

Meeting Title	Board of Directors		
Date	12/09/2019	Agenda item	Bo.9.19.18

A report from the Chair of the Finance and Performance Committee (Finance)

Presented by	Laura Stroud, Non-Executive Director
Author	Jacqui Maurice, Director of Governance and Corporate Affairs
Lead Directors	Matthew Horner, Director of Finance
Purpose of the paper	This paper is to provide the Board of Directors with an overview of the work of the Finance and Performance Committee in July 2019.
Key control	This paper is a key control for the strategic objective to deliver our financial plan and our key performance indicators
Action required	To note

Background

The purpose of the Finance and Performance Committee is

- to maintain a detailed overview of the Trust's assets and resources in relation to the achievement of financial targets, business objectives and the financial stability of the Trust
- to provide detailed scrutiny of performance matters

and if necessary, raise concerns or make recommendations to the Board of Directors.

The Finance and Performance Committee uses the assurance presented throughout its meeting, which is aligned to key controls for identified risks associated with delivering the Trust's strategic objective

- To deliver our financial plan and our key performance indicators

in combination with a review of the relevant risks on the strategic risk register to review the Trust's Board Assurance Framework. It was agreed that for the Board Assurance Framework the strategic objective is split into two (2a: to deliver our financial plan and 2b: to deliver our key performance indicators. Following each meeting consensus is achieved in relation to the assurance level and associated statement. This is presented in the Board Assurance Framework.

Key Matters Discussed

1. Strategic Objective 2a: To deliver our financial plan

1.1 Risk: Strategic Risks relevant to the Committee

The Committee reviewed strategic risks related to the above strategic objective, for which it has an assuring role, and was assured that the mitigation described was proportionate and appropriate. The Committee discussed in detail the risk appetite and confirmed the recommendation to the Board to change to Open from Cautious.

1.2 Strategy: Finance Dashboard

The Committee reviewed the Finance Dashboard in the context of the information contained within the Finance Report and was assured by the mitigations in place.

1.3 Key Control: Quarter 1 Capital Report.

The Committee reviewed this new standard report which provides the latest update on progress delivering the 2019/20 capital programme. The Committee noted the year to date and forecast capital expenditure, approved the capital budget amendments and were assured a risk assessment had been completed.

1.4 Key Control: Quarter 1 Treasury Management Report.

The Committee received a report detailing the Trusts cash flow – presented in a way to support transparency and support senior management to better understand the Trusts relative performance and increase the predictive value of cash flow results. Committee was assured with regard to the year to date and forecast performance of; cash, liquidity, investments, debt management and, payment of suppliers.

Meeting Title	Board of Directors		
Date	12/09/2019	Agenda item	Bo.9.19.18

Recommendation

The Board of Directors is requested to note the work of the Finance and Performance Committee in scrutinising the Foundation Trust's financial matters: maintaining a detailed overview of the Trust's assets and resources in relation to the achievement of financial targets, business objectives and the financial stability of the Trust and providing detailed scrutiny of performance matters.

It is also asked to note the assurance level and statement agreed by the Committee which is provided on the Board Assurance Framework.

Risk assessment						
Strategic Objective	Appetite (G)					
	Avoid	Minimal	Cautious	Open	Seek	Mature
To provide outstanding care for patients			g			
To deliver our financial plan and key performance targets			g			
To be in the top 20% of NHS employers			g			
To be a continually learning organisation				g		
To collaborate effectively with local and regional partners					g	
The level of risk against each objective should be indicated. Where more than one option is available the level of risk of each option against each element should be indicated by numbering each option and showing numbers in the boxes.	Low		Moderate	High	Significant	
	Risk (*)					
Explanation of variance from Board of Directors						
Agreed General risk appetite (G)						

Risk Implications (see section 4 for details)	Yes	No
Corporate Risk register and/or Board Assurance Framework Amendments	▪	
Quality implications	▪	
Resource implications	▪	
Legal/regulatory implications	▪	
Diversity and Inclusion implications		▪

Regulation, Legislation and Compliance relevance
NHS Improvement: Risk assessment framework, quality governance framework, code of governance , annual reporting manual
Care Quality Commission Domain: Safe, caring, effective, responsive, well led
Care Quality Commission Fundamental Standard:
Other (please state):

Relevance to other Board of Director's Committee:					
Workforce	Quality	Finance & Performance	Partnerships	Major Projects	Other (please state)
	▪				