

FINANCE & INVESTMENT COMMITTEE UPDATE	
Date of meeting	Friday 28 th September, 0915h-1030h
Attendees	Mr Richard Samuda (Acting Chair), Mr Harjinder Kang, Mrs Marie Perry, Ms Dinah McLannahan, Mrs Raffaella Goodby, Mr Toby Lewis
Apologies	Mr Mike Hoare, Ms Rachel Barlow
Key points of discussion relevant to the Board	<p>Strategic Board Assurance Framework - An overview of the two Strategic Assurance Framework risks (cost reduction plans and level of cash remediation plans) aligned to the Finance and Investment Committee were presented by Ms McLannahan for review and challenge by the committee members to enable/support the Director of Finance to update the SBAF report to the Board.</p> <p>Financial Performance – Mrs McLannahan presented the Month 5 Financial Performance report. The position required circa £0.5m of support to remain on plan year to date. This included provision for income under-performance of c£1.4m. Income was behind plan year to date due mainly to high cost drugs, the provision for under-performance, and W&CH income. Non-pay was also behind plan. This under-performance was offset by an underspend on pay due to vacancies.</p> <p>In-depth discussions took place with particular focus on recruitment, medical staffing and the mix of staff within agency spend. Discussion took place in relation to the two-fold problem around delivery and accounting of savings in relation to the non-pay procurement plan. Discussion around birth rates will be looked into further with a forward look being produced for the next Board meeting.</p> <p>Year End Forecast Scenarios – Ms McLannahan presented to the committee a high level forecast for the 18/19 financial year. This showed that the Trust had found the £37m required and identified at plan stage to reach control total. Within that, the Trust had identified £34.6M of CIP plans and expects to deliver £28.1M by year end. Slippage is expected to be mitigated by non-recurrent means. Formal identification of non-recurrent mitigation for CIP non-delivery was discussed. The current gap to CT is to be closed by available reserves and improvement on income.</p> <p>The scope for using GIRFT to drive savings through improved clinical outcomes was also discussed.</p>
Positive highlights of note	
Matters to escalate to the Board	<ul style="list-style-type: none"> ● Procurement plan ● Income plan ● Births; source and origin

	<ul style="list-style-type: none">November Board – capital and cash update, specifically in relation to the various funding streams relating to Midland Met.
Matters presented for information or noting	
Decisions made	
Actions agreed	No specific additional actions beyond those being progressed by management.

Richard Samuda

Acting CHAIR OF THE FINANCE AND INVESTMENT COMMITTEE

For the meeting of the Trust Board scheduled for 2 August 2018