

Finance Chair's Highlight Report to Council of Governors

Subject:	Finance Committee meeting	Date: 9 th August 2022
Prepared By:	Richard Mills, Chief Financial Officer	
Approved By:	Andrew Rose-Britton Non-Executive Director	
Presented By:	Andrew Rose-Britton Non-Executive Director	
Purpose		
This paper summarises the key highlights from the Finance Committee meeting held on 26 th July 2022	Assurance	Sufficient

Matters of Concern or Key Risks to Escalate	Major Actions Commissioned / Work Underway
<ul style="list-style-type: none"> Board Assurance Framework Principal Risk 4 remains at a score of 16 (Significant) in recognition of the financial risks facing the organisation. 	<ul style="list-style-type: none"> Recommendations of 2021/22 Contract Management internal audit to be actioned. To review number of Finance Committee meetings for 2023. Financial challenges: Deeper dives to be instigated to provide further assurance on financial risks.
Positive Assurances to Provide	Decisions Made
<ul style="list-style-type: none"> The format of the Monthly Finance Report has been refreshed and the paper prompted a good conversation about pertinent issues. A Procurement Forward View was shared, giving advanced notice of significant upcoming projects. Positive action has been taken in response to the recommendations outlined in the 2021/22 Contract Management internal audit report. The Trust is progressing its self-assessment against the HFMA Financial Sustainability report. We are on track to complete and submit the National Costs Collection return in line with NHSE/I timescales. 	<ul style="list-style-type: none"> Sherwood Community Unit approval was confirmed. The risk associated with Board Assurance Framework Principal Risk 4 was considered and maintained at 16, in recognition of the financial risks discussed. Approved a funded case to support the development of a Community Diagnostics Centre (CDC). To ensure that the committee recognised the need to align forecasts with operational pressures
Comments on Effectiveness of the Meeting	
The Committee felt the meeting was productive and the papers were well presented which enabled decisions to be made in a considered manner.	