

Extraordinary Finance and Investment Committee	
Date of meeting:	20 th October 2020
Attendees:	Mike Hoare, Richard Samuda, Harjinder Kang (part), Dinah McLannahan, Janice James, Dave Baker, David Carruthers, Paul Stanaway
Apologies:	Toby Lewis, Dave Baker, Liam Kennedy
Key points of discussion relevant to the Board:	<ul style="list-style-type: none"> • Detailed review of 1920 outturn against LTFM position and forward look towards 2223 • Month 7-12 financial plan submission as part of the Black Country system plan
Positive highlights of note:	<ul style="list-style-type: none"> • Small deficit position for 2021 as base case which if delivered represents a manageable cash position and does not risk capital programme delivery
Matters of concern or key risks to escalate to the Board:	<ul style="list-style-type: none"> • Taper relief for 2021 requires resolution by the centre • Uncertainty in relation to future years income arrangements and impact of Covid • Capacity to deliver and ownership of CIP programme
Decisions made:	<ul style="list-style-type: none"> • 2021 plan approved for submission
Actions agreed:	<ul style="list-style-type: none"> • Assurance required on month 12 exit run rate on activity levels and production plan • Workforce plan to reduce 500 wtes by 2223 aligned to CIP • Plan to keep non-pay spend flat • Ensure sufficient infrastructure to take forward the CIP programme

Mike Hoare, Non-Executive Director
Chair of the Finance and Investment Committee
For the meeting of the Trust Board scheduled for 5th November 2020