

Board of Directors (in Public)

Item 4.2

Subject: Finance Report for the Period Ended 31st March 2025
Date of Meeting: 29th April 2025
Presented by: James Thomson, Chief Finance Officer
Purpose of Report: To note

BAF Reference	Impact on BAF
BAF 5	The report outlines the Trusts financial performance for the 2024/25 financial year. The Trust achieved a surplus of £14,185k, consistent with the financial plan agreed at the beginning of the year. Capital expenditure was also in line with the capital allocation.

Level of Assurance (please tick)		
To be used to provide the Board / Committee with a guide on the extent of assurance and evidence of assurance provided within the report		
Level of Assurance	Description	
High	There is a strong system of internal control which has been effectively designed to meet the system objectives, and that controls are consistently applied in all areas reviewed.	<input checked="" type="checkbox"/>
Substantial	There is a good system of internal control designed to meet the system objectives, and that controls are generally being applied consistently.	<input type="checkbox"/>
Moderate	There is an adequate system of internal control, however, in some areas weakness in design and/or inconsistent application of controls puts the achievement and some aspects of the system objectives at risk.	<input type="checkbox"/>
Limited	There is a compromised system of internal control as weaknesses in the design and / or inconsistent application of controls puts the achievement of the system objectives at risk.	<input type="checkbox"/>
No	There is an inadequate system of internal control as weaknesses in control, and/or consistent non-compliance with controls could/has resulted in failure to achieve the system objectives.	<input type="checkbox"/>

1. Executive Summary

The financial performance for the 2024/25 financial year was a surplus of £14,185k. This represents a £44k positive variance to plan. The in-month performance continued the

improvement that commenced in September, recovering the remaining adverse variance from earlier in the year.

The summary position is outlined in the table below and shows the performance with the Hosted Services separately.

M12 LHCH (excluding Hosted Services)	In Month Plan £'000	In Month Actual £'000	In Month Variance £'000	YTD Plan £'000	YTD Actuals £'000	YTD Variance £'000
Total Income	27,422	27,462	39	259,832	262,886	3,053
Total Pay	(15,866)	(15,894)	(29)	(120,260)	(121,034)	(774)
Total Non Pay	(9,646)	(9,577)	69	(117,377)	(120,298)	(2,921)
Depreciation & Technical	(671)	(3,834)	(3,163)	(8,054)	(10,670)	(2,615)
Surplus / (Deficit)	1,239	(1,844)	(3,083)	14,141	10,885	(3,255)
Removal Transactions Relating to Donated Assets	0	(14)	(14)	0	112	112
PPE - Impairments charged to operating expenses - AME	0	3,188	3,188	0	3,188	3,188
Surplus / (Deficit) on a control total basis	1,239	1,330	91	14,141	14,185	44

M12 Hosted Services	In Month Plan £'000	In Month Actual £'000	In Month Variance £'000	YTD Plan £'000	YTD Actuals £'000	YTD Variance £'000
Total Income	619	448	(171)	5,839	5,447	(392)
Total Pay	(477)	(347)	129	(4,826)	(4,591)	235
Total Non Pay	(138)	(95)	44	(969)	(783)	186
Depreciation & Technical	(4)	(6)	(2)	(44)	(73)	(28)
Surplus / (Deficit)	(0)	0	0	0	(0)	(0)
Removal Transactions Relating to Donated Assets	0	0	0	0	0	0
Surplus / (Deficit) on a control total basis	(0)	0	0	0	(0)	(0)

M12 Total Trust	In Month Plan £'000	In Month Actual £'000	In Month Variance £'000	YTD Plan £'000	YTD Actuals £'000	YTD Variance £'000
Total Income	28,041	27,909	(132)	265,671	268,332	2,661
Total Pay	(16,343)	(16,242)	101	(125,086)	(125,624)	(539)
Total Non Pay	(9,784)	(9,672)	112	(118,346)	(121,081)	(2,735)
Depreciation & Technical	(675)	(3,840)	(3,165)	(8,099)	(10,742)	(2,643)
Surplus / (Deficit)	1,239	(1,844)	(3,083)	14,141	10,885	(3,256)
Removal Transactions Relating to Donated Assets	0	(14)	(14)	0	112	112
PPE - Impairments charged to operating expenses - AME	0	3,188	3,188	0	3,188	3,188
Surplus / (Deficit) on a control total basis	1,239	1,330	91	14,141	14,185	44







