

Finance Committee Chair's Highlight Report to Trust Board of Directors

Subject:	Finance Committee (FC) Report	Date:	6 th June 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 23 rd May 2024.		Assurance	Significant

Matters of Concern or Key Risks Escalated for Noting / Action	Major Actions Commissioned / Work Underway
<ul style="list-style-type: none"> • <u>2024/25 Planning</u> – A number of areas for board to NOTE: <ul style="list-style-type: none"> ○ Efficiency – target FIP of £38.5M of which £22.2M is red rated ○ Cash – this is going to be a major issue this year, starting with request for Q1 deficit funding being limited to 50% of request. ○ Capital – project prioritisation to be presented to Board in July. • [Cash – ACTION: Board to consider delegating authorisation for cash requests for the remainder of 2024/25 to Finance Committee.] 	<ul style="list-style-type: none"> • <u>2024/25 Planning</u> – Deep dive on workforce to be undertaken, all other areas (FIP, cash, productivity and capital) to be monitored closely each month.
Positive Assurances to Provide	Decisions Made (include BAF review outcomes)
<ul style="list-style-type: none"> • <u>NHIS</u> – Received quarterly report (year end) on finances and KPIs which showed good performance. Going forward will look at how the service can be benchmarked to demonstrate value for money. • <u>2024/25 Planning</u> – Undertook an in-depth look at FIP, cash, productivity and capital with gave good assurance on where we are at and plans for this year. 	<ul style="list-style-type: none"> • <u>Clinical Capacity Contracts</u> – Recommended for approval to Board, with paper detailing future processes to be adopted. • <u>BAF</u> – Approved direction of the changes being made. • <u>EPR Governance</u> – Reviewed proposed governance arrangements and agreed that, subject to agreement by Quality Committee, the governance arrangements be recommended for approval to Board.

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

- Quality Committee to review EPR Governance proposal.
- Quality and People Committees to note the importance of triangulation between the committees on the FIP, cash, productivity and capital.