

Summary for Trust Board members

Report Title:	Finance and Investment Committee – Committee Chair’s Report
Author:	Helen Stokes, Corporate and Committee Services Manager
Reporting Committee:	Finance and Investment Committee (FIC)
Chaired by:	Steve Harris, Non-Executive Director
Lead Executive Director(s):	Richard Mitchell Chief Executive, Lorraine Hooper Chief Financial Officer, Jon Melbourne, Chief Operating Officer
Date of FIC:	26 May 2022
Summary of key public matters considered by the Committee:	
<p>This report provides a summary of the key public issues considered by the Finance and Investment Committee on 26 May 2022 (<i>involving Mr S Harris FIC Non-Executive Director Chair; Mr A Carruthers Chief Information Officer [part]; Ms B Cassidy Director of Corporate and Legal Affairs; Miss M Durbridge Director of Quality Transformation Efficiency and Improvement; Mr A Furlong Medical Director; Ms L Hooper Chief Financial Officer; Mr J Melbourne Chief Operating Officer; Mr B Patel Non-Executive Director; Mr J Shuter Director of Operational Finance; Mr M Williams Non-Executive Director, and Mr J Worrall Associate Non-Executive Director</i>). Full Minutes will be submitted to the June 2022 FIC.</p>	
Discussion items	
<ul style="list-style-type: none"> • ICS finance update – FIC received and noted the 2022/23 month 1 ICS finance report, which reflected UHL’s position. Detailed ICS financial reporting would recommence from month 2. • 2022/23 month 1 financial performance – the Trust was reporting a month 1 deficit of £3.8m which was £600k adverse to the current plan. The main driver of that position was non-pay, including a shortfall on CIP delivery and some drug-related costs. The FIC Non-Executive Director Chair welcomed the dashboards presented in the report, and requested further detail on the creditor position – in response, the Chief Financial Officer outlined the position and provided assurance that the Trust understood the reasons for the creditor increase. The FIC Non-Executive Director Chair also welcomed the improved debtor position, particularly if that improvement was the result of enhanced policy and procedure changes. The Chief Executive considered that FIC could take assurance from the month 1 financial report. • 2022/23 month 1 capital plan update – month 1 capital expenditure was £3.9m against a year to date plan of £4.9m, and the report advised FIC that there was currently no indication that the Trust would not meet its 2022/23 capital plan. The Chief Financial Officer confirmed that she was reviewing the profile of capital spend, with the aim of having a more even spend through the year. FIC took assurance that the capital programme was currently on track. • Roadmap to sustainable financial improvement – FIC noted the progress, key risks, and action tracker detailed in the May 2022 position. The medium term financial plan was now rated as red. Intensive Support Team feedback would be reported to the June 2022 FIC. • Executive Finance and Performance Board – FIC received and noted the Executive Finance and Performance Board actions from 26 April 2022, and the agenda for the EFPB meeting on 24 May 2022. 	
Public matters requiring Trust Board consideration and/or approval:	
Recommendations for approval	
<ul style="list-style-type: none"> • none 	
Items highlighted to the Trust Board for information	
<ul style="list-style-type: none"> • none 	
Public matters referred to other Committees:	
<ul style="list-style-type: none"> • None 	
Date of next FIC meeting:	30 June 2022