Key issues to note in the month 12 position are as follows:

- English NHS commissioners are following an Aligned Payment and Incentive (API) contract model, with fixed and variable elements. Many of the variable elements come under the Elective Recovery Fund (ERF). The income reflected in the accounts matches the forecast shared with commissioners, and this is broadly consistent with the activity for the year. There may be some adjustments made in the new financial year for any differences between the final coded position and the forecast agreed. These are not expected to be material.
- The Welsh contract for 2024/25 operates on a full PbR (cost and volume) basis. The activity for Welsh patients continues to be higher than contracted levels, with increases in non-elective activity.
- The Isle of Man and Private Patients income remains on a cost per case arrangement. The activity in March was £142k lower than plan, but the annual activity performance was consistent with the plan for the year. Private patients' income was £209k above plan in March, with the full-year over-performance at £682k above plan.
- Lung Cancer Screening (previously called Targeted Lung Health Checks – TLHC) income in March was £60k above plan. The delay in service expansion earlier in year resulted in lower levels of income, but the recovery plan agreed in quarter 2 was implemented successfully. The net shortfall at the end of the year was £359k (marginally better than the £400k agreed in quarter 2).
- Pay spend was £29k higher than plan in March and £774k higher than plan for the year. The largest pressure on the overall pay budget is the stretch target linked to pay reduction. Pay spend is generally stable, but it has not reduced in line with this stretch target.

- The Trust transacted 93.6% of its CIP target.
- Drug price inflation contributed to the overspend in non-pay budgets, particularly in the Medicine division. There was also a significant overspend in cath labs driven by activity levels and inflation. Theatre spend contributed to the financial pressure, driven by significant overperformance in emergency surgery and inflation.
- High cash balances and high interest rates consistently yielded higher than planned interest payments which partially offset the expenditure overspends.
- Capital expenditure for the year was £8,207k, consistent with the capital allocation agreed with the ICB. The capital spend focused on Cath Lab 7, the Decant Theatre, backlog maintenance, medical equipment and IT infrastructure. The capital spend includes PDC and charity funded capital programmes.

2. Key Financial Performance Indicators

The Key Performance Indicators (KPI) for the period are set out below:

KPI	RAG rating	Comments
Overall Financial position		The Trust has delivered a surplus of £14,185k for the year, £44k above the planned surplus.
Income		Trust income (excl. hosted services) is £3,053k above plan.
Expenditure		Operating expenditure (excl. hosted services) is £3,694k higher than plan.
CIP		Annual CIP of £9,960k (93.6%) has been transacted against a target of £10,644k.
Capital Expenditure		Capital expenditure for the year was £8,207k.
Cash		The month 12 cash position is £49.4m.

3. Financial Position as at 31st March 2025 (month 12)

M12 Financial Position LHCH (excludes Hosted Services)	Annual Plan £'000	In Month Plan £'000	In Month Actual £'000	In Month Variance £'000	YTD Plan £'000	YTD Actuals £'000	YTD Variance £'000
Total Income	259,832	27,422	27,462	39	259,832	262,886	3,053
Employee Expenses	(120,260)	(15,866)	(15,894)	(29)	(120,260)	(121,034)	(774)
Drugs	(36,928)	(2,744)	(2,784)	(40)	(36,928)	(37,220)	(292)
Clinical supplies	(61,609)	(5,162)	(5,422)	(260)	(61,609)	(63,207)	(1,599)
Non Clinical supplies	(9,439)	(801)	(1,514)	(713)	(9,439)	(10,428)	(989)
Total Direct Costs	(228,236)	(24,573)	(25,615)	(1,041)	(228,236)	(231,889)	(3,653)
Gross Surplus	31,596	2,849	1,847	(1,002)	31,596	30,996	(600)
Total Overhead expenses	(9,401)	(939)	143	1,081	(9,401)	(9,442)	(41)
EBITDA	22,195	1,910	1,990	79	22,195	21,554	(641)
Depreciation & Technical (including impairments)	(8,054)	(671)	(3,834)	(3,163)	(8,054)	(10,670)	(2,615)
Surplus / (Deficit)	14,141	1,239	(1,844)	(3,083)	14,141	10,885	(3,256)
Removal of transactions relating to donated assets and impairments	0	0	3,174	3,174	0	3,300	3,300
Surplus / (Deficit) on a control total basis	14,141	1,239	1,330	91	14,141	14,184	44

