

Public Board Meeting

Report

Subject: Finance Committee Update

Date: 29th July 2016

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Executive Summary

The Finance Committee met on the 26/07/2016. This paper summarises the matters agreed by the Committee for reporting to the Board of Directors:

- 1 The committee expressed increased confidence in the financial controls in the trust and the ability to achieve the control total for 2016/17. Performance to date is broadly in line with budget and a basic reforecast confirms that we are on target at present to achieve the control total assuming that the S&T funds are received in full.
- 2 CIPs are above plan for Q1 but the achievement of the Q2 target will be more challenging. The committee received reasonable assurance that the full year target will be achieved albeit with some non-recurrent savings.
- 3 Preparations for the merger and a deflection of resources present a risk in achieving the CIP target for the year.

Relevant Strategic Priorities (please mark in bold)

Ensure the highest standards of safe care are consistently delivered by, and for, individuals, teams and departments	Ensure that patients experience the very best care, building on good practice and listening and learning from both negative and positive feedback and events
Provide timely access to diagnosis, treatment and care when people need it and safely reduce the time patients spend in hospital	Raise the level of staff engagement through strong leadership, communication, feedback and recognition
Reduce the scale of our financial deficit by reducing costs, improving utilisation of resources and productivity, and achieving best value for money	Work in partnership to keep people well in the community, and enable them to return as soon as they are ready to leave hospital
Develop and implement a programme of work in conjunction with Nottingham University Hospital NHST to create a new combined organisation	

How has organisational learning been disseminated	
Links to the BAF	
Financial Implications/Impact	
Legal Implications/Impact	
Partnership working & Public Engagement Implications/Impact	
Committees/groups where this item has been presented before	