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Bwrdd Iechyd Prifysgol
Abertawe Bro Morgannwg
University Health Board



Meeting Date	29 November 2018		Agenda Item	3iv.
Report Title	Financial Report – Period 7			
Report Author	Samantha Lewis, Assistant Director of Finance			
Report Sponsor	Lynne Hamilton, Director of Finance			
Presented by	Lynne Hamilton, Director of Finance			
Freedom of Information	Open			
Purpose of the Report	The report advises the Board of the Health Board financial position for Period 7 (October 2018).			
Key Issues	<p>The report invites the Board to note the detailed analysis of the financial position for Period 7 2018/19.</p> <p>The report also invites the Board to note the capital budget forecast position, cash position and key balance sheet movements.</p>			
Specific Action Required <i>(please ✓ one only)</i>	Information	Discussion	Assurance	Approval
			✓	
Recommendations	<p>Members are asked to:</p> <ul style="list-style-type: none"> • NOTE that Welsh Government has set the Health Board a Control Total of £20m deficit. • CONSIDER the Board's Period 7 financial performance. 			

FINANCIAL REPORT – PERIOD 7

1. INTRODUCTION

The report advises the Board that the Period 7 (October 2018) revenue financial position is an overspend of £13.679m.

The report invites the Board to note the detailed analysis of the revenue financial position and to consider the impact of the Recovery and Sustainability workstreams on the Financial Plan.

The report also invites the Board to note the capital budget forecast position, cash position and key balance sheet movements.

2. BACKGROUND

2.1 The Health Board has two key statutory duties to achieve:

- **To submit an Integrated Medium Term Plan (IMTP) to secure compliance with breakeven over 3 years.**

2016/17	No Approved Plan
2017/18	No Approved Plan
2018/19	No Approved Plan

The Health Board will fail to achieve this Statutory Duty.

- **To achieve financial breakeven over a rolling three year period, which commenced on 1st April 2016 and will end on 31st March 2019.**

2016/17	£39.3m Overspend
2017/18	£32.4m Overspend
2018/19	£20.0m Forecast Overspend

The Health Board will fail to achieve this Statutory Duty.

2.2 Summary of Performance against Key Financial Targets

Financial KPIs : To ensure that net operating costs do not exceed the revenue resource limit set by Welsh Government	Value £000
Reported year to date financial position – deficit/(surplus)	13,679
Reported year to date financial position compared to forecast deficit plan	2,012
Current year-end Forecast – deficit/(surplus)	20,000
Capital KPIs: To ensure that costs do not exceed the capital resource limit set by Welsh Government	Value £000
Reported in month financial position – deficit/(surplus)	(1,376)
PSPP Target : To pay a minimum of 95% of all non NHS creditors within 30 days of receipt of goods or a valid invoice	Value %
Cumulative year to date % of invoices paid within 30 days (by number)	93.2

3. FINANCIAL IMPLICATIONS

3.1 Revenue Position

3.1.1 Summary Revenue Position

The Health Board is working towards a deficit control total of £20m by 31 March 2019.

The Health Board has reported an in-month overspend of £1.286m in Period 7 (October 2018), with the reported cumulative position after seven months of £13.679m.

The cumulative overspend is £2.012m above that which should be anticipated based on the £20m control total.

The key reasons for the overspend above the planned forecast deficit are the non-delivery of the required level of savings and increasing operational pressures, particularly medical staff costs. The non-delivery and operational pressures are being partially offset in-month by the use of mitigating opportunities, including slippage on some committed reserves and other recurrent and non-recurrent opportunities.

To meet the Welsh Government control total, the Health Board will need to deliver an average monthly deficit run-rate of £1.265m until the end of March 2019.

3.1.2 Income

Income budgets have reported an over-achievement of £2.645m to Period 7. This reflects improving private patient income, RTA income, Research and Development income and VAT recovery. It should be noted that much of the income is activity driven and is as a result may result in additional costs.

3.1.3 Pay

Pay budgets have reported an underspend of £2.328m. This underspend reflects vacancy levels across most staff groups. Whilst we are reporting an underspend, this is a misleading view because it does not reflect savings non-delivery. This is because CIPs, and therefore the effect of non-delivery, are classified as non-pay within the All Wales financial reporting structure. If the non-delivery impact was attributed on a 70/30 basis across pay and non-pay, the pay position would be reporting an overspend of £1.2m.

The pay award for Agenda for Change staff has been applied in Period 7. This has effectively increased pay costs by around £1.25m per month. However even after adjusting for this additional cost, pay expenditure levels are running above the levels for the same period in the previous year, due to increasing reliance on variable pay. **Slide 5.**

3.1.4 Non Pay

Non-pay budgets have reported an overspend of £18.472m.

The non-pay position includes £11.3m, which reflects the impact of £25m financial plan deficit, less the released reserves and other mitigating opportunities.

Following the budget rebasing undertaken for the start of 2018/19, non-pay budgets and expenditure are better aligned. The residual £7.1m non-pay overspend can be attributed to savings non-delivery, both in terms of 2018/19 savings requirements and the 2017/18 savings included in the underlying financial position, this amounts to £5.1m and around £2m of emerging non-pay pressures linked to infrastructure maintenance, infection control issues and clinical consumables which are linked to activity increases.

3.1.5 Savings Requirement

The Health Board Annual Operating Plan established a savings requirement of £21.2m for 2018/19. The identification and delivery of the savings requirement has been attributed to Executive led workstreams and is being managed through the Recovery and Sustainability Programme.