Income

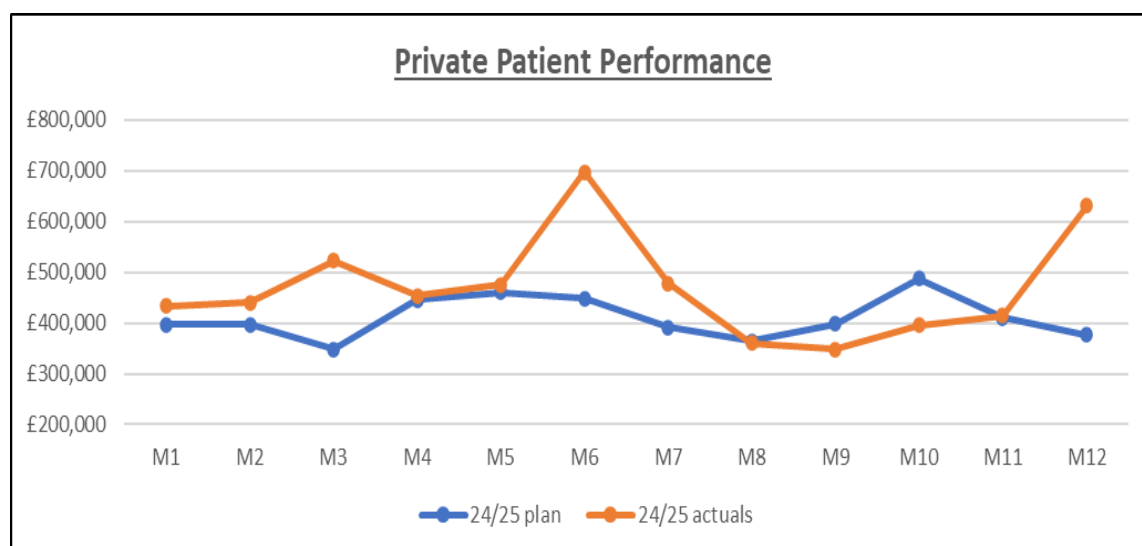
The contracts with NHS England (NHSE) and the Integrated Care Board (ICB) follow an Aligned Payment and Incentive (API) model. Elements of the contract are on a fixed basis, with most of planned care on a variable basis. All new outpatient attendances, outpatient procedures and elective/daycase care are paid on a cost per case basis. Outpatient follow-ups, critical care and non-elective activity is all fixed.

The core contracts have been increased to incentivise elective recovery and address the increased waiting lists since the pandemic. The Elective Recovery Fund (ERF) targets are calculated nationally. ERF performance is published on a national reporting tool. Months 1 to 10 information has now been published, and this is broadly consistent with the internal monitoring data used by the Trust. The income reported in the Trust accounts reflects the forecast shared based on month 8 data. This is largely consistent with the activity for the year, although a number of elective procedures still need to be coded. There may be some adjustments made in the new financial year for any differences between the final coded position and the forecast agreed. These are not expected to be material. Income is higher than the ERF targets calculated nationally, but lower than the Trust's internal plan (£1,090k lower than plan, driven by the surgery under-performance).

The contract with Welsh commissioners follows a full cost-per-case arrangement. The actual activity for Welsh patients has been higher than the contract throughout the year, with non-elective care being the largest contributor to the over-performance.

For 2024/25, the Isle of Man continues to be on a full cost per case contract and was £142k lower than plan in March. The annual income was £14k lower than plan.

Private patient income was £209k above plan in month and above plan for the year by £682k.



Expenditure

Pay costs were £29k higher than plan in month and are £774k above budget at the year-end.

Bank costs remained high, having also increased in February. Monthly expenditure on agency and overtime remain low and stable. There are vacancies in a range of areas which is partially offsetting some areas of pay overspend.

The budgetary spend position by staffing groups is outlined in the table below. Bank, agency, overtime, and Waiting List Initiative (WLI) spend by category is also given (see appendix 5 for further information).

