

FINANCE AND INVESTMENT COMMITTEE	
Date of meeting:	29 th November 2019
Attendees:	Mike Hoare (Chair), Marie Perry, Dinah McLannahan, Dave Baker, Rachel Barlow, Mike Hoare, Harjinder Kang, Richard Samuda, Raffaella Goodby, Paul Stanaway
Apologies:	None
Key points of discussion relevant to the Board:	<ul style="list-style-type: none"> • Month 7 reporting on plan and year end forecast for 1920 expects to achieve control total, SBAF 9 risk score adjusted in line with this • SBAF 10 assurance level expected to remain as limited, discussed and accepted • Important to understand the relationship of 1920 outturn to 2021 budget setting • £7m of CIP for 2021 identified with plans in place to develop savings on drugs expenditure for 2021 • Self-funded capital programme to 23/24 (excluding STP funded and Midland Met construction) in place but reliant on at least break even I&E position in all years
Positive highlights of note:	<ul style="list-style-type: none"> • Improved engagement and wider collaboration on procurement • Historic Midland Met construction costs to 31.3.18 £12.5m VAT challenge resolved in Trust's favour (Residual £1.8m challenge on MES to resolve)
Matters of concern or key risks to escalate to the Board:	<ul style="list-style-type: none"> • Setting a balanced budget for 2021 that relates to 1920 outturn • Agreement of Financial Improvement Trajectory with NHSI/E consistent with LTFM assumptions • CCG Financial Improvement Trajectory 2021
Matters presented for information or noting:	<ul style="list-style-type: none"> • Month 7 Finance report
Decisions made:	<ul style="list-style-type: none"> • NA
Actions agreed:	<ul style="list-style-type: none"> • Confirm high non-pay spend drivers in Month 7 • Confirm contracts database functionality regarding notice period for contracts • Bring back Pharmacy drugs savings plan incl. bio-similars

Mike Hoare

Chair of the Finance and Investment Committee

For the meeting of the Trust Board scheduled for 5th December 2019