A review of savings at the end of Quarter 1, identified three workstreams were unlikely to deliver benefits in 2018/19, the Health Board has identified

opportunities to mitigating against this lack of delivery. This effectively means that the savings expectation for 2018/19 has reduced to £15.9m

To date the Health Board has identified £15m of schemes rated as Green and Amber at the end of October, with a further £1m of Red schemes where delivery confidence is less assured. This £16m is shown in **Slide 4**

The level of savings of identified savings has remained broadly static for a number of months and whilst work is continuing to develop the workstream plans to enable further savings to be identified and delivered, it is unlikely that these will deliver any material saving in this financial year. It is however, essential that these schemes are fully identified and robustly planned to ensure they deliver the required benefits in 2019/20 financial year. The Health Board has identified and will continue to identify mitigating actions and opportunities to:

1. address the short falls in delivery against the confirmed £25m deficit plan; and
2. respond proactively to the Welsh Government control total.

3.1.6 Recovery & Sustainability Programme

The Recovery and Sustainability Programme is not on track to deliver against the £21m savings programme as set out in 3.1.5 due in the main to the non-delivery of the three workstreams: Workforce Redesign, Reducing Waste, Harm and Variation and Mental Health Service Review. There is also significant slippage in delivering the objectives of the service remodelling workstream. This is due in part to delays in designing and mobilising schemes that underpin planned service changes, but it should also be recognised that operational pressures have impeded progress.

The focus of the programme is to ensure that the remaining workstreams are delivering to their maximum potential, whilst continuing to work on the three non-delivering workstreams to enable the improvement benefit to be achieved in 2019/20.

A review of all work streams has been undertaken at the mid-year point to assess progress and also to shape objectives and milestones for the remainder of 2018/19. This will be reported to Performance and Finance Committee in due course.

Welsh Government has confirmed its Targeted Intervention support package of £1.6m and this is being deployed to strengthen project management in a number of key areas to support workstreams, which was a key issue identified in the Q1 review undertaken in July.

The Financial Recovery Meetings have also been strengthened to provide greater assurance of controls and enhance delivery confidence.

3.1.7 Revenue Risks and Opportunities

A number of financial risks and opportunities have been identified and are being monitored. The key risks and opportunities are shown in Slide 6. These risks are updated each month and are reported to Welsh Government and reviewed by the Performance and Finance Committee.

3.2 Capital

The approved CRL value at Month 7 is £25.040m, an increase in month of £4.3m. This includes Discretionary Capital and the schemes under the All Wales Capital Programme.

3.2.1 Performance to Date

The reported financial performance at Month 5 is a £0.837m under spend to plan. The majority of this is due to a slight delay in the completion of the Moriston Renal Refurbishment. The main scheme is now complete but final commissioning and reversion works are still ongoing.

Following receipt of £0.750m Anti-ligature funding from Welsh Government a corresponding amount has been released from the Discretionary Capital plan. A recommendation for how this funding should be allocated will be presented to the Investment and Benefits Group on the 18th September 2018.

3.2.2 Risk Assessment

The risk assessments on All Wales Capital Programme schemes which are not considered to be low risk are:

Scheme	Risk Profile	Risk Value £'000	Comments
Morrison - HVS Phase 1B (S1) Fees & Build Main Scheme	Medium	110	Following completion and during commissioning of the Renal Refurbishment in Morrison the equipment requirements for renal teams now based in the Main Entrance have been identified. There is an identified underspend on this schemes of £110k which will be discussed with Welsh Government in the monthly progress meeting on the 24 th September and if appropriate a proposal for reinvestment will be submitted
Renal Refurbishment Morrison	Medium	30	There is a remaining contingency on this scheme of 30k. A draft final account figure has been received and reflected in the final forecast position. As above This underspend will be discussed with

			Welsh Government in the monthly progress meeting on the 24 th September.
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3.2.3 Forecast Outturn

The forecast outturn against the current CRL shows a break-even position. Note this position assumes the disposal of Fairwood and Coelbren are achieved in 2018/19.

3.3 Balance Sheet

For the period ended 31st October 2018 there was a reduction of £0.579m in net assets employed (0.13%). Total assets reduced by £24.701m with total liabilities reducing by £24.122m.

The main reduction in assets was in respect of the Welsh Risk Pool debtor for clinical negligence and personal injury claims. The health board accounts for such claims gross with all estimated settlement costs in excess of £25,000 being reimbursed by the Welsh Risk Pool. There was a £24.8m reduction in the estimated costs of the Welsh Risk Pool share of the outstanding claims on the report issued by Welsh Health Legal Services as at the end of September which is reflected in the October balance sheet. This reduction was offset by an increase in the income accrual for anticipated allocations from Welsh Government (£11m), as there were no outstanding allocations at year end. The largest element of the remaining movement is in respect of tangible and intangible fixed assets which reduced by £11.806m, with depreciation on these assets exceeding the asset additions for the period. The closing cash balance at the end of October of £0.892m was also £0.516m higher than at the end of March 2018, with a small increase in stocks of £0.321m relating to pharmacy stocks at Morriston and Singleton Hospitals and theatre stock at Morriston Hospital.

The reduction in liabilities was due to the reduction in the gross provision for clinical negligence and personal injury claims as per the latest estimated costs of the outstanding claims on the report issued by Welsh Health Legal Services as at the end of September, amounting to £24.702m. There was a small overall increase in trade and other payables of £0.580m, with a reduction of £7.736m in creditors relating to capital schemes, with an increase of £8.316m in revenue creditors. Of this increase £3.376m relates to accruals for invoices not yet received in respect of CHC cases with the remaining increase due to accruals for invoices not yet received in respect of ICF funding and the increase in invoices on hold following the introduction of the All Wales No PO/No Pay policy.

