

Finance Chair's Highlight Report to Trust Board

Subject:	Finance Committee meeting	Date: 29 th August 2023
Prepared By:	Richard Mills, Chief Financial Officer	
Approved By:	Andrew Rose-Britton, NED Chair of Finance Committee	
Presented By:	Andrew Rose-Britton, NED Chair of Finance Committee	
Purpose		
The paper summarises the key highlights from the Finance Committee meeting held on 29 th August 2023		Assurance Sufficient

Matters of Concern or Key Risks to Escalate	Major Actions Commissioned / Work Underway
<ul style="list-style-type: none"> The ICB has received a letter from the NHS England Regional Office relating to financial performance, governance and controls. The Trust is operating at a financial deficit, with continuing pressures relating to escalation beds and industrial action contributing to the Month 4 position. Forecast outturn scenarios based on the current run-rate and known commitments indicate a gap to the 2023/24 financial plan. 	<ul style="list-style-type: none"> Financial Controls assessment to be reviewed at the next Finance Committee meeting. Financial Recovery Plan to be reviewed at the next Finance Committee meeting. Further profiling and narrative requested on the entirety of planned efficiency savings for 2023/24. Follow-up of Pay Expenditure internal audit report recommendations to take place through the Audit & Assurance Committee.
Positive Assurances to Provide	Decisions Made
<ul style="list-style-type: none"> An updated budgetary control process has been developed, to support budget holders in understanding and meeting their responsibilities in relation to financial management. An assessment of financial controls is being undertaken in response to the NHS England letter, with actions being identified to enhance as necessary. A financial recovery plan is in development to support the delivery of the 2023/24 financial plan. Internal Audit report on Key Financial Systems (Pay Expenditure) provided a view of Significant Assurance. 	<p>Approval granted for:</p> <ul style="list-style-type: none"> Patient Knows Best (PKB) Contract Extension (within Finance Committee delegated authority limits). Nottinghamshire Health Informatics Service (NHIS) Strategy. Budgetary Control Process.
Comments on Effectiveness of the Meeting	
Good and effective discussion based on clear and informative papers.	