

Finance & Investment Committee Update

Trust Board	Item: 19
Date: 29th November 2017	Enclosure: O
Purpose of the Report: To provide the Board with an overview of the key matters arising at the Finance and Investment Committee meetings held on 2 nd November and 23 rd November 2017, respectively.	
For: Information <input checked="" type="checkbox"/> Assurance <input type="checkbox"/> Discussion and input <input type="checkbox"/> Decision/approval <input type="checkbox"/>	
Sponsor (Executive Lead):	Chris Grindal Non-Executive Chair of the Finance and Investment Committee
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Risk Implications – Link to Assurance Framework or Corporate Risk Register:	None
Legal / Regulatory / Reputation Implications:	Objective 4
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"/>	
Link to Relevant Corporate Objective:	
Document Previously Considered By:	N/A
Recommendations: The Trust Board is asked to note the report.	

Finance and Investment Committee – 2nd November 2017

Finance Report

The Committee reviewed the month 6 finance report and the position on partnerships. The Committee noted the reported deficit of £0.4m, £0.1m adverse to the planned position. This was largely driven by lower than expected patient care income. This includes lower trauma and orthopaedics and non-elective services.

CIP Update

The Trust has delivered year to date £3.4m of savings which is £0.5m behind the YTD plan of £3.9m. £8.2m has now been identified of the £12m target for the year. The work to identify further schemes is ongoing.

Forecast Update

The Committee reviewed various scenarios for the forecast outturn and discussed the risks and opportunities to be presented to NHSI at the Trust's Provider Oversight Meeting.

Working Capital update

Cash at the end of September was £2.6m which was £1.1m above the forecast position of £1.5m due to the receipt of STF Q1 payment on the last day of the month. The Committee reviewed the cash flow issues surrounding timings of payments of STF and worse than planned I&E performance. The Trust has taken out a revenue support loan for £1.9m as a result.

Tender Award – Car Parking

The Committee noted the outcome of the car parking tender and approved the preferred supplier subject to the approval of the Director of Nursing & Quality. The new contract is based on a fixed fee rather than being funded from parking fines as per the current contract.

Finance and Investment Committee – 23rd November 2017

Finance Report

The Committee reviewed the month 7 finance report and the position on partnerships. The Trust achieved its first in month surplus this financial year; however, the position was £0.6m adverse to the planned position. The YTD deficit was £3.6m, which is £1.8m adverse to budget.

CIP Update

The Committee noted the CIP Delivery in month is £0.8m, which is 79% of plan. YTD delivery is £3.8m, 77% of the YTD plan of £5.0m. The plan's target for this month is higher than in previous months as several workforce, improvement and operational schemes were expected to start.

Working Capital update

The Committee reviewed the Trust's cash position, which was £2.2m lower than the planned level. The trust has now applied for additional revenue funding to fill this gap.

Capital update at month 7

The Committee noted the capital position, which is £3.6m below plan. A number of large items relating to fire and the A&E expansion are due in Q4 and the Trust is expecting to spend its plan by the end of the year.