3.4 Cash

The closing October cash balance amounted to £0.892m which is in line with the plan to hold between £1m and £2m of cash at the end of the month in accordance with the Welsh Government best practice figure. The forecast cash deficit for 2018/19 based on receipts and payment trends to the end of October is estimated at £27.663m as detailed below:

Analysis of Cash Position	£000
Current Forecast I&E Deficit	20,000
Cash required for working balances movements - Capital	4,296
Cash required for working balances movements - Revenue	3,744
Total Cash Required	28,040
Less Opening Cash Balance	377
Forecast Cash Deficit	27,663

The cash forecast is monitored and updated on a daily basis, with the forecast deficit needing to be funded by Welsh Government through a combination of cash support for movement in working balances and strategic cash assistance with any strategic cash assistance required adding to the £55.292m strategic cash assistance already provided up to 31st March 2018. Repayment of this strategic cash assistance will be required in accordance with the Health Board's future Integrated Medium Term Plan submissions.

3.5 Public Sector Payment Policy (PSPP)

To the end of October the health board did not achieve the 95% PSPP target with 93.2% of supplier invoices paid within the 30 day target. The failure to achieve the 95% compliance has been due to delays in authorising nurse agency invoices earlier in the year. In order to address this issue additional resources have been put into this area and a thorough review of the authorisation processes undertaken, with changes made to the process in order to speed up the authorisation of these invoices. This has resulted in an improvement in PSPP compliance with the in month performance being above the 95% target in both September (95.6%) and October (97.3%).

4 RECOMMENDATIONS

Members are asked to:

- **NOTE** that Welsh Government has set the Health Board a Control Total of £20m deficit.

- **CONSIDER** and comment upon the Board's Period 7 financial performance, in particular:
 - i. the revenue outturn position; cumulative overspend of £13.679m, the revenue outturn forecast and the revenue risk profile in particular in connection with the Recovery and Sustainability Programme delivery confidence;
 - ii. the capital forecast position;
 - iii. balance sheet movements;
 - iv. cash position; and
 - v. performance against the Public Sector Payment Policy compliance.

Governance and Assurance					
Link to corporate objectives <i>(please ✓)</i>	Promoting and enabling healthier communities	Delivering excellent patient outcomes, experience and access	Demonstrating value and sustainability	Securing a fully engaged skilled workforce	Embedding effective governance and partnerships
					✓
Quality, Safety and Patient Experience					
Financial Governance supports quality, safety and patient experience.					
Financial Implications					
No Implications for the Board to be aware of.					
Legal Implications (including equality and diversity assessment)					
No Implications for the Board to be aware of.					
Staffing Implications					
No Implications for the Board to be aware of.					
Long Term Implications (including the impact of the Well-being of Future Generations (Wales) Act 2015)					
No implications for the Board to be aware of.					
Report History	Board receives an update on the financial position at every meeting.				
Appendices	Appendix 1 – Appendix 2 -				



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ABMU FINANCE DEPT. HEALTH BOARD REPORT

Period 06 Data (September 2018)

Lynne Hamilton

In Month

£ 1,286,149 overspent

Type	Cur Month Budget (£'000)	Cur Month Actual (£'000)	Cur Month Variance (£'000)	% Variance
Income	(19,520)	(20,489)	(968)	4.96%
Pay	55,612	55,071	(541)	0.97%
Non Pay	56,822	59,617	2,795	4.92%
Total	92,914	94,200	1,286	1.38%

Cumulative

£ 13,679,088 overspent

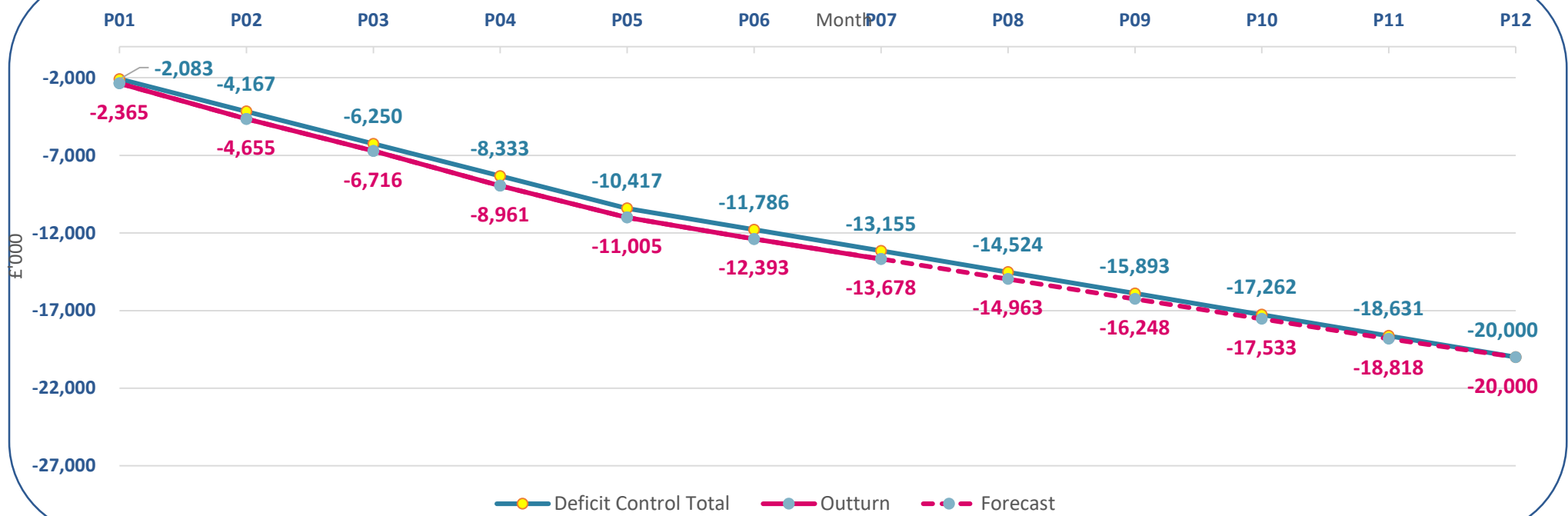
Type	YTD Budget (£'000)	YTD Actual (£'000)	YTD Variance (£'000)	% Variance
Income	(141,058)	(143,523)	(2,465)	1.75%
Pay	379,474	377,146	(2,328)	0.61%
Non Pay	390,962	409,434	18,472	4.72%
Total	629,378	643,057	13,679	2.17%

