

Finance and Investment Committee	
Date of meeting:	27 th November 2020
Attendees:	Mike Hoare, Richard Samuda, Harjinder Kang (part), Dinah McLannahan, Mel Roberts, Dave Baker, David Carruthers
Apologies:	Toby Lewis
Key points of discussion relevant to the Board:	<ul style="list-style-type: none"> • Work required to ensure planned capital spend is within affordable limits • To ensure CIP planning is aligned to those levels set out in the Trust's LTFM • Acute Care collaboration financial opportunities
Positive highlights of note:	<ul style="list-style-type: none"> • Working capital and cash position • On plan at Month 7
Matters of concern or key risks to escalate to the Board:	<ul style="list-style-type: none"> • Both SBAF risks still assessed at limited assurance at the current time, SBAF 9 adequate assurance for 2020/21 but uncertainty on 2122 and future financial framework and arrangements mean for future years assurance is limited and target risk rating not achieved. The same applies to SBAF 10, contractual payment mechanisms, although actions are underway to reduce the risk rating and to reach adequate assurance. Given distance from LTFM; 3 key objectives were agreed – being secure route to breakeven for 2122 and 2223, preferably recurrent and underpinned by multi-year agreement with commissioners, including funding for service developments, risks and cost pressures, and step-up costs in the LTFM. The Trust should also work to remove the underlying deficit on a recurrent basis as planned in the LTFM and maintain cash balances to fund the extant capital programme.
Decisions made:	<ul style="list-style-type: none"> • None
Actions agreed:	<ul style="list-style-type: none"> • Identify how much Agency spend is directly attributable to Covid • Acting COO and CFO to work on financial Covid “Exit strategy” early in 2021 • Confirm planning timetable when able

Mike Hoare, Non-Executive Director
Chair of the Finance and Investment Committee
For the meeting of the Trust Board scheduled for 3rd December 2020