

Finance and Investment Committee Report

Trust Board	Item:14
Date: 05 December 2018	Enclosure: J
Purpose of the Report: To provide an update from the Finance and Investment Committee meetings held on 25th October 2018 and 29th November 2018.	
For: Information <input checked="" type="checkbox"/> Assurance <input type="checkbox"/> Discussion and input <input type="checkbox"/> Decision/approval <input type="checkbox"/>	
Sponsor (Executive Lead):	Jonathan Guppy Non-Executive Chairman of the Finance and Investment Committee
Author:	Des Irving-Brown Deputy Director of Finance
Author Contact Details:	desiree.irvingbrown@nhs.net 02089735334
Risk Implications – Link to Assurance Framework or Corporate Risk Register:	None
Legal / Regulatory / Reputation Implications:	
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 type="checkbox"/>
Link to Relevant Corporate Objective:	Corporate Objective 11
Document Previously Considered By:	N/A
Recommendations:	
The Trust Board is asked to note the report.	

Finance and Investment Committee 25th October 2018

M6 Finance Report

The Finance Report for M06 showed the Trust was in line with its plan year to date. The in-month deficit position was £0.8m (in line with budget control total) and a year to date deficit of £5.4m (in line with budget control total) with the in-month over performance in patient income being offset by increased costs.

Meeting the Financial Challenge – FIP Tracking

The Committee reviewed the month 6 FIP position. FIP achievement of £0.6m in month with 86% of the £12m target identified. The forecast position is £3.0m below plan

Financial Risks and Opportunities review (Including Land Sale and Control Total Incentive Scheme)

An updated version of the forecast was presented. Winter has now been included in the underlying forecast, which is now £7.0m (last month was £6.8m). Further risks (to the value of £1.0m) and Mitigations (totalling £2.0m) have been identified bringing the forecast deficit to £6.0m, which is in line with plan. Two additional graphs were presented, one detailing the profiling of the FIP programme for the year (including highlighting when new schemes were coming on line), and the other showing the monthly forecast surplus/deficit.

Finance Risk Register

The risk register was noted, with no change to the scores as at month 6. A new risk was included which related to the NHSE and NHSI reconfiguration, the rating of which was noted as 6.

Loan Drawdown

The committee agreed to recommend the Board approve a loan draw down against the fire capital loan of £3.0m. This would be drawn down in November.

Electronic Document Management (EDM) Business Case

The business case for EDM was discussed, and it was agreed that it would be further socialised and returned to FIC before being submitted to the Board.

Planning Items

The Committee noted the NHSI approach to planning as well as the briefing on proposed Tariffs. More detail would be shared once it became available from NSHI.

Finance and Investment Committee 29th November 2018

M7 Finance Report

The Finance Report for M07 showed the Trust was in line with its plan year to date. The in-month surplus position was £0.4m (in line with budget control total) and a year to date deficit of £4.9m (in line with budget control total) with increased costs in the month above plan offset by additional income.

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Meeting the Financial Challenge – FIP Tracking

The Committee reviewed the month 7 FIP position. FIP achievement of £0.9m in month with 86% of the £12m target identified. The year to date position is £0.8m adverse and the forecast position is £3.0m below plan

Contract Extensions ISS and Prime

The committee discussed the papers for recommendation to the Board.

Items for Information

Budget setting Guidance, Capital Update and the Finance Risk Register were also discussed.