Forecast

£20,000,000 overspent

Type	Full Year Budget (£'000)	Full Year Forecast (£'000)	Forecast Variance (£'000)	% Variance
Income	(225,779)	(225,779)	-	-
Pay	646,245	646,245	-	-
Non Pay	890,897	910,897	20,000	2.24%
Total	1,311,363	1,331,363	20,000	1.50%

Full Year Financial Performance and Projection



Revenue		
Financial KPIs : To ensure that net operating costs do not exceed the revenue resource limit set by Welsh Government	Value £'000	Trend
Reported in-month financial position – deficit/(surplus) – Forecast Red	1,286	↓
Reported year to date financial position – deficit/(surplus) – Forecast Red	13,697	↑
Reported year to date compared to forecast financial plan deficit – Forecast Amber	2,012	↓
Current reported year end forecast – deficit/(surplus) – Forecast Red	20,000	→

Capital		
Capital KPIs: To ensure that costs do not exceed the Capital resource limit set by Welsh Government	Value £000	Trend
Current reported year end forecast – deficit/(surplus) – Forecast Green	Breakeven	→
Reported in-month financial position – deficit/(surplus) – Forecast Amber	(1,376)	↓

PSPP		
PSPP Target : To pay a minimum of 95% of all non NHS creditors within 30 days of receipt of goods or a valid invoice	Value %	Trend
Cumulative year to date % of invoices paid within 30 days (by number) – Forecast Red	93.2	↑

Revenue Narrative

- The Health Board P07 in-month overspend was £1.286m, which is an improvement on the P06 in-month overspend of £1.388m. The P07 position includes the positive benefit of a number of the mitigating opportunities identified in the plan to deliver £20m control total.
- The Health Board has amended its forecast to £20m in line with the control total established by WG.
- The year to date overspend is £2.012m over the £20m control total target based on 7/12th of £20m. This reflects the non-delivery of required savings and operational pressures which has been partially offset by the release of identified mitigating opportunities, including slippage on some committed reserves and other recurrent and non-recurrent opportunities.
- Further controls and opportunities have been identified to achieved delivery of the £20m forecast. Risks to delivery are also being monitored and managed.

