

Month 6							
(Em)	Current	31-60 days	61-180 days	6 mths - 1 year	1 year - 2 years	More than 2 years	Total
NHS	1.7	0.3	1.0	0.5	0.0	0.0	3.9
Non-NHS	1.3	0.2	0.8	0.3	0.3	0.3	3.5
Total	3.0	0.5	1.8	0.8	0.7	0.3	7.5
% of total	40%	6%	22%	11%	9%	5%	100%

Month 5							
(Em)	Current	31-60 days	61-180 days	6 mths - 1 year	1 year - 2 years	More than 2 years	Total
NHS	0.6	0.4	1.2	0.1	0.3	0.0	2.7
Non-NHS	1.8	1.0	0.6	0.2	0.3	0.3	4.3
Total	2.5	1.3	1.8	0.3	0.7	0.4	7.0
% of total	36%	19%	26%	4%	10%	5%	100%



*values have been taken from detailed reports to enable a clear audit trail to underlying subsidiary reports and therefore some arithmetic rounding errors will occur when the information is presented in millions.

Balance Sheet (continued)

Accounts Payable

Table 11 - Accounts Payable

Approved Creditors Mth 6

(£m)	Current	31-60 days	61-90 days	91-120 days	>120 days	Total
NHS	1.2	0.0	0.0	0.0	0.0	1.2
Non-NHS	4.0	0.3	0.4	0.5	0.1	5.3
Total	5.2	0.3	0.4	0.5	0.1	6.5

The creditors table reflects invoices that have been processed for payment at the end of month 6. These invoices will be paid as they come due, with payments expected to be covered by incoming cash receipts in the next financial period.

Register Value

(£m)	Current	31-60 days	61-180 days	6 months - 1 year	More than 1 year	Total
NHS	1.0	0.1	0.8	0.9	0.7	3.4
Non-NHS	3.5	0.8	0.8	0.9	0.3	6.3
Total	4.5	0.8	1.5	1.8	1.0	9.7

The invoice register records invoices received by the Trust that have not yet been approved. Delays in approval are due to missing or invalid Purchase Orders (POs), goods or services not yet received in the system or invoices under dispute.

As of Month 6:

- 259 NHS invoices remain on the register (Month 5: 303).
- 1658 Non-NHS invoices remain on the register (Month 5: 1634).

Table 12 - Number of Outstanding Invoices on the Register



The number of invoices outstanding on the Invoice Register at the end of month 6 was significantly unchanged from month 5, although the value had decreased by £2.6m.

The focus of the Accounts Payables team will be to continue to work with teams throughout the Trust to reduce the number of invoices on the Register. The majority of invoices require a valid Purchase Order and Goods Receipt to be raised to enable payment of the invoice. Where invoices are under dispute, the dispute will need to be resolved and the invoice validated or removed from the register.

Top 3 NHS Suppliers with Invoice(s): Total Value>=100k (£2.66m) (Month 5 £3.31m) - 112 Invoices

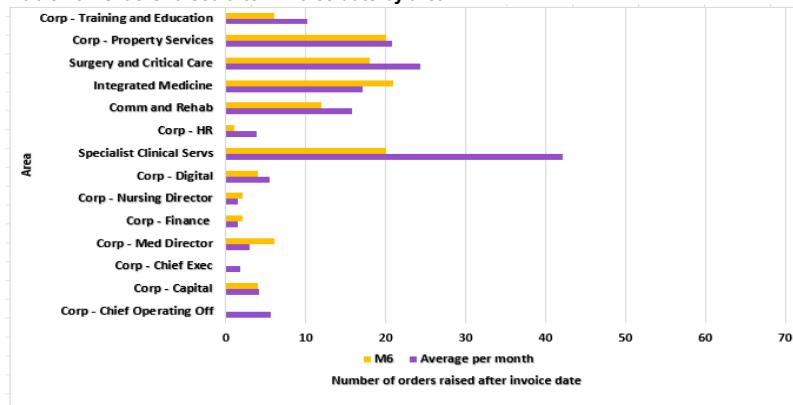
Guy's And St Thomas NHS FT	£665k	27
South Central Ambulance Service NHS FT	£906k	3
Oxford University Hospitals NHS FT	£1,085k	82

Top 3 non-NHS Suppliers with Invoice(s): Total in Value>=100k (£1.98m) (Month 5 £2.66m) - 19 Invoices

MT Contracts Ltd	£252k	4
Fedbucks Ltd	£561k	1
Buckinghamshire Council	£1,169k	14

Balance Sheet (continued)

Table 13 - Orders raised after invoice date by area



To maintain robust financial controls, all procurement of goods and services for the Trust must be processed through an authorised ordering system. Nonetheless, situations arise where invoices are received without a valid PO, or where an existing PO has already been fully utilised. As a result, payment of these invoices may be delayed while the Finance team works to identify the responsible department.