The overspends are primarily within the 'Other pay costs category' (£1,440k) and medical staffing group (£525k ytd). Within the 'Other pay costs' the ytd overspend is due to the savings target issued by the ICB during annual planning (£865k) and the Vacancy factor. The overspend medical staffing is driven by premium spend for staff (e.g. to cover sickness, annual leave, or gaps in rotas).

March 2025 LHCH Staffing group (excluding Hosted Services)	In Month Budget £'000	Substantive costs (incl overtime) £'000	Bank £'000	Agency £'000	Overtime £'000	WLI £'000	In Month Total spend £'000	In Month Variance £'000
Medical	(2,822)	(2,657)	(39)	0		(190)	(2,887)	(65)
Registered Nursing	(2,936)	(2,769)	(187)	(1)	(12)		(2,968)	(32)
Support to clinical staff	(1,048)	(919)	(67)	0	(10)		(996)	52
Scientific, Therapeutic & Technical	(1,441)	(1,344)	(2)	(39)	(11)		(1,396)	46
Non Clinical	(1,433)	(1,197)	(65)	0	(9)		(1,271)	162
Other pay costs incl. apprenticeship levy	(6,186)	(6,377)					(6,377)	(191)
	(15,866)	(15,263)	(360)	(39)	(41)	(190)	(15,894)	(208)

Year to date LHCH Staffing group (excluding Hosted Services)	YTD Budget £'000	Substantive costs (incl overtime) £'000	Bank £'000	Agency £'000	Overtime £'000	WLI £'000	YTD Total spend £'000	YTD Variance £'000
Medical	(33,185)	(30,701)	(455)	(20)		(2,535)	(33,711)	(525)
Registered Nursing	(35,004)	(33,233)	(1,812)	(55)	(99)		(35,199)	(194)
Support to clinical staff	(12,667)	(11,396)	(752)	0	(113)		(12,261)	406
Scientific, Therapeutic & Technical	(17,295)	(16,278)	(42)	(485)	(117)		(16,922)	374
Non Clinical	(16,363)	(15,092)	(590)	44	(120)		(15,757)	605
Other pay costs incl. apprenticeship levy	(5,745)	(7,185)					(7,185)	(1,440)
	(120,260)	(113,883)	(3,651)	(515)	(449)	(2,535)	(121,034)	(774)

Agency spend continues to be an area of focus nationally, with all providers instructed to spend no more than 3.2% of their pay costs on agency staffing. The Trust's agency spend

continues to be significantly lower than the beginning of the year, and in March was £39k. The agency spend for the year was £515k, and represents under 1% of the total pay costs, well within the national limits, and lower than previous years. Agency costs in the Scientific, Therapeutic & Technical category is largely in theatres.

Nursing bank costs increased in February and March. It is important that bank costs remain stable through effective rostering arrangements, and management of annual leave.

There is a focus nationally on the workforce numbers. The Trust's workforce data shown in the table below (including Hosted Services) highlights that the WTE is 59.02 above the plan. There has been growth in recent months associated with the cath lab 7 business case that was approved during the year. In addition, bank use has grown in recent months. Agency costs have decreased in the last quarter of the year.

Substantive	2024/25 Submitted Plan	2024/25 M12	Variance to Plan	Qtr 1 Average	Qtr 2 average	Qtr 3 average	2024/25 M10	2024/25 M11	2024/25 M12
Medical	195.89	196.08	(0.19)	185.57	191.75	190.54	196.61	197.08	196.08
Registered Nursing	628.08	643.56	(15.48)	622.71	620.30	636.83	634.09	640.38	643.56
Scientific, Therapeutic & Technical	267.14	277.19	(10.05)	270.79	263.62	267.17	269.48	272.08	277.19
Support to clinical staff	261.07	254.90	6.17	253.75	249.83	255.66	254.05	252.84	254.90
NHS infrastructure support	464.93	490.90	(25.97)	474.49	480.96	488.34	486.90	487.70	490.90
TOTAL WTE Substantive Staff	1,817.11	1,862.63	(45.52)	1,807.30	1,806.46	1,838.53	1,841.13	1,850.08	1,862.63
Bank	53.68	72.22	(18.54)	70.84	76.04	62.58	66.19	81.24	72.22
Agency	9.49	4.45	5.04	8.69	6.04	5.65	4.29	4.88	4.45
TOTAL WTE	1,880.28	1,939.30	(59.02)	1,886.83	1,888.54	1,906.76	1,911.61	1,936.20	1,939.30

The Trust's workforce plan includes the reduction required to deliver the stretch target included within the financial plan. This reduction was planned to start in the second half of the year. Although pay costs have generally been stable throughout the year, the reduction target has not been met.

