

Update from the Finance and Investment Committee

Trust Board	Item: 19
25th January 2017	Enclosure: O
Purpose of the Report: Update from the Finance and Investment Committee meeting on 4 th January 2017	
For information <input checked="" type="checkbox"/>	For Decision
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Risk Implications – Link to Assurance Framework or Corporate Risk Register:	None
Link to Relevant Corporate Objective:	Objective 4
Document Previously Considered By:	N/A
Link to Relevant CQC Domain:	
Safe <input type="checkbox"/> Effective <input checked="" type="checkbox"/> Caring <input type="checkbox"/> Responsive <input type="checkbox"/> Well Led <input checked="" type="checkbox"/>	
Recommendations:	
The Trust Board is asked to note the report	

Finance and Investment Committee 4th January

Financial Forecast

The Committee reviewed and discussed a paper that detailed the current view of the 2016/17 forecast outturn. It was noted that a detailed bottom-up review of the forecast had taken place and review meetings with each of the clinical Associate Directors had been held. A “most likely” revised forecast figure was explained and put forward for discussion in the paper. This was done to precede the NHS Improvement deadline of the 16th January 2017 for submission of Q3 results and the opportunity to re-forecast if required.

The committee discussed the process that needed to be followed to change the full year forecast and the implications of forecasting a deficit that exceeded our control total deficit.

It was agreed that the position would be reviewed at the Executive Management Committee on 11th of January, with Board approval being sought via a conference call on Friday 13th January.

2017/18 Update on contracting

It was reported to the Committee that contracts had been signed with commissioners on 23rd December 2016. The Committee were appraised of items included within the ‘long stop’ element of these contracts, required to be resolved in the weeks following signature. This included commissioner QIPP, a significant element of which had not yet been fully defined or validated.

Finance Report

The Committee reviewed the Month 8 finance report and the financial position on partnerships.

Other matters

- **Managed Equipment Service - Imaging** Approval to select a preferred bidder from the ongoing tender was given, supported by a draft version of the business case.
- **Working Capital Facility** – It was noted that that options were currently being explored to find an alternative working capital facility from the Independent Trust Financing Facility.