

Finance Committee Chair's Highlight Report to Council of Governors

Subject:	Finance Committee (FC) Report	Date: 12 th November 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 29 th October 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>2025/26 Planning</u> (to NOTE) – In response to 2025/26 planning communications from the ICB concerns have been expressed over the potential operational and financial implications of the potential ICB savings schemes and to request additional funding to reflect the increased levels of emergency activity. • <u>FIP</u> (to NOTE) - FIP requirement of £38.5M. Programme continues to be developed but there is still a £7.55M weighted financial gap. • <u>H1 Financial Position</u> (to NOTE) – At the end of Month 6 the Trust has an adverse variance to plan of £0.8M. 	<ul style="list-style-type: none"> • <u>NHIS</u> – Agreed that future reporting and governance to be reviewed. • <u>Digital Options</u> – Committee recommended that a future Board Development Meeting should include a discussion on digital options. • <u>FT Commercial Opportunities</u> – To be discussed further as part of the Board Time-Out in November. • <u>Insourcing/Outsourcing Contracts</u> – Consideration to be given on how best to provide support and focus to divisions on these contracts. • <u>Finance Strategy</u> – focussed discussion to be held at the next meeting. • <u>Sustainability</u> – more work to look at how the green agenda can be resourced and developed further.
Positive Assurances to Provide	Decisions Made (include BAF review outcomes)
<ul style="list-style-type: none"> • <u>NHIS Performance</u> – Continued good performance acknowledged for the first 6 months. 	<ul style="list-style-type: none"> • <u>Microsoft Agreements</u> – Agreed to recommend approval to Board. • <u>Phase 2 I&I Support</u> – Approved proposal.

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| <ul style="list-style-type: none">• <u>Digital Landscape Update</u> – Helpful paper tabled outlining our current position and the next steps. To be followed up with a forecast of the potential future financial implications.• <u>Medicine Division Presentation</u> – First of the divisional deep dives. Was noted that there are ongoing pressures because of the growth in activity being significantly above the planned 0.6%.• <u>Procurement</u> – forward plan discussed and agreed future oversight of Insourcing and Outsourcing contracts.• <u>PFI</u> – Continued progress on settlement deed noted. Target of reaching a Settlement Agreement ready for approval processes has moved back to late November though.• <u>National Cost Collection</u> – Update received confirming required submission made and that benchmark data will be used to explore further FIP potential. | <ul style="list-style-type: none">• <u>BAF</u> – Agreed that overall risk score should remain at 16. |
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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