

Finance Committee Chair's Highlight Report to Trust Board

Subject:	Finance Committee (FC) Report	Date:	5 th December 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 informal Finance Committee meeting of 26 th November 2024.		

Matters of Concern or Key Risks Escalated for Noting / Action	Major Actions Commissioned / Work Underway
<ul style="list-style-type: none"> • <u>Month 7 Financial Position</u> (to NOTE) – At the end of Month 7 the Trust has an adverse variance to plan of £1M. FIP weighted financial gap continues to decrease and now stands at £5M (down from £7.5M) but still a lot of work to do, especially to increase the recurrent savings. The risks on delivering our financial plan continue to be high and there are some key potential risks on accrued income including urgent care funding (to be escalated to ICB). • <u>Capital Forecast Assurance Update (For ACTION)</u> – Board declaration will be required on Month 8 Capital Forecast. 	<ul style="list-style-type: none"> • <u>Financial Strategy</u> – Further updates to be presented to the Committee in January and February, with final version to be presented to Board at its March meeting. • <u>Cash</u> – Reporting on the cash forecast to be enhanced to enable greater scrutiny and understanding of the position and potential risks. • <u>Band 2 to 3</u> – Ongoing work and requirement to collaborate strongly with NUH to ensure consistency of approach. • <u>NHSE Opportunities</u> – Paper to be prepared summarising what we are doing already and future plans to ensure we address all the areas of opportunity highlighted.
Positive Assurances to Provide	Decisions Made (include BAF review outcomes)
<ul style="list-style-type: none"> • <u>Financial Strategy Update</u> – Good discussion and agreement on future development of the strategy. • <u>NHSE Opportunities</u> – Paper from NHSE on potential financial improvement opportunities areas presented. • <u>ERF</u> – Deep dive on ERF presented and discussed which gave significant assurance on the delivery and approach to ERF, recognising that the over-riding driver is doing the best for our patients (not all ERF activity makes a positive contribution). 	<ul style="list-style-type: none"> • <u>GP Fortinet Firewalls</u> – Business case approved. • <u>BAF</u> – Agreed no changes to PR4 (Insufficient Financial Resources) current risk rating of 16 or PR8 (Sustainability) current risk rating of 12.

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

- None identified.