

Finance and Investment Committee Report

Trust Board	Item: 20
Date: 1st December 2020	Enclosure: 0
Purpose of the Report: To provide an update from the Finance and Investment Committee meeting held on 19th November 2020	
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
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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 19th November 2020

The following key points were discussed at FIC in November:

1. The Committee were presented with an update on the financial forecast. The paper set out the latest London wide and Sector forecast. The Sector and the Trust were notified of a revised submission on 11th November, with a submission date of 18th November. As part of the National Level 4 Incident response the sector was required to submit a breakeven forecast, which it duly did. The committee noted that the submission deadline had left no time for scrutiny by Finance and Investment Committee prior to submission, but it was also noted that this was a response to a rapidly changing situation due to the emergence of a significant second wave of the pandemic. It was also noted that whilst FIC had not had the opportunity to evaluate the forecast, the Executive Committee had given it full consideration and approval. The committee discussed the key assumptions and significant risks inherent in the forecast in the rapidly changing operational environment and the issues this will bring to the Trust. Assurance was sought from Executive colleagues in the meeting. The Committee will have an opportunity to scrutinise and assure itself of the financial forecast prior to a final submission in January.
2. The committee noted that a change in the way the financial performance of the Trust will be measured from month 7. The financial framework for the first half of the year was based on retrospective top up income to ensure all organisations reported a break even position. This has changed for the second half of the year. For month 7, the Trust is measured against the forecast submission of 22nd October; however, as noted above, a revised financial forecast was submitted on 18th November. This revised forecast is currently at review stage with NHSI/E.
3. At the request of the Committee, an update was provided on the Trusts progress in response to the Phase 3 letter issued by Department of Health in the summer. the Trust developed an Elective restart programme with the aim of delivering the same level of activity as it did in the second half of 2019/20, as instructed in the Phase 3 letter. As a result, additional theatre sessions and outpatient clinics have been undertaken using additional resources in order to meet key Trust objectives on activity trajectories and waiting list. The committee noted the work done to achieve of 91% and 93% in Elective/Daycase and outpatients activity compared to the same period last year and the positive impact this was having on reducing the number of patients on both 18 week and 52 weeks waiting list. The Committee noted the report and congratulated the Trust on exceptional performance whilst continuing to manage the impact of the pandemic. The committee also noted the risk in continuing this level of activity, specifically in relation to workforce capacity and constraints, response to the growing second surge of the pandemic and the continued level of support required from sector partners.
4. The Committee were presented with updated Strategy radar reflecting the Trust's objectives over the next 18 months, supporting the delivery of the Trusts Patient First strategy.