

FINANCE AND INVESTMENT COMMITTEE: SUMMARY NOTE	
Date of meeting:	28 th January 2022
Attendees:	Mike Hoare (Chair), Mick Laverty, Rachel Hardy, Dinah McLannahan, Dave Baker, Simon Sheppard, Paul Stanaway, Amanda Wharton, Craig Higgins, Chris Archer, Martin Sadler, Jo Newens
Apologies:	Liam Kennedy and Frieza Mahmood
Key points of discussion relevant to the Board:	<ul style="list-style-type: none"> <p style="text-align: center;">• Month 9 Finance Report, incl Forecast Outturn</p> <p>The Trust reported a small surplus at Month 9 (December), £35k, which is £144k favourable to the deficit plan (£109k). The Trust is planning to achieve a small surplus at year-end position of £365k. This does include £8.9m from the Integrated Care System (ICS) risk reserve. (For the increased energy costs and elective recovery funding).</p> <p>Chairs Assurance Comments: Whilst reporting a small surplus we are still having to control and challenge key issues around Agency spend and overall WTE balances due to sickness and COVID pressures. Also we need to monitor the capital plan in the coming months to ensure we follow through with these plans to complete the required activities given the continued Covid pressures.</p> <p style="text-align: center;">• MMUH Financial Update (Construction)</p> <p>The Committee were updated on the financial aspects of the MMUH construction. Members should note the latest position regarding the contingency and the key risks within the assumed income.</p> <p>Chairs Assurance Comments: The timing of the continued conversations with Belfour Beaty are taking time to conclude and this will mean we need to continue to monitor the current position and be able to articulate the journey from Business case to latest position.</p> <p style="text-align: center;">• MMUH Affordability Assessment Update</p> <p>Details were shared on components of a medium term cost model, assumptions on future income, and known and estimated changes in relation to the Trust's cost base, mostly in relation to MMUH, but covering all of the cost base of the Trust.</p> <p>The final affordability assessment therefore is expected to align with budget setting for 2223 and to be reported to FIP at the end of March, and Board early April.</p>

Chairs Assurance Comments: Further work and collaboration is required between FIP and related committees to ensure alignment and governance on this programme.

- **Planning 2223 incl BVQC**

The priority areas for the Trust were presented, along with the role of the system and Trust in the planning process.

Chairs Assurance Comments: Nothing further to add on this topic

- **Learning Campus Business Case**

The committee reviewed and discuss the process for approval of the business case and the investment made to date and the grant and additional funding as known at this stage in the project's development.

Chairs Assurance Comments: Delegation to the Chairman and CEO granted to approve business case once finalised.

- **SBAF Update**

The current SBAF risks were presented. It was noted that the BAF was currently being refreshed and will come to FIP in March for sign off.

Chairs Assurance Comments: No further comments

- **Planned Care Update**

Details of the current Waiting list position were presented and discussed the future investment in other opportunities considering the ERF available and the sizeable funding available in the system.

Chairs Assurance Comments: Committee with continue to monitor wait lists to ensure oversight. The requirements for further investments will be reviewed in further meetings.

- **EAS Performance Update**

We were informed that performance had decline at all sites during December, linked to the increased demand levels including significant conveyancing from the BSOL system.

Chairs Assurance Comments: Given the continued Covid pressures and the NHS stance on Vaccination the EAS performance will be reviewed regularly to monitor current plans to address the current performance.

Positive highlights of note:	<ul style="list-style-type: none"> •
Matters of concern or key risks to escalate to the Board:	<ul style="list-style-type: none"> • Learning Campus Business Case – The Trust Board will be asked to delegate to the Chair and Chief Executive the authority to approve the sign off of the business case for submission and to provide a letter of support from the Trust Board in support of the business case. •
Matters presented for information or noting:	<ul style="list-style-type: none"> • None
Decisions made:	<ul style="list-style-type: none"> • Approval of the MMUH instructions which are likely to fall due within the next month. • Learning Campus Business Case - Approval of the Trust being added to the list of potential sources of additional funding to bridge the affordability gap. The detail of which will be worked through during the RIBA Stage 3 detailed design period.
Actions agreed:	<ul style="list-style-type: none"> •

Mike Hoare, Non-Executive Director
Chair of the Finance and Investment Committee

For the meeting of the Trust Board scheduled for 25th February 2022, from 09:30 -11:30