

## Board of Directors Meeting in Public - Cover Sheet

<b>Subject:</b>	Financial Strategy – Achieving Better Value	<b>Date:</b> 5 <sup>th</sup> September 2019		
<b>Prepared By:</b>	Richard Mills, Deputy Chief Financial Officer			
<b>Approved By:</b>	Paul Robinson, Chief Financial Officer			
<b>Presented By:</b>	Paul Robinson, Chief Financial Officer			
<b>Purpose</b>				
To obtain Board approval for the Trusts 5 year Financial Strategy entitled ‘ Achieving Better Value’			<b>Approval</b>	X
			<b>Assurance</b>	
			<b>Update</b>	
			<b>Consider</b>	
<b>Strategic Objectives</b>				
<b>To provide outstanding care</b>	<b>To promote and support health and wellbeing</b>	<b>To maximise the potential of our workforce</b>	<b>To continuously learn and improve</b>	<b>To achieve better value</b>
				X
<b>Overall Level of Assurance</b>				
	<b>Significant</b>	<b>Sufficient</b>	<b>Limited</b>	<b>None</b>
	X			
<b>Risks/Issues</b>				
<b>Financial</b>	Trust requires a 5 year strategy to achieve financial sustainability			
<b>Patient Impact</b>				
<b>Staff Impact</b>				
<b>Services</b>				
<b>Reputational</b>				
<b>Committees/groups where this item has been presented before</b>				
Board of Directors workshop Trust Strategy NED development discussion Finance Committee				
<b>Executive Summary</b>				
To achieve the strategic objectives the Trust requires a financial plan to achieve sustainability.				
An initial version of the strategy was presented to the Board of Directors at a workshop session in October 2018.				
The attached final version demonstrates the progress made to develop the strategy which is now consistent with:				
<ol style="list-style-type: none"> <li>1. PWC Causes of the Deficit Review (2016)</li> <li>2. Underlying financial performance 2018/19</li> <li>3. NHSI Financial frameworks for 2019/20 and beyond</li> <li>4. SFH Trust Strategy ‘Healthier Communities, Outstanding Care’</li> </ol>				
The financial strategy is to deliver better value in the next 5 years through:				
<ol style="list-style-type: none"> <li>1. Become financially sustainable</li> <li>2. Work with our partners to deliver efficiencies</li> <li>3. Maximise the use of all our resources</li> </ol>				
As requested by NHSI, the Trust commissioned an independent review of the strategy in draft. The review, undertaken by Ernst Young, was presented to the Finance Committee in July. The strategy				

has now been updated to incorporate the comments and recommendations made by the review and agreed at Finance Committee.

Furthermore, this strategy will be incorporated within the Nottinghamshire ICS 5 year strategy currently in development.

Once approved, the strategy will be submitted to NHSI for agreement and detailed action planning will commence. Updates on planning and delivery will be reported to each meeting of the Finance Committee.