To ensure invoices are settled within agreed terms, it is imperative that a valid PO is raised prior to committing expenditure, and that the receipt of goods or services is promptly confirmed in the system. This practice facilitates accurate matching of invoices and supports the timely payment of suppliers.

In Month 6, there were 116 PO lines where the PO had been raised after the corresponding invoice date (151 cases in Month 5). Where purchase orders are missing, the AP team must engage directly with departments to arrange their creation. This manual process remains resource-intensive and contributes to ongoing delays in invoice processing and payment.

The accompanying table highlights:

- Current month performance.
- Rolling 12 months' average number of retrospective PO lines per month, broken down by Care Group and Corporate Area after receiving the corresponding invoice.

Key Observations:

- Specialist Clinical Services have the highest average instances of late POs.
- The largest in-month increase was for the raising of Integrated Medicine invoices.

A targeted review will be conducted to identify the underlying causes and improve compliance with procurement processes to enhance efficiency and supplier payment timelines.

Better Payment Practice Code

Table 14 - BPPC by Count of Invoices

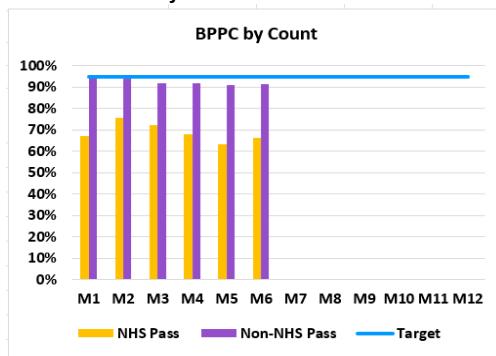
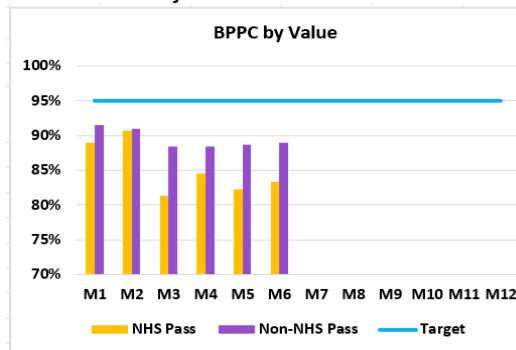


Table 14 - BPPC by Value of Invoices



The Trust is required to pay 95% of suppliers within 30 days of receiving a valid invoice. Disputed invoices are recorded in the system and excluded from performance measurements. The figures shown here are the YTD averages for each month.

Several factors influence the Trust's ability to meet this target, including cash availability and internal processes that facilitate timely payments.

- In Month 6 the Trust is paying 91% of its non-NHS suppliers by count and 89% by value, no change to the Month 5 performance.
- Majority of issues with the new invoice capture system have now been resolved and we anticipate an improvement in processing times in the coming months.
- Going forward, BPPC performance is increasingly dependent on adherence to governance processes—particularly the timely raising of POs and the receipting of goods and services.

Work continues to strengthen compliance and improve overall payment performance.

Cash Position

Cash

Table 15 - Cash summary position

£'000 INCOME	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	2025/26
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	
NET CASH FLOW IN PERIOD	(2,875)	(305)	(1,303)	3,298	(467)	(8,414)	(19,657)
OPENING CASH BALANCE	13,064	10,190	9,885	8,583	11,881	11,414	22,657
CLOSING CASH BALANCE	10,190	9,885	8,583	11,881	11,414	3,000	3,000

The cashflow above reflects the latest plan submission in terms of total income and expenditure, adjusted for known changes, such as future pay awards. The cashflow makes assumptions regarding successful delivery of efficiencies. However, the phasing of cash income and expenditure is likely to be different to the profiling of I&E in the financial plan, as this includes accruals for items where the cash receipts and payments are not spread equally across months (Education Income and PDC Dividend for example). Allowance for Capital PDC support and Capital PDC in respect of the nationally-agreed programmes has been made. Capital expenditure and the receipt of Capital PDC is likely to cause the most significant fluctuations in cash availability, so the forecasts are being closely monitored.

There has been a significant amount undertaken with BOB on the timing of the receipt of commissioning income, which has enabled our forecasting to be much more precise. This will continue as the year progresses.

There was previously a requirement to maintain a minimum cash balance of £1.9m at the end of each month, and this has recently been reviewed upwards by NHSE to £3m. Additional Revenue PDC can be applied for to 'top up' cash balances, so it has been assumed that this will be received in March 2026. The Trust is not permitted to reserve cash against fluctuations in monthly income and expenditure (such as the examples mentioned above) and therefore Creditor payments may need to be managed.

