

Finance Assurance Committee, Key Issues Report		
Report Date: 24 September 2024		Report of: Finance Assurance Committee
Date of meeting: 24 September 2024		Members: Richard Miner (Chair), David Brown, Simon Crowther, Helen Troalen, Hayley Flavell, Lisa Mitchell Attendees: Adam Winstanley, Simon Balderstone (part), Inese Robotham (part), Hugh Adams (part),
1	Agenda	<p>The Committee considered the following:</p> <ul style="list-style-type: none"> • Finance Highlights Month 5 Report • PWC Report of STW ICS Financial Improvement (Part 1) • Finance Forward Look • STW ICS Medium Term Financial Plan • Modular Ward Update • RAAC Finance Update • Workforce plan financial impact • Performance recovery trajectory financial impact • Capital Planning Group and Efficiency and Sustainability Group 4A reports
2a	Alert <i>Matters of concerns, gaps in assurance or key risks to escalate to the Board</i>	<ul style="list-style-type: none"> • Deficit is £34m YTD, adverse to plan by £4m • Workforce cost pressures (there are plans in place but risks remain and unavailability has a significant cost) together with escalation and income risks pose particular pressures on achievement of financial plan. • Forward look indicates adverse variance to plan of c£30m by year end without mitigation, not all within our control being followed up with ICB. • PWC Report highlights risks and schemes “too large to fail” and impact of “back ended” efficiencies • Varying divisional performance • Capital Planning Group is highlighting ongoing risks over power supply • Ongoing reporting issues due to data warehouse; external support and costs required to fix
2b	Assurance <i>Positive assurances and highlights of note for the Board</i>	<ul style="list-style-type: none"> • Current cash balance is £24.4m • Cash support is agreed for year subject to notwithstanding variance to plan in achieving financial performance • Strengthened governance and control procedures and greater engagement with divisions • