

Finance Committee Chair’s Highlight Report to Trust Board

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| Subject: | Finance Committee (FC) Report | Date: 5 th September 2024 |
| Prepared By: | Graham Ward – FC Chair | |
| Approved By: | | |
| Presented By: | Graham Ward – FC Chair | |
| Purpose: | To provide an overview of the key discussion items from the Finance Committee meeting of 27 th August 2024. | |
| | Assurance | Significant |

| Matters of Concern or Key Risks Escalated for Noting / Action | Major Actions Commissioned / Work Underway |
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| <ul style="list-style-type: none"> • <u>Month 4 Financial Performance and FIP Deep Dive</u> (to NOTE): <ul style="list-style-type: none"> ○ £0.94M adverse to plan ○ Grant Thornton and PA reports reviewed. Highlights areas for improvement on FIP governance and support. ○ Workforce presentation reviewed and discussed. ○ Delivered planned FIP, BUT still a huge challenge for full year as requirement ramps up ○ ERF forecast being prepared to year end (on target year to date, but needs to further improve) • <u>Cash</u> (to NOTE) – Availability of cash continues to be a key issue, with Monthly requests having to be made. Increasing concern on impact and to be further reported to the Committee and Board. • <u>Internal Audit Report on Capital</u> (to NOTE) – Significant Assurance with 3 low risk recommendations. All agreed and in process of being implemented. | <ul style="list-style-type: none"> • <u>FIP</u> – Continued close focus on the plans and progress tracking on delivery, with particular emphasis on increasing levels of recurrent savings. Workplan to include individual Divisions presenting their progress on delivery of FIP. |
| Positive Assurances to Provide | Decisions Made (include BAF review outcomes) |
| <ul style="list-style-type: none"> • <u>Electronic Patient Record</u> – Progress noted. • <u>Internal Audit Report on System Financial Controls</u> – follow up report to be reviewed and noted on status of the 37 (of 80) self-assessed controls classed as ‘Not complete and in place’. A further 22 controls now implemented. | <ul style="list-style-type: none"> • <u>Patient Engagement Portal Business Case</u> – recommended for approval by Board. • <u>Theatre Productivity Investment</u> – approved by Finance Committee, subject to NHSE approval. Agreed that regular updates to be tabled at future Committees to monitor improvements and preparedness for hand-over of processes to in-house resources. |

- Nottinghamshire Health Informatics Service Business Case – Approved the renewal of contracts providing access to technical expertise in digital and data analytics.
- BAF – PR4 (Financial Sustainability), agreed to maintain risk score at 16, but to monitor closely as FIP plan further developed. PR8 (Sustainable Reductions in Trust’s Impact on Climate Change), agreed to maintain risk score at 12 and to review as plans to improve control implemented through to September.

Comments on Effectiveness of the Meeting

- All papers were of a high quality and clear which helped the meeting run smoothly and promoted good constructive challenge and discussion.

Items recommended for consideration by other Committees

- To Audit Committee that the two Internal Audit Reports were thoroughly discussed and implemented of recommendations will be monitored.