Key Cashflow Considerations

Overall income in Month 6 was £4.6m more than planned with key drivers as below:

- NHS England payments exceeded expectations, with income £0.4m above forecast.
- Commissioning income from other sources was £0.8m below forecast, primarily due to a £0.8m clawback from BLMK ICB.
- Local authority contract income was £0.1m below forecast as a result of delays in the receipt of funds.
- Other income was £0.4m lower than anticipated due to the non-receipt of a couple of expected invoices.
- HMRC VAT reclaim exceeded the forecast by £1.6m, attributable to quarter-end adjustments.
- PDC capital was received earlier than forecasted for October, leading to an actual increase of £3.9m compared to the forecast.

Payments in Month 6 were £1.3m lower than forecast with key drivers as below:

- Substantive Pay costs were £0.3m lower than forecast as we had conservatively estimated the amount of backpay as a result of the pay award being paid. Also prior month Tax, NI and Pension payments were less than expected.
- Creditor spend was £1.4m higher than forecast as some of the issues around receipting and raising of POs have now been resolved. The majority of this relates to NHS suppliers.
- Creditors Capital cash spend was £2.4m lower than forecast. Some capital projects are still in construction and invoices are not received as expected.

The most significant factor affecting future cash balances will be the continued receipt of Deficit Support Funding. If the Trust loses this as a result of being off plan, this will have an impact on cash availability and will require active cash management as the year

Capital Position

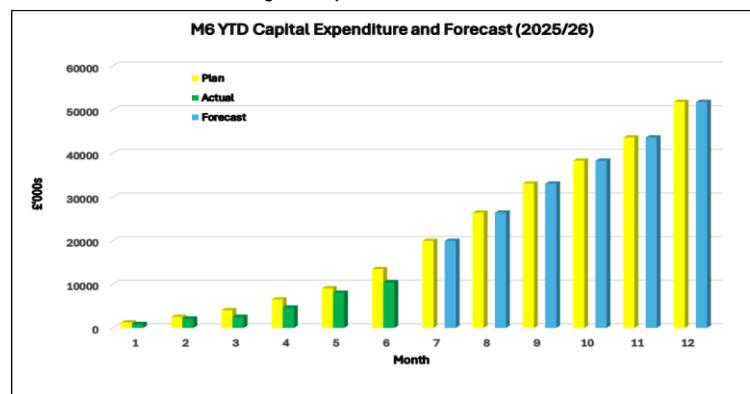
Table 16: Capital Overview - M6 2025/26

Capital Expenditure (£M)	Annual Plan (£M)	YTD Budget (£M)	YTD Actual (£M)	YTD Variance (£M)	Forecast Spend (£M)	Forecast Variance (£M)
General	4.7	1.8	0.4	1.4	4.7	0.0
IT	9.7	2.9	3.2	(0.3)	9.7	0.0
Medical Equipment	3.4	1.5	1.3	0.2	3.4	0.0
Property Services	39.7	8.9	5.6	3.3	36.9	0.0
Total Capital Expenditure	57.5	15.1	10.5	4.6	54.7	-

Table 17: Capital Overview - M6 2025-26 Full Year

Capital (£M)	Full Year Forecast
Funding Streams	
System Capital Allocation	29.9
Funded By PDC for specific national priorities	25.3
PFI	0.7
Funded by Donations / Grants	1.6
Total Capital Funding	57.5
Expenditure	
Medical Equipment	4.7
Property Services	9.7
Information Technology	3.4
General	39.7
Total Capital Expenditure	57.5
Funding	

Table 18: M6 2025/26 Profile Budget and Spend



Funding
The Trust has a total Capital Programme for 2025/26 of £57.5m. This has increased by £2.8m since M5 due to the allocation of £1.6m of PDC for Wycombe Theatres and the approval of charity funding for the Emergency Department CT scanner £1.2m

The Trust's allocation within the system Capital envelope is £29.9m. This is partly financed by internal resources, primarily depreciation, but the Trust has needed to apply for £9m of Capital Support PDC to support the cash position. This allocation includes £2m received for as UEC Incentive.

External allocations included £8.4m for National Constitutional Standards related to endoscopy and paediatric audiology booths, £14.8m for Critical Infrastructure Risk, £1.6m for Wycombe Theatres and £0.5m for Digital Diagnostics.

The PFI value of £0.7m is for lifecycle costs for the Stoke Mandeville scheme. Charity-funded schemes are added to budget as approved.