The key variances in non-pay spend categories are outlined below:

- Unachieved CIP – delays in implementing CIP resulted in an annual budgetary pressure across divisions and corporate departments.
- The cost of clinical consumables has been significantly higher than budget throughout the year, with spend £1,599k above planned levels for the year. The main areas of overspend have been cath labs and theatres. Activity levels have been high, particularly for emergency surgery this year, which has significant over-performance but remains on a block income arrangement for English commissioners.
- Drug costs continue to overspend, with inflationary and activity pressures. Drug price increases within the Medicine division this year are significant and exceed the risk reserve set aside for that purpose.
- The large in-month overspend in non-clinical supplies relates to central Trust risk provisions in that area.
- The overhead expenses shows a marked decrease in month 12. This follows the review of the bad debt provision and annual leave accrual, both of which have reduced significantly. This follows the considerable work to recover and resolve bad debt throughout the year. In addition, the amount of annual leave carried forward also reduced considerably.

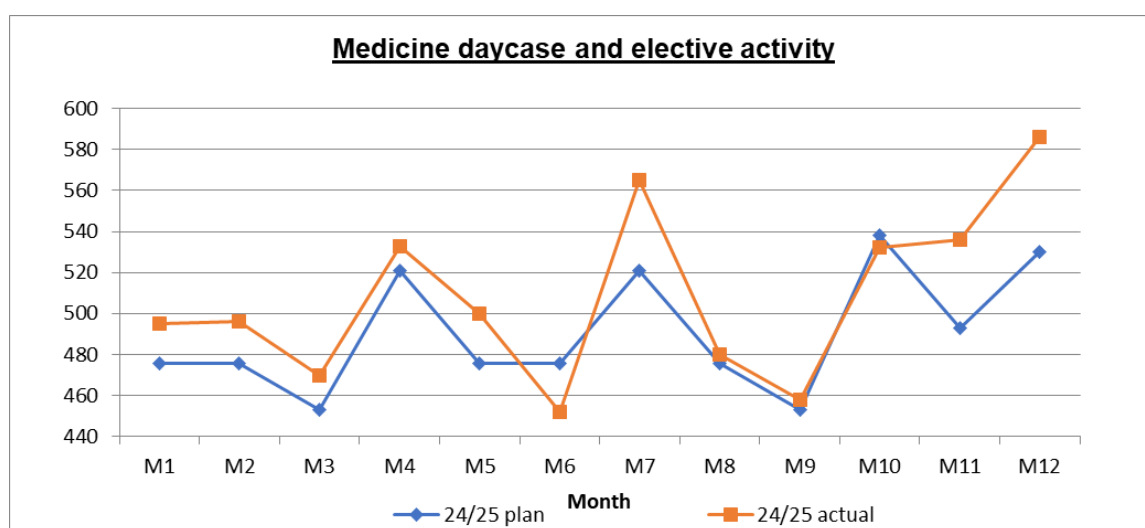
4. Divisional Performance

		IN MONTH Mar-2025			YTD Mar-2025		
		Plan £000	Actual £000	Variance £000	Plan £000	Actual £000	Variance £000
Medicine Division	Income	11,430	11,919	489	137,529	139,557	2,028
	Pay	(3,620)	(3,819)	(199)	(42,150)	(42,030)	120
	Non Pay	(5,971)	(5,908)	63	(76,299)	(77,165)	(866)
	Contribution	1,840	2,192	353	19,080	20,362	1,282
Surgery Division	Income	4,803	5,179	376	57,785	57,900	115
	Pay	(1,929)	(2,026)	(97)	(23,442)	(24,158)	(716)
	Non Pay	(1,324)	(1,737)	(413)	(15,252)	(16,753)	(1,501)
	Contribution	1,550	1,416	(134)	19,091	16,989	(2,102)
Clinical Services Division	Income	2,105	2,224	119	25,729	26,752	1,024
	Pay	(2,856)	(2,857)	(0)	(33,776)	(33,663)	113
	Non Pay	(702)	(703)	(1)	(7,857)	(8,101)	(244)
	Contribution	(1,454)	(1,336)	117	(15,904)	(15,011)	893
Corporate Division	Income	364	698	334	4,399	4,818	419
	Pay	(1,092)	(1,035)	57	(12,970)	(12,693)	277
	Non Pay	(1,422)	(1,154)	267	(17,383)	(17,910)	(528)
	Contribution	(2,150)	(1,492)	658	(25,953)	(25,786)	168

Medicine

The Medicine Division is reporting a favourable £353k variance for March and £1,282k favourable variance for the year.

