

Finance Committee Chair's Highlight Report to Trust Board

Subject:	Finance Committee (FC) Report	Date:	6 th March 2025
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 meetings of 25 February 2025.			

Matters of Concern or Key Risks Escalated for Noting / Action	Major Actions Commissioned / Work Underway
<ul style="list-style-type: none"> <u>Month 10 Financial Position</u> (to NOTE) – At the end of Month 10 the Trust has an adverse variance to plan of £4.5M. Financial recovery actions have been taken but further mitigations will be required to meet the 2024/25 financial plan. <u>Cash</u> (to NOTE) – Cash continues to be a major issue with all recent requests for revenue support having been turned down by NHSE. <u>Financial Planning</u> (to NOTE) – After expected system non-recurrent deficit support for 2025/26 to break-even the FIP requirement is £41M. To date potential schemes totalling £22.5M have been identified. 	<ul style="list-style-type: none"> <u>Financial Strategy</u> – Final draft version to be prepared incorporating up to date financials for 2024/25 and 2025/26 to be reviewed at the next meeting with a plan to present to Board in April.
Positive Assurances to Provide	Decisions Made <i>(include BAF review outcomes)</i>
<ul style="list-style-type: none"> <u>PLICS</u> – a very useful presentation of PLICS and discussion on how the information could be used in the future, together with training of staff to understand how they can interrogate. <u>Accounts Receivable & Asset Register Internal Audit Report</u> – Noted significant assurance and that all actions had either been implemented or would be implemented shortly. 	<ul style="list-style-type: none"> <u>BAF</u> – PR4 (Finance) and PR8 (Sustainability) – no changes to Risk or Assurance ratings.

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

- Internal Audit Report for Accounts Receivable & Asset Register presented, reviewed and noted the significant assurance and implementation of recommendations.

Progress with Actions

Number of actions considered at the meeting – 16 (8 not yet due)

Number of actions closed at the meeting – 5

Number of actions carried forward – 3

Any concerns with progress of actions – No

Note: this report does not require a cover sheet due to sufficient information provided.