

2017/18 Annual Accounts

Paul Robinson
Chief Financial Officer

Key Points - Process

- Accounts produced and submitted as per required due dates
- Audit Committee review of draft prior to PWC Audit review
- Board of Directors adoption on 24th May 2018 along with PWC 'Unmodified' Audit Opinion
- Publication with Annual Report
- Presented at Annual Public Meeting along with PWC Audit opinion

Key Points - Content

- Accounts produced in the required format and on a going concern basis
- 4 main statements (pages 3 to 8) with supporting notes (pages 9 onwards)
- The financial plan has been exceeded
- Changes to PFI Accounting Treatment as agreed by Audit Committee

Statement of Comprehensive Income (SOCI)

Page 3

- Income and Expenditure Statement
- The Trust is reporting a retained surplus of £13.3m.
- This includes a £36.5m increase in the value of assets (called Reversal of impairment and due to the change in accounting treatment of PFI)
- Excluding these items the SFH underlying operating position is (£23.2m) deficit
- This is £14.5m better than plan

Statement of Financial Position (SOFP)

Page 4

- Formerly known as Balance Sheet
- Increase in value of property, plant and equipment to £265.4m due to asset revaluation
- Increased debtors (Current assets – Trade and other receivables) – to £8.9m, mostly CCG overperformance
- Increase in Cash held (Current assets – Cash and cash equivalents) – timing due to receipt of capital loan but creditors not received or due at 31st March
- Increased borrowing including PFI (Non-current liabilities – Borrowings) as per plan and now totals £435.5m
- Income and Expenditure Reserve (£332.4m) records the accumulated annual deficits of the Trust

Statement of Changes in Taxpayers Equity Pages 5,6 & 7

- Records how the assets of the Trust are financed by the Treasury and how these have changed over the accounting year
- Details of balances in the SOFP

Statement of Cash Flows Page 8

- Records how cash holding has moved from £3.9m at 31/3/17 to £8.9m at 31/3/18 as disclosed in the SOFP