In March, overall elective activity is 111% of their activity plan (104% for the year). There remains a number of elective spells to code for March, but the case mix for the year has been a little lower than planned. The overall income for elective and daycase services is consistent with plan. The over-performance for planned care is primarily in outpatients and unbundled radiology.



Income - Private patient activity was £126k above plan in March and is £460k above plan for the year.

Income for Lung Cancer Screening was £60k above plan in March. However, there was a delay in the expansion of the programme earlier in the year, resulting in an income shortfall of £1,176k for the programme for the year. There are some underspends associated with the delay in phase 4 TLHC expansion contributing to pay and non-pay underspends, with a £359k net adverse variance for the year-to-date. This represents continued improvement and is marginally better than the forecast recovery plan for the service.

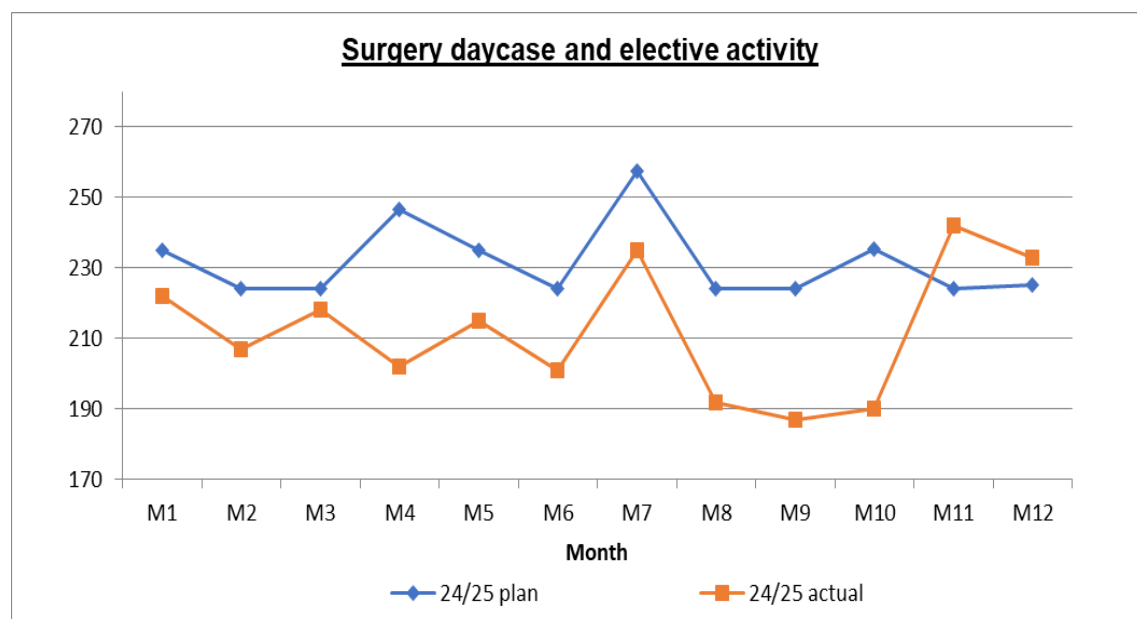
In month, pay is £199k higher than budget due to recognising backdated pay claims. Pay was £120k lower than budget for the year due to a range of vacancies across the Division, most notably, Lung Cancer Screening services and admin.

Non pay is under budget by £63k in month, but £866k above plan for the year. Cost pressures in pacing costs, cath lab consumables and drugs have all contributed to the pressure. The under-delivery of CIP to date resulted in a £268k overspend for the division.

Surgery

The Surgery Division reported a £134k adverse variance for March and £2,102k adverse variance for the year.

In March, overall elective and daycase activity was 103% of plan (92% for the year). The case mix is 102% of plan for the coded activity (a number of cases in March still require coding).



