

## Finance Chair's Highlight Report to Council of Governors

<b>Subject:</b>	Finance Committee meeting	<b>Date:</b> 8 <sup>th</sup> November 2022
<b>Prepared By:</b>	Richard Mills - Chief Financial Officer	
<b>Approved By:</b>	Andrew Rose-Britton – Finance Committee Chair	
<b>Presented By:</b>	Andrew Rose-Britton – Finance Committee Chair	
<b>Purpose</b>		
The paper summaries the key highlights from the Finance Committee meeting held on 25 <sup>th</sup> October 2022		<b>Assurance</b> <b>Sufficient</b>

<b>Matters of Concern or Key Risks to Escalate</b>	<b>Major Actions Commissioned / Work Underway</b>
<ul style="list-style-type: none"> <li>At Month 6 the Trust has reported an adverse variance to the financial plan and a number of risks remain in relation to the forecast outturn.</li> <li>Board Assurance Framework Principle Risk 4 remains at a score of 16 (Significant) in recognition of the financial risks facing the organisation.</li> </ul>	<ul style="list-style-type: none"> <li>National Cost Collection update paper to be provided to December 2022 meeting, to provide analysis of outcomes and benchmarking.</li> <li>MRI business case to be amended ahead of an extraordinary meeting of the Finance Committee to consider approval.</li> </ul>
<b>Positive Assurances to Provide</b>	<b>Decisions Made</b>
<ul style="list-style-type: none"> <li>ICS Financial update received and aligned to SFH reporting.</li> <li>The Trust's Planning Oversight Group has begun the process of planning for 2023/24.</li> <li>Assurance received on NHIS financial and operational performance.</li> <li>Strategic Priority 5.1 (in relation to Transformation &amp; Efficiency) update discussed and assurance received.</li> <li>Procurement Forward View discussed, providing assurance on contract management and advanced notice of upcoming projects.</li> <li>PFI contract performance and governance reported and discussed.</li> <li>National Cost Collection return submitted in line with national timescales.</li> </ul>	<ul style="list-style-type: none"> <li>Additional meeting of the Finance Committee to be scheduled in November 2022, to maintain focus on financial performance.</li> <li>Renewal of mobile phone contract approved in accordance with Scheme of Delegation.</li> <li>Agreed that updates on Strategic Priority 2.1 (in relation to the SFH Green Plan) would be provided to Finance Committee on a routine basis.</li> <li>Agreed that the tolerable level for Board Assurance Framework Principal Risk 4 should remain at a score of 12.</li> <li>Graham Ward appointed as Vice Chair of the Finance Committee.</li> <li>Amendment to workplan agreed.</li> <li>Annual meeting schedule, including Single Item Agenda meetings, approved.</li> </ul>
<b>Comments on Effectiveness of the Meeting</b>	
All papers and verbal reports were of a high quality which enabled discussion and decisions to be made in an assured way.	