

Finance and Investment Committee Report

Trust Board	Item: 19
Date: 30th September 2020	Enclosure: N
Purpose of the Report: To provide an update from the Finance and Investment Committee meeting held on 27 th August 2020	
For: Information <input checked="" type="checkbox"/> Assurance <input type="checkbox"/> Discussion and input <input type="checkbox"/> Decision/approval <input type="checkbox"/>	
Sponsor (Non-Executive Lead):	Jonathan Guppy Non-Executive Chairman 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:	
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:	
Document Previously Considered By:	N/A
Recommendations: The Trust Board is asked to note the report.	

Finance and Investment Committee 27th August 2020

The following key points were discussed at FIC in August:

1. The Trust reported a break-even position for month 5 in line with the revised financial framework for the first half of the year. This was achieved by reporting top-up income of £3.0m. This was £2.0m above the anticipated top up value of £1.0m, £0.7m below the month1-4 average, mainly due to reductions in Covid-19 related expenditure. The Committee noted the additional SLR page within the financial report.
2. The Committee was presented with an update on the capital position for the year and noted the capital requirements of the Trust exceeded the system allocated capital budget. The Committee sought assurance on the prioritisation process to ensure the re-prioritised programme had minimal impact on patient experience and safety and mitigations were identified where appropriate.
3. The Committee was presented with a financial forecast paper which set out the key principles and assumptions to be used in developing a financial forecast in the absence of a financial framework for the remainder of the financial year. The Committee acknowledged that this would be an iterative process and regular updates would be presented. The Committee was advised that the financial framework is being developed at a national level and is expected in September.
4. Phase three of the NHS response to Covid 19 letter was shared with the Committee. The Committee noted the requirement of a draft sector summary plan by 1st September. The Committee noted the activity trajectory required across Outpatients, Elective activity, Cancer services and diagnostics. A governance timeline was shared with the Committee. The Committee noted the Trust's intention to submit a plan meeting the trajectory requirements.
5. The Committee considered the N365 (NHS version of MS 365) and Mental Health Assessment Unit business cases. Both cases were approved by the Committee.
6. Progress on the Assisted Conception unit was provided to the Committee.