Income – a shortfall in elective activity for English patients. This is partially offset by over-performance in activity for patients from Wales which is on a cost-per-case contract.

YTD there has been significant over-performance of non-elective activity within surgery, resulting in high costs and reduced elective capacity.

Pay costs are overspent by £97k in March mainly due to theatres with bank and agency covering supernumerary gaps and skill mix issues, and Cardiac Medical Staffing with the use of additional sessions and resident doctor bank costs. The cost pressure in theatres has reduced in the latter part of the year but remains a persistent issue. A working group has been set up to review the records and processes in place relating to pay spend, including medical additionality payments.

The non-pay overspend in month (£413k) is mainly due to the year-end stock-take adjustment, which includes about £100k of costs associated with the write off of obsolete

stock. Continued pressure in theatres, sterilisation services and perfusion have resulted in a large overspend against non-pay budgets, much of it linked to an increase in non-elective activity.

Clinical Services

Clinical Services is reporting a favourable in-month performance of £117k, and a favourable variance of £893k for the year.

The over-performance in income is predominantly linked to increased radiology activity.

Pay costs are consistent with the budget in March, with an underspend of £113k for the year. Overspends caused by high additional session payments for consultants were more than offset by vacancies in other areas.

Non-pay spend was also in line with the budget in March, but there was an overspend of £244k for the year. This resulted from overspends in pathology and outsourcing of radiology reporting. The division delivered all of its CIP target for the year.

Corporate

Corporate Services is reporting a favourable £658k variance for March and a full year favourable variance of £168k. This marked improvement resulted from a number of year-end adjustments, primarily the review of the bad debt provision. The amount of bad debt has decreased this year, following the successful resolution of aged debt with insurance companies and improved debt management.

This improvement in the financial performance masks some important underlying issues within the corporate budgets, most notably the under-delivery of cost improvement (£304k in-year budgetary pressure).

5. CIP Performance

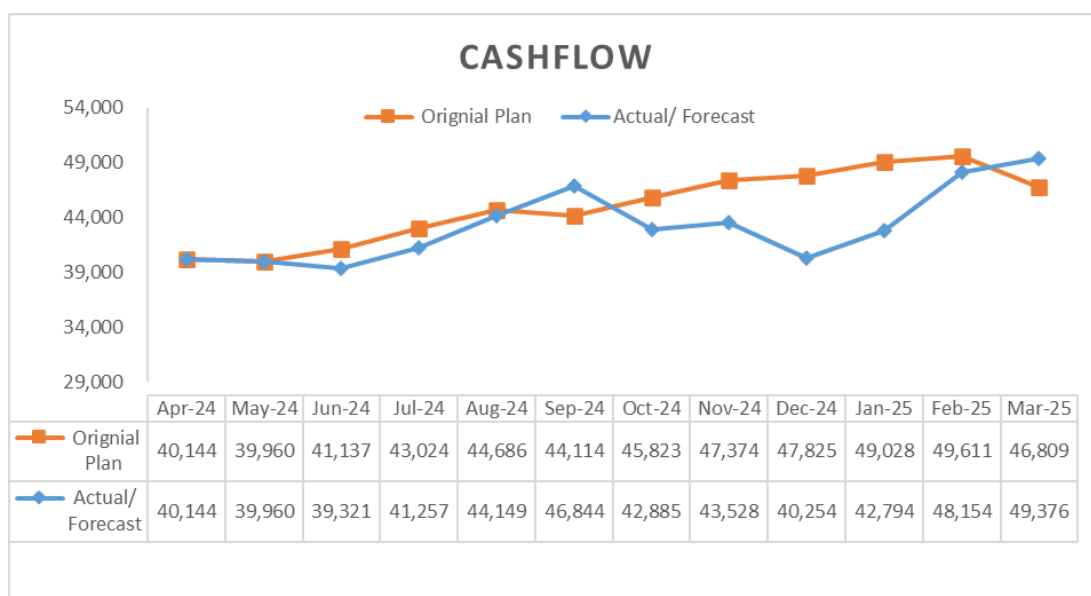
The Trust's CIP target for the year is £10,644k. The Divisional target is £4,811k, with £5,833k attributed to central Trust-wide schemes. The undelivered CIP of £911k from 2023/24 (which was delivered through non-recurrent means) was added to the in-year target.

