

Finance Chair's Highlight Report to Trust Board

Subject:	Finance Committee meeting	Date: 25 th October 2022
Prepared By:	Richard Mills - Chief Financial Officer	
Approved By:	Andrew Rose-Britton – Finance Committee Chair	
Presented By:	Andrew Rose-Britton – Finance Committee Chair	
Purpose		
The paper summaries the key highlights from the Finance Committee meeting held on 25 th October 2022		Assurance Sufficient

Matters of Concern or Key Risks to Escalate	Major Actions Commissioned / Work Underway
<ul style="list-style-type: none"> At Month 6 the Trust has reported an adverse variance to the financial plan and a number of risks remain in relation to the forecast outturn. Board Assurance Framework Principle Risk 4 remains at a score of 16 (Significant) in recognition of the financial risks facing the organisation. 	<ul style="list-style-type: none"> National Cost Collection update paper to be provided to December 2022 meeting, to provide analysis of outcomes and benchmarking. MRI business case to be amended ahead of an extraordinary meeting of the Finance Committee to consider approval.
Positive Assurances to Provide	Decisions Made
<ul style="list-style-type: none"> ICS Financial update received and aligned to SFH reporting. The Trust's Planning Oversight Group has begun the process of planning for 2023/24. Assurance received on NHIS financial and operational performance. Strategic Priority 5.1 (in relation to Transformation & Efficiency) update discussed and assurance received. Procurement Forward View discussed, providing assurance on contract management and advanced notice of upcoming projects. PFI contract performance and governance reported and discussed. National Cost Collection return submitted in line with national timescales. 	<ul style="list-style-type: none"> Additional meeting of the Finance Committee to be scheduled in November 2022, to maintain focus on financial performance. Renewal of mobile phone contract approved in accordance with Scheme of Delegation. Agreed that updates on Strategic Priority 2.1 (in relation to the SFH Green Plan) would be provided to Finance Committee on a routine basis. Agreed that the tolerable level for Board Assurance Framework Principal Risk 4 should remain at a score of 12. Graham Ward appointed as Vice Chair of the Finance Committee. Amendment to workplan agreed. Annual meeting schedule, including Single Item Agenda meetings, approved.
Comments on Effectiveness of the Meeting	
All papers and verbal reports were of a high quality which enabled discussion and decisions to be made in an assured way.	