

<b>FINANCE AND INVESTMENT COMMITTEE: SUMMARY NOTE</b>	
Date of meeting:	24 <sup>th</sup> September 2021
Attendees:	Mike Hoare (Chair), Harjinder Kang, Dinah McLannahan, Simon Sheppard, Paul Stanaway, Amanda Wharton (part)
Apologies:	Liam Kennedy, Craig Higgins
Key points of discussion relevant to the Board:	<ul style="list-style-type: none"> <li>• Capital programme behind plan, plan refresh and forecast to be completed for Month 6.</li> <li>• 22/23 BVQC framework review and intended focus on quality and service improvement.</li> <li>• H2 planning principles were discussed – overall view is that based on principles there is a plausible route to a cash backed break even position for 2122 based on information available and known risks – but envelopes are not yet confirmed.</li> <li>• ICS draft financial governance framework reviewed and discussed – welcomed but some concern at ability to service effectively, organisational versus system governance and the possible need to flex the structure according to ICS governance structure when implemented.</li> <li>• New Medium Term Cost Model principles reviewed and discussed – to replace LTFM as planning vehicle whilst retaining as many links as possible (expenditure budgets, some assumptions).</li> <li>• Limited assurance on SBAF risks reviewed and accepted due to lack of certainty beyond H1 2122, and extent of external reconfiguration (ICS, ICPs, West Bham) – route to adequate required.</li> </ul>
Positive highlights of note:	<ul style="list-style-type: none"> <li>• H1 on plan, flexibility identified to manage risks in H2</li> </ul>
Matters of concern or key risks to escalate to the Board:	<ul style="list-style-type: none"> <li>• Temporary staffing expenditure.</li> <li>• Energy cost risk.</li> </ul>
Matters presented for information or noting:	<ul style="list-style-type: none"> <li>• None</li> </ul>
Decisions made:	<ul style="list-style-type: none"> <li>• 2021 Costing PLICS workbook approved for submission.</li> </ul>
Actions agreed:	<ul style="list-style-type: none"> <li>• Phase 2 MMUH workforce to produce a forward trajectory of headcount towards MMUH opening (Q4 2122).</li> <li>• To produce quantification of contractual risk in relation to energy costs by Board meeting if possible (October).</li> <li>• Capital programme refresh plan and reforecast on M6 results (October).</li> <li>• Take forward development of a system wide costing strategy / plan (Report back November 21).</li> <li>• Costed winter plan to be completed asap to build in to H2</li> </ul>

	<p>planning (October).</p> <ul style="list-style-type: none"><li>• Medium Term Cost Model to explain variance from business case by bridge (Q4 2122).</li><li>• Route to adequate for SBAF risks (November 21).</li></ul>
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Mike Hoare, Non-Executive Director  
Chair of the Finance and Investment Committee

For the meeting of the Trust Board scheduled for 7<sup>th</sup> October 2021