Commentary

The Trust underspent by £4.6m in month 6 against its YTD year budget of £15.1m.

Medical Equipment has been allocated £3m for the 2025-26 period. This allocation has allowed for £2.5m of investment to be prioritised with the Care Groups, of this £1.5m has been presented to and approved by the medical equipment panel. Currently, medical equipment is reporting an underspend of £0.2m at Month 6. The underspend is due to the slippage on the presentation of cases and there is no identified risk to the forecast position.

The IT overspend is mainly within EPR, this is largely associated with the plan being profiled into the latter part of the year. The forecast outturn has been thoroughly reviewed and whilst there are pressures within the YTD position related to bank spend and the annual pay award, mitigations have been identified to keep the spend in line plan by the end of the year. The digital works programme allocation will be held as a reserve to be allocated out to projects as approved.

Property Services is currently underspent by £3.3m year-to-date. This underspend is primarily within the critical infrastructure, Wycombe redevelopment (endoscopy) and the diagnostic imaging projects which have slipped against budget. Further slippage is of concern as the planned spend substantially increases in Q3 and Q4. Meetings have been organised to thoroughly review forecast outturn with the individual project managers and identify mitigations where slippage is expected.

Key Highlights: Plan phasing 2025/26

The expected financial plan for the year is a deficit of £(0.8)m.

The overall Financial plan is phased in 12ths, with the exception of expected one offs in M12 and phasing on efficiencies.

Pay efficiencies are phased in line with the workforce plan.

25/26 Total Plan	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total Plan
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Income	56,961	56,967	56,965	56,994	56,992	56,993	57,005	57,006	57,004	57,004	57,003	61,006	687,900
Pay	- 35,128	- 35,128	- 35,128	- 34,082	- 34,284	- 34,284	- 33,879	- 33,878	- 33,879	- 33,879	- 33,877	- 33,877	411,305
Non pay	- 23,387	- 23,387	- 23,387	- 23,300	- 23,098	- 23,098	- 22,959	- 22,960	- 22,959	- 22,959	- 22,959	- 22,942	277,395
Total Plan	- 1,554	1,548	1,550	- 388	- 390	- 389	167	168	166	166	165	4,187	- 800

25/25 Total Plan with final pay award	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total Plan
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Income	56,984	56,944	56,965	56,994	58,669	57,328	57,340	57,341	57,339	57,339	57,338	61,342	691,925
Pay	- 35,120	- 35,137	- 35,127	- 34,282	- 35,951	- 34,617	- 34,213	- 34,211	- 34,213	- 34,212	- 34,213	- 34,211	415,506
Non Pay	- 23,387	- 23,389	- 23,388	- 23,089	- 23,109	- 23,100	- 22,963	- 22,962	- 22,963	- 22,962	- 22,962	- 22,943	277,219
Total Plan	- 1,523	- 1,582	- 1,550	- 378	- 391	- 389	164	168	164	166	164	4,188	- 800

25/25 Total Efficiency Plan	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total Efficiencies Phasing
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Pay	1,235	1,235	1,237	1,942	1,942	1,942	2,281	2,281	2,281	2,279	2,277	2,275	23,207
Non Pay	741	742	745	1,160	1,160	1,160	1,364	1,364	1,363	1,361	1,359	1,339	13,858
Income	47	47	48	75	75	75	87	87	86	85	85	85	882
Total Plan	2,023	2,024	2,030	3,177	3,177	3,177	3,732	3,732	3,730	3,725	3,721	3,699	37,947

Glossary and Definitions

A&E	Accident and Emergency
R&I	Research and Innovation
API	Aligned Payment and Incentive (variable element of contract)
BHT	Buckinghamshire Healthcare NHS Trust
BOB	Buckinghamshire, Oxfordshire, Berkshire West
BPPC	Better Payment Practice Code
CEA	Clinical Excellence Awards
CRL	Capital Resource Limit
CIP	Cost Improvement Plan
DH	Department of Health
ERF	Elective Recovery Fund
HEE	Health Education England
HMRC	Her Majesty's Revenue and Customs
HSLI	Health System Led Investment
ICB	Integrated Care Board
ICS	Integrated Care System
NHS	National Health Service
NHSE	NHS England
NHSLA	NHS Litigation Authority
OUH	Oxford University Hospital
PBR	Payment by results
PBR excluded	Items not covered under the PBR tariff
PDC	Public Dividend Capital
PFI	Private Finance Initiative
PP	Private Patients
ROE	Retention of Earnings (relating to staff under Trust PFI agreements)
WLI	Waiting List Initiative
WTE	Whole Time Equivalent
VWA	Value Weighted Activity
YTD	Year to Date
FOT	Forecast out-turn