

Finance Committee Chair's Highlight Report to Trust Board

Subject:	Finance Committee (FC) Report	Date: 7 th March 2024
Prepared By:	Graham Ward – FC Chair	
Approved By:		
Presented By:	Graham Ward – FC Chair	
Purpose:	To provide an overview of the key discussion items from the Finance Committee meeting of 27 February 2024.	
	Assurance	Significant

Matters of Concern or Key Risks to Escalate	Major Actions Commissioned / Work Underway
<ul style="list-style-type: none"> • <u>ED Attendance Deep Dive</u> – to note that Ambulance conveyances have increased by 11% and there has been a 6% increase in ED attendances. These increases are significant and any discussions on the block contract value for 2024/25 should include reference to this movement. • <u>Month 10 Finance Report</u> – The deficit year to date is £11.7M (£1.2M adverse to plan). Key issues for escalation: <ul style="list-style-type: none"> ○ Financial outturn position is on target to deliver the forecast £8.5M deficit, plus the £4.2M impact of Industrial Action in January and December (total deficit of £12.7M). ○ There remains a risk that the CDC funding of £5.5M for 2023/24 may not be received. • <u>PFI Update</u> – Progress is being made, but further work remains. 	<ul style="list-style-type: none"> • <u>Agency Expenditure</u> – More detail to be provided on the components of agency expenditure and the accruals approach, to ensure trends can be understood. • <u>Financial Strategy</u> – Agreed to receive more detailed report at the next meeting ahead of future presentation to Board.
Positive Assurances to Provide	Decisions Made (include BAF review outcomes)
<ul style="list-style-type: none"> • <u>Financial Recovery Update</u> – progress highlighted in the FRC quadrant report was noted and that alignment with the ICS 'System Opportunity' workstreams in 2024/25 will be included. • <u>2024/25 Planning</u> – progress, approach and next steps were noted. • <u>Productivity</u> – NHSE analysis shows SFH to have improved productivity by 2.2% compared to 2022/23, with cost growth below the regional 	<ul style="list-style-type: none"> • <u>Pathology LIMS Contract</u> – agreed to recommend to Board approval, with request that Board paper include reference to expected benefits. • <u>GP IT Refresh</u> – Approved the business case. • <u>2024/25 Planning</u> – agreed to recommend to Board that delegated authority for the detailed planning submission to the ICB on 16th March be granted.

and national average for acute providers.

- BAF – Agreement of recommendations to hold the overall risk for PR4 (Financial Strategy) at 16 and the Assurance Rating to be updated to Green. Agreed that PR8 (sustainability) retain a risk rating of 9 and the Assurance Rating at Amber.

Comments on Effectiveness of the Meeting

- All papers were of a high quality and clear which helped the meeting run smoothly and promoted good constructive challenge and discussion.

Items recommended for consideration by other Committees

- Quality Committee to have site of the ED Attendance Deep Dive Report.