

Finance and Investment Committee	
Date of meeting:	31 st July 2020
Attendees:	Mike Hoare, Richard Samuda, Dinah McLannahan, Liam Kennedy, Dave Baker, David Carruthers, Laura Botea (GGI)
Apologies:	Toby Lewis, Harjinder Kang
Key points of discussion relevant to the Board:	<ul style="list-style-type: none"> • Q1 position break even, emerging Month 7-12 regime – continuing to assume break even • Affordable capital plan considered, EMPA to receive plans behind envelopes in August • Strategic review of 1920 outturn versus LTFM and forward look to 2223 • Covid cost drivers – 2 ED departments, and nightingale wards at City driving additional infection control requirements
Positive highlights of note:	<ul style="list-style-type: none"> • Working capital position improved • Agency spend in Month 3 below monthly NHSI/E cap for first time since inception
Matters of concern or key risks to escalate to the Board:	<ul style="list-style-type: none"> • IT capital budgets and the extent to which they are sufficient to realise Midland Met UH requirements
Decisions made:	<ul style="list-style-type: none"> • Approval to proceed to financial close on 30 year lease and operating agreement to build, finance and operate 2 new multi storey and all Trust car parks
Actions agreed:	<ul style="list-style-type: none"> • DM and LK to review the 2021 Trust plan to ensure that the £3.5m margin growth is still achievable in the context of the 2021 financial regime (DM, LK) • Triangulate the pay position given the significant agency reductions and staffing pressures (DM, LK) • CIP targets to be split between national and local requirements over next three years, reserves created as a result versus commitments, and forecast outturn for 2021 (part year and full year effects), review LTFM paper in more detail at September meeting (DM) • Take forward clarity on remit of STP DoFs group – STP Board should be decision making body (DM) • Add context to UoR dashboard to be clear whether performance is good or not versus Model Hospital metrics (YG) • DMPA to review overall IT capital investment budgets to ensure sufficient to realise Digital Ambitions strategy

Mike Hoare, Non-Executive Director
Chair of the Finance and Investment Committee
For the meeting of the Trust Board scheduled for 6th August 2020