

Finance and Investment Committee Report

Trust Board	Item: 16
Date: 05th June 2019	Enclosure: L
Purpose of the Report: To provide an update from the Finance and Investment Committee meetings held on 30th April 2019 and 23rd May 2019	
For: Information <input checked="" type="checkbox"/> Assurance <input type="checkbox"/> Discussion and input <input type="checkbox"/> Decision/approval <input type="checkbox"/>	
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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 30th April 2019

The following key points were discussed at FIC in April:

1. The Trust hit its control total, achieving a deficit before PSF, Impairments & donated assets of £0.9m vs a plan of £1m (£0.1m favourable to plan). This included the proceeds from the Land Sale. The Trust will therefore receive the full planned PSF of £18.1m. In addition to the planned PSF, NHSI has granted a further £5.5m of PSF bringing the overall reported surplus (incl PSF, Donated assets and Impairments) to £20.5m which is £3.6m above plan. FIPS came in at £12.1m for the year, £0.1m favourable to plan. Non-achieving schemes were offset by over-performance in year at marginal cost. The Committee noted it's thanks to the Trust for delivering this result.
2. The Committee discussed the additional PSF which will be spent on capital to improve both staff and patient environments in 2020/21. It was noted that a plan for utilising this funding would be shared in due course.
3. A business case relating to works on Vera Brown House was brought to the Committee for retrospective approval. The works related specifically to enabling Vera Brown House to accommodate staff currently housed in Regents Wing, which has now been sold. The case was initially approved by EMC, however, due to the urgency of the work required and the timing of the FIC meeting in March, retrospective approval had to be sought. The Committee sought assurance that appropriate controls were in place, and that there is no undue risk of breaching SFIs going forward.
4. A deep dive into the Trust's Debtor position was presented, and the Committee had a robust conversation about the aging of the debt and the processes in place to collect these. The Committee sought assurance on the actions taken to date and it was agreed that further updates would be brought to future FICs on a regular basis.
5. A quarterly update on Procurement was provided, and in particular, details on how the Trust's Procurement function benchmarks against other Trusts. Information about the work being done across the wider STP on shared Procurement was also discussed.
6. The Capital plans for 2019/20 were reviewed. The Trust is planning to spend £25.5m on capital in 2019/20.

Finance and Investment Committee 23rd May 2019

The Committee discussed the following key topics in May:

1. The Trust hit its control total in month 1, achieving a deficit of £1.6m before PSF, Impairments & donated assets which was in line with plan. Therefore £0.3m of PSF and £0.3m of MRET funding was accrued in the month. FIPS came in at £0.4m in the month which was in line with plan.
2. The Committee approved the Cost Collection (previously reference cost collection) methodology for the 2018/19 submission and noted the changes in this year relating to submitting patient level data for some elements of the return. It was noted that the Finance Director would approve the submission and a follow up paper confirming the final submission would be brought to the August FIC.
3. The Committee approved the business case to award a 3 year hearing aid contract to a framework supplier. The Committee sought assurance that all the processes had been followed and that best possible value had been secured.
4. An initial view of the block contract was provided, and the Committee discussed the pressures that were highlighted in A&E and ITU which were tracking above planned activity. The continued impact this would have on staff was noted, and assurance was sought that safe staffing levels were being supported.
5. It was noted that a plan re-submission was requested by the Centre due to the NHS capital programme being oversubscribed nationally. The Trust did not change its capital plan, and the Committee was advised that the STP was expecting to conduct a further prioritisation exercise across the patch.