### Executive Lead
Neil Nisbet, Finance Director

### Author
As above

### Strategic Domain
Financial Strength: We will develop and deliver robust services that generate surpluses to reinvest in quality

### Organisational Objective
Maximise the productivity and efficiency of our services

### Executive Summary
This paper provides a description of the 2012/13 budget, and describes the construction of the:

- Income budgets, in particular describing the changes that have led to the Income budget for the year,
- Pay Expenditure – the assumptions adopted in the creation of the Pay budgets,
- Non Pay Expenditure – the assumptions adopted in the development of the Non Pay Budgets,
- Reserves – the level of funds being held within Trust reserves to underpin the 2012/13 budget; and
- Cost Improvement Programme – the activities being taken forward to deliver Cost reductions in the year.

### Recommendations
Trust Board is asked to:
- **APPROVE** the budget for 2012/13