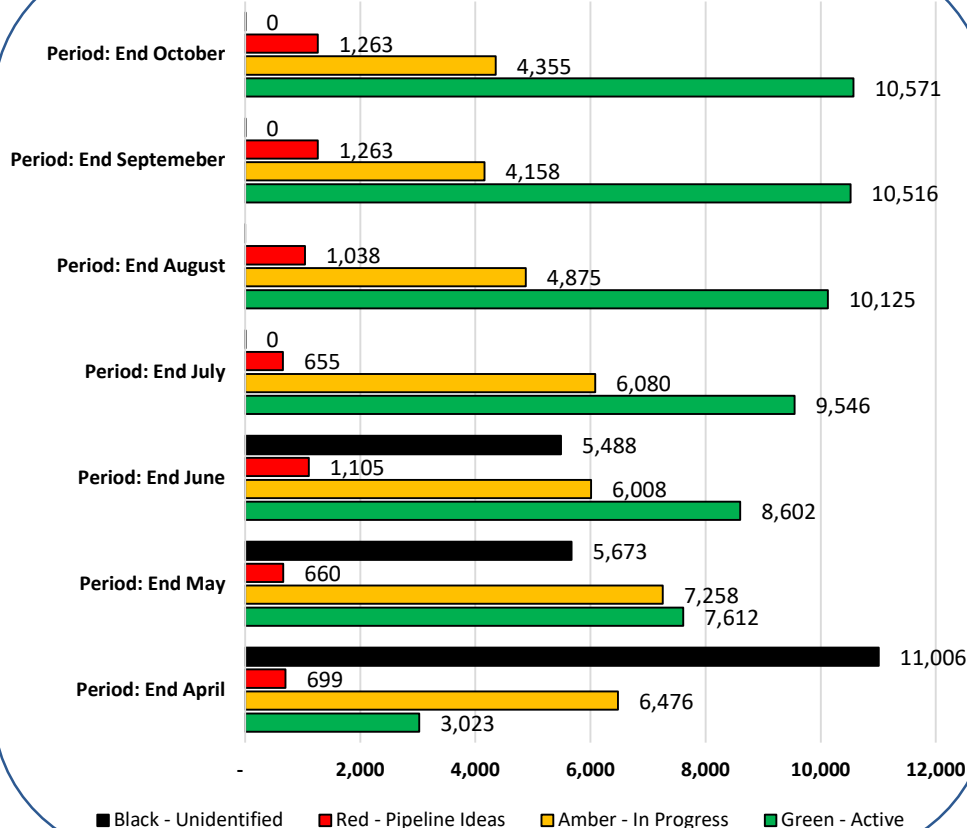
Capital Narrative

- Approved CRL value for 18/19 is £25.040m, an increase of £4.3m from M6. This includes Discretionary Capital and the schemes under the All Wales Capital Programme.
- Underspend to date relates to a number of schemes, 2 of which are complete and a proposal for reinvestment of the remaining funding (160K) will be submitted to WG. The underspend to date on discretionary schemes has been reviewed by CMG and funding reallocated where appropriate.
- A number of additional funding/ recovery opportunities totalling £1.6m are being explored with Welsh Government/HMRC . If successful this would provide additional resource over and above the current committed Discretionary Capital Funding.

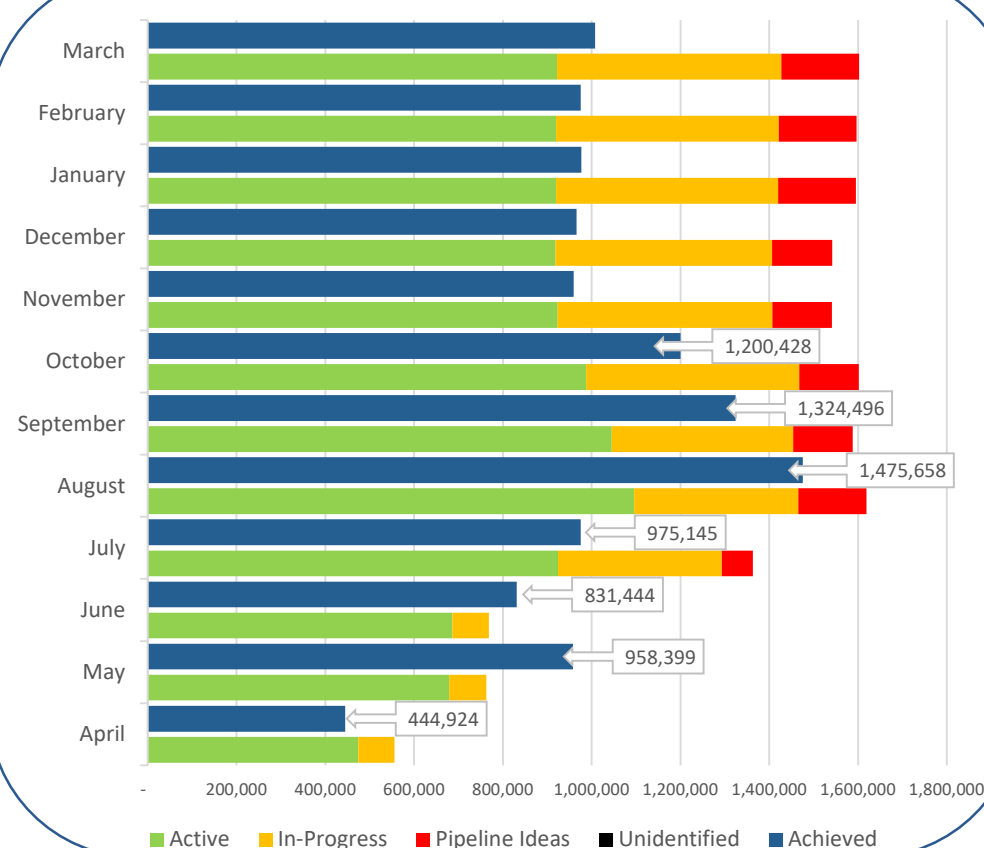
PSPP Narrative

- Although the number of invoices paid within 30 days continues to be below the 95% target, the cumulative performance increased from 92.6% at the end of September to 93.2% at the end of October.
- The in month compliance for October was 97.3% meaning that the PSPP target was achieved for the second consecutive month after not being achieved in the first 5 months of the year. The work done to clear the older nurse agency invoices impacted on PSPP performance earlier in the year but is now having a minimal impact on performance.
- The implementation of the NO PO/NO Pay policy across Wales from 1st September is yet to impact on PSPP.

Trend over time



Current Profile of Savings



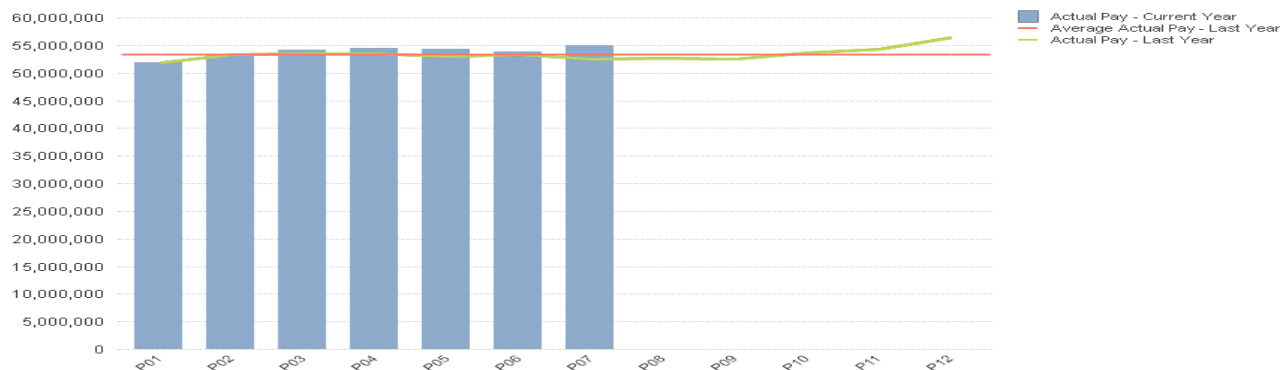
Narrative

- The Health Board has £16.0m of schemes, which is 76% of the overall planned £21m savings requirement.
- The identification of mitigating opportunities has offset 3 of the work streams; Reducing Waste, Harm and Variation, MH Ring Fence and Workforce Redesign. This has effectively reduced the savings requirement to £15.9m.
- Whilst the adjusted savings target has been fully identified, it is essential that these are fully delivered. Some slippage has already been reported and this must be recovered immediately.
- £3.25m of the £16.0m is non-recurrent.

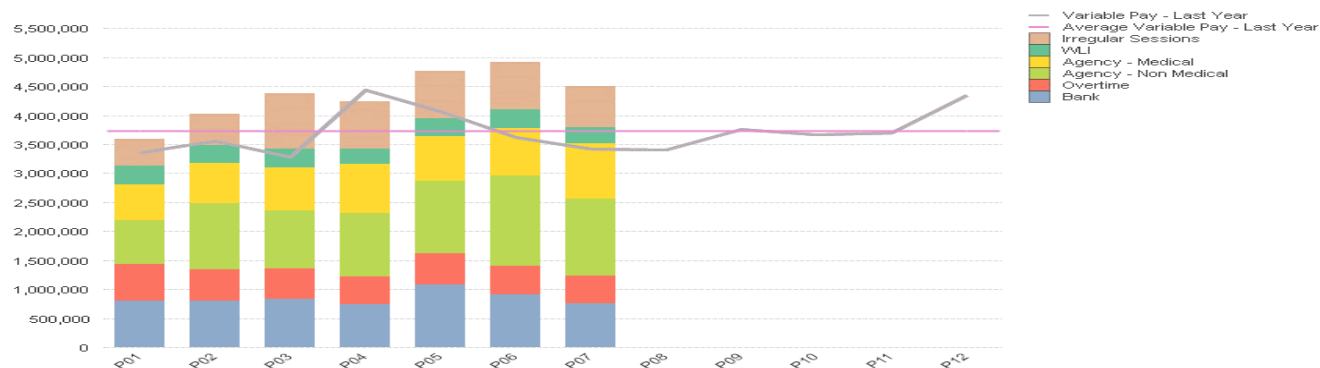
Narrative

- The savings profile identified a significant step up in savings delivery requirement across Quarter 2. This resulted in a significant level of slippage in P04.
- Whilst the level of savings delivery has increased from Month 5 onwards, the delivery is still below the planned level resulting in savings slippage of almost £1m for the year to date.
- The savings delivery has also been reducing steadily for the last 2 months, which is a cause for concern.
- Based on the current delivery levels, the annual savings delivery shortfall has been reassessed as around £2.5m, which would mean a delivery of around £13.5m against the £16m plans and £21m target.

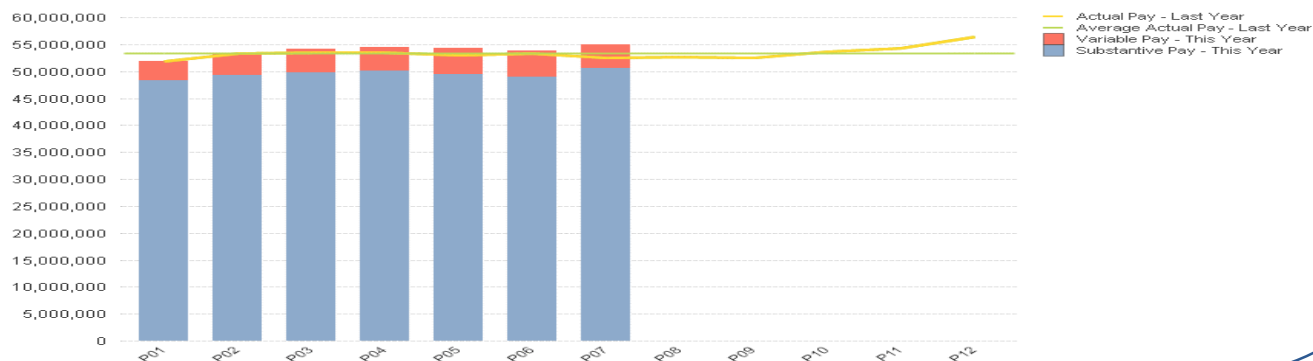
Actual Pay Expenditure This Year and Last Year



Variable Pay Expenditure This Year and Last Year

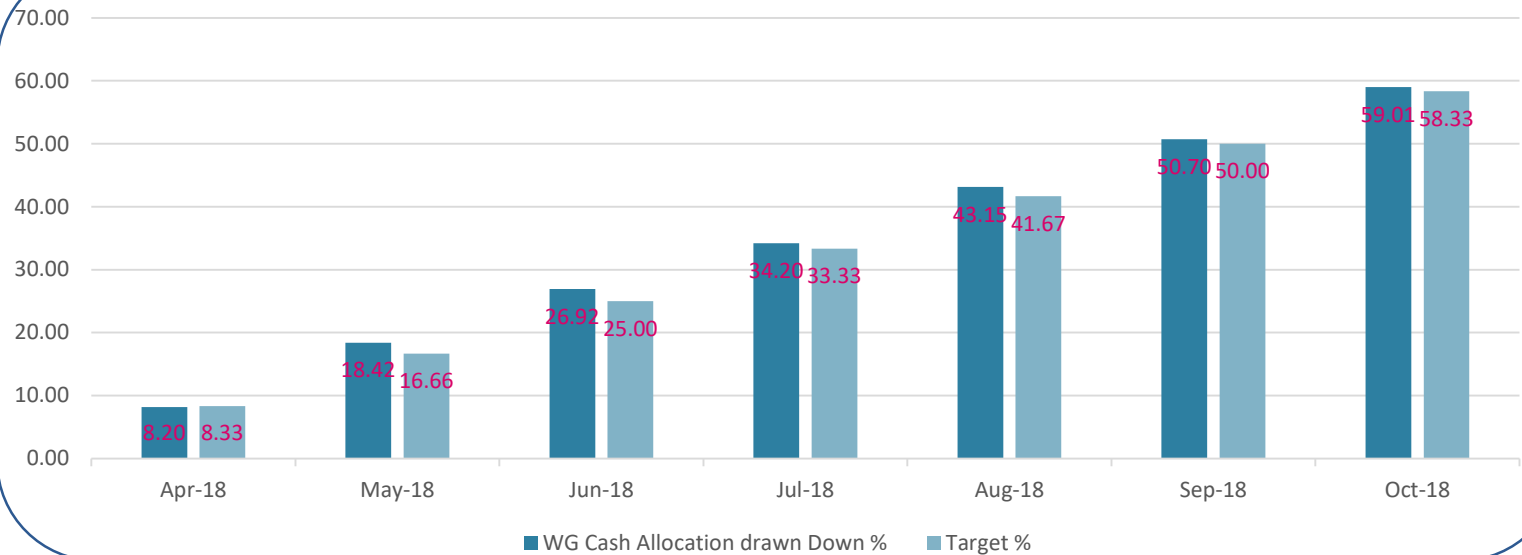


Substantive & Variable Pay Expenditure This Year and Last Year

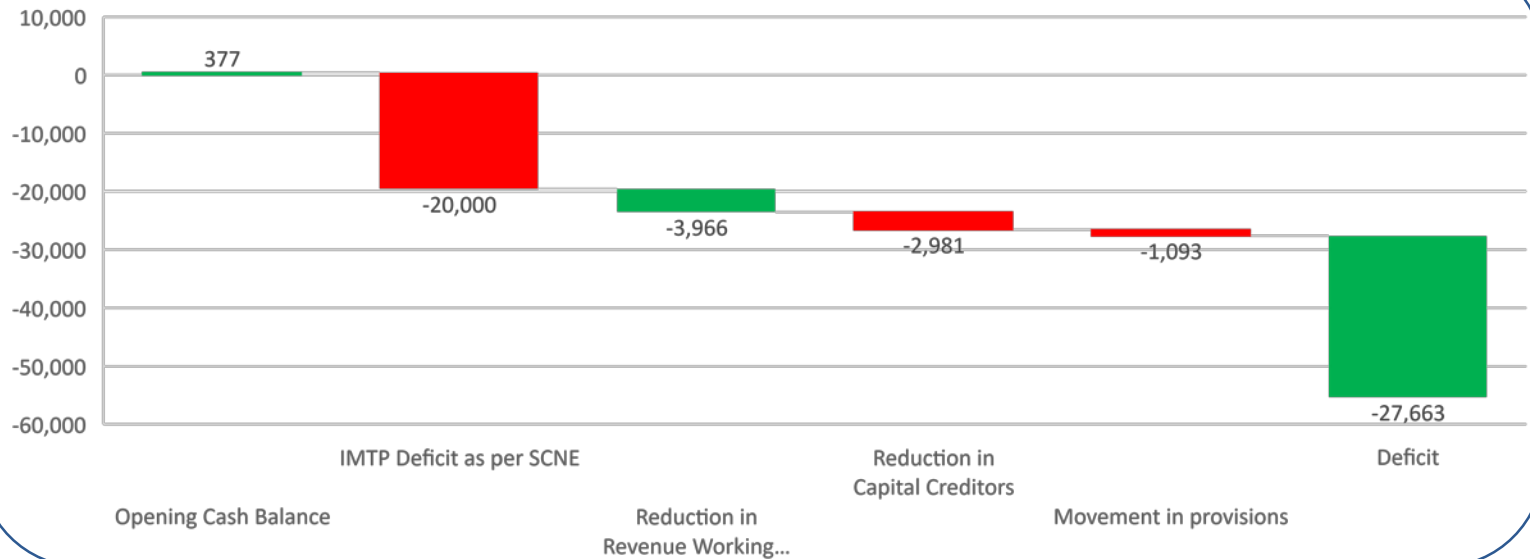


- The P07 pay position includes the pay uplift for Agenda for Change staff which is around £1.250m per month. However even if the expenditure is adjusted for this increase, the overall pay expenditure in P07 is above the average for 2017/2018 and the actual P07 in 2017/18.
- The variable pay spend in P07 has reduced, with reductions in bank and non-medical agency. Medical Agency and ADHs have however increased. Variable pay is running significantly above last years levels.

Welsh Government Draw Down



Analysis of Forecast Cash Deficit



1. The health board held a cash balance of £0.892m at the end of October This is in line with the Welsh Government best practice figure of between £1m and £1.5m to be held at month end.
2. At the end of October the health board is forecasting a cash deficit of £27.663m. This deficit includes a forecast deterioration in working balances of £8.040m for which cash support will be required from Welsh Government.
3. The remaining forecast cash deficit of £19.623m will need to be supported by the provision of repayable strategic cash assistance from Welsh Government. The required sum comprises the forecast I&E deficit of £20.0m less the opening cash balance of £0.377m.
4. Any cash assistance required in 2018/19 will add to the strategic cash assistance received in previous years which up to 31st March 2018 totalled £55.292m.

#	Issue	Description	Opportunity (Best Case) £000	Risks (Worse Case) £000	Most Likely £000	Key Decision Point and Summary Mitigation	Risk Owner Name
	Annual Plan Deficit		-20000	-20000	-20000		
1	Actions required to sustain the underlying financial position do not deliver in full	S117 anticipated income has been assumed written off /counter-balanced within the forecast. Potential for some recovery.	500	0	0	Ongoing negotiations with LAs are challenging but continuing. It is unlikely that significant income will be recovered	David Roberts, Service Director, MH&LD
2	Operational expenditure reductions & Enhanced Control Measures do not deliver in full	Planned operational expenditure reductions and impacts of enhanced control measures are not fully delivered	0	-1000	-500	Financial Control measures enhanced, SDUs developing plan to deliver control totals. Enhanced monitoring through Financial Recovery Meetings.	Chris White, Interim Chief Operating Officer
4	CHC and FNC inflation exceeds plan	The HB is currently agreeing the CHC inflationary increases through Care Forum Wales. This is based on current 1% pay award expectation. If pay award exceeds 1% there is a potential further impact on ChC and FNC rates	0	-250	-110	Agree current settlements and consider and negotiate linkages to pay rates	Lynne Hamilton, Director of Finance
6	Slippage against New Funding not delivered	Forecast assumes £1.5m slippage against new funding streams.	0	-1000	-250	Ensure all funding is appropriately accessed and costs managed robustly	Lynne Hamilton, Director of Finance
7	Welsh Language Standards	Welsh Language Standards effective from 29th June 2018 increase requirement for bilingual services within the Health Board, which in the first instance is likely to increase translation costs	0	-50	-10	Plan to be formulated to address the requirements of the Welsh Language Standards.	Pam Wenger, Director of Corporate Governance
8	Potential Claw back of GMS underspend	Currently forecasting an underspend against GMS contract, which given its ring-fenced nature could be clawed back by WG		-663	0	Underspend is primarily related to the take up of enhanced services, which means the transfer of costs from secondary care has not been facilitated. Discussions with WG to give assurance that enhanced services are being offered/developed	Hilary Dover, Service Director Primary and Community Care
9	Technical Accounting Changes	There are a number of technical accounting changes that may impact on the financial position eg IFRS 9 impact on bad debts, PI discount rate		-500	-100	Continue to work closely with WG via TAG	Lynne Hamilton, Director of Finance
10	GPOOH HMRC	Potential for HMRC to only pursue the NI element from Health Boards	700		250	Work with Deloitte to resolve this issue	Lynne Hamilton, Director of Finance

-	18,800	-	23,463	-	20,720
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Actions in September & October

'Run rate' actions:

- Service Delivery Unit and Directorate enhanced control measures and actions reviewed and required support agreed.
- Deep dive into Singleton commenced with planned completion at the end of October.
- Deep dive into Morriston planned to commence in Quarter 3.
- Non-pay deep dives continuing; blood products, dressings, pacemakers, heart valves and transport complete and actions being taken forward.
- Further planned non-pay deep dives include maintenance contracts and equipment hire.

Savings Delivery

- Recovery & Sustainability work streams scrutiny at end of Quarter 2
- Confidence assessment of the £16m planned
- Confidence assessment of identified mitigating actions
- Review of non-recurrent savings and actions to consider the impact of making these savings recurrent.
- Assessment of current workstreams and development of clear delivery plan to provide pipeline of savings for 2019/20

Continued Scrutiny

- **Monthly** scrutiny by Performance & Finance Committee. Escalation process in place for key risks identified through performance framework:
 - Financial and/or performance at Unit level
 - System wide focus on targeted intervention areas
 - Recovery actions and non delivery of savings programmes
 - Extraordinary meeting of Performance & Finance Committee to discuss Q1 position and forecast, and detailed review of risk and opportunities schedule
- **Fortnightly** Financial & Performance Meetings with Delivery Units; monthly review of all corporate directorates
 - **Weekly** escalation where finance and/or performance is off track
 - 'deep dives' into key areas (eg. medical pay bill review, Unit performance or delivery issues)
 - Individual support to Finance Business Partners by Assistant Directors to help provide 'critical challenge' into delivery units
 - CEO led escalation as required
- **Monthly** Recovery & Sustainability Programme Board - timely decision making, tracking progress, managing risks & issues
- **Monthly** Investment & Benefits Group:
 - Effective decision making in line with organisational priorities
 - Control of investment/re-investment decisions including capital
 - Benefits tracking (financial & non financial)
- **Deep Dive** reviews into Singleton and Morriston during Q2 and Q3.