

FINANCE AND INVESTMENT COMMITTEE	
Date of meeting:	2 nd January 2020
Attendees:	M Hoare, D Baker, R Samuda, H Kang, T Lewis, D McLannahan, R Barlow, M Perry, R Goodby, P Stanaway (part), C Liston
Apologies:	None
Key points of discussion relevant to the Board:	<ul style="list-style-type: none"> • The Month 8 finance report was considered. The Committee noted that the Trust had reported on plan, but was experiencing a significant adverse variance to forecast on Patient Related Income and Pay. If this continued, this could present challenges to remain within the rollover budgetary position required as a baseline for 2021. The control total was still expected to be achieved. • A draft budget setting paper was considered which set out the key risks to setting a rollover budgetary position. These risks were in the Medicine and Emergency Care pay position, SCCL procurement savings, R&D Income, Commercial Income, and Overseas Visitors. The paper specifically excluded Patient Related Income at this stage due to the unavailability of 2021 information (delayed by the General Election). 2021 Income budgets assume only modest growth on 1920 plan levels and would be subject to agreeing contracts.
Positive highlights of note:	<ul style="list-style-type: none"> • None
Matters of concern or key risks to escalate to the Board:	<ul style="list-style-type: none"> • Ensuring recruitment to substantive roles led to a reduction in temporary staffing spend • The Medicine and Emergency Care pay position • Securing satisfactory income levels through 2021 contract negotiation
Matters presented for information or noting:	<ul style="list-style-type: none"> • None
Decisions made:	<ul style="list-style-type: none"> • None
Actions agreed:	<ul style="list-style-type: none"> • Establish the forecasted income split between Surgical Services and Medicine and report back to TL (DM) • Circulate a summarised pay position and a forecast in relation to Q4 to Committee members (TL) • Investigate the process of shift pay validation for reporting to the Audit Committee meeting (PS)

Mike Hoare

Chair of the Finance and Investment Committee

For the meeting of the Trust Board scheduled for 6th February 2020