The table below shows the performance of each division against the CIP target for 2024/25. For the year, 93.6% of the CIP target has been delivered. The schemes identified, but not delivered will be scrutinised for inclusion in the 2025/26 CIP plan.

March 2025				Part Year Effect (2024/25)		Full Year Effect (2025/26)			
Divisional Area	2024/25 Target £'000	C/F 2023/24 £'000	Total CIP £'000	Delivered (Transacted)	Identified	Delivered (Transacted)	Identified	Delivered (Transacted) %	Identified %
Corporate	744	165	909	603	697	603	697	66.3%	76.6%
Clinical Services	759	588	1,347	1,347	1,347	1,347	1,347	100.0%	100.0%
Medicine	1,247	158	1,405	1,120	1,336	1,221	1,410	86.9%	100.4%
Surgery	1,150	0	1,150	909	977	920	1,015	80.0%	88.3%
Divisional Total	3,900	911	4,811	3,979	4,357	4,091	4,470	85.0%	92.9%
Central schemes (incl. interest)	5,833		5,833	5,869	5,894	5,869	5,894	100.6%	101.1%
Trust Total	9,733	911	10,644	9,848	10,251	9,960	10,364	93.6%	94.5%

6 Cash Balance

The Month 12 cash position is £49.4m. The Statement of Cash Flows is shown in Appendix 2. The trust continues to hold sufficient cash balances to meet payment obligations as they fall due.



7 Debtors and Creditors

- Better Payment Practice Code (BPPC):** The Trust is measured on its performance against the Better Payment Practice Code (BPPC), which assesses the number and value of invoices paid within 30 days, the target for which is 95%. Overall, the Trust is performing at 97.42% for the number of invoices paid and 98.24% for the value of invoices paid.
- Debtors:** The total outstanding aged debt as of 31st March 2025 is £8.3m, a decrease of £0.4 from the previous month and summarised in the three tables below.

NHS Debtors over £250k

Debtor	Total Debt	Debt < 90 Days	Debt > 90 days	Total Debt	Debt < 90 Days	Debt > 90 days
	£000's	£000's	£000's	Number	Number	Number
DEBTORS >£250k	4,603	3,984	619	98	41	57
OTHER DEBTORS <£250k	443	427	16	54	43	11
TOTAL	5,046	4,411	636	152	84	68

Total NHS debt is £5m, which increased by £0.4m compared to February 2025. This is mainly because debts with Liverpool University Hospitals and Mersey and West Lancashire Teaching Hospitals increased in March. The finance team continues to pursue the debt over 90 days.

Non-NHS Debtors over £250k

Debtor	Total Debt	Debt < 90 Days	Debt > 90 days	Total Debt	Debt < 90 Days	Debt > 90 days
	£000's	£000's	£000's	Number	Number	Number
MANX CARE	1,391	1,391	-	1	1	-
OTHER DEBTORS <£250k	1,884	1,280	604	1,157	549	608
TOTAL	3,276	2,671	604	1,158	550	608

Non-NHS Debt has decreased by £0.8m when compared to February 2025. Manx Care is the largest debtor, but these debts remain current, and have not gone beyond 90 days. The main debts over 90 days relate mainly to Aviva & Bupa, and there are ongoing discussions with them to recover the debt.

Hosted Services

Debtor	Total Debt	Debt < 90 Days	Debt > 90 days	Total Debt	Debt < 90 Days	Debt > 90 days
	£000's	£000's	£000's	Number	Number	Number
OTHER DEBTORS <£250k	6	7	- 1	4	1	3
TOTAL	6	7	- 1	4	1	3

Debt relating to hosted services is £0.006k (M11 24/25 £0.036k).

8 Capital

At the end of month 12, capital expenditure was £7,773k against an annual allocation of £7,811k (including IFRS16). Most of the expenditure was utilised on Backlog Maintenance, Decant Theatre and Medical Equipment Replacement projects. A breakdown of capital spend by scheme is outlined in Appendix 3.

Outside of the capital allocation, an additional capital spend of £434k has been incurred relating to PDC funded IT Digital schemes and donated assets.

9 Conclusion

The Trust achieved its planned surplus target for the year, delivering a surplus of £14,185k. The Trust had capital expenditure of £8,207k, consistent with the funding allocation.

10 Recommendation

The Board of Directors is asked to:

- NOTE the financial position of the Trust for the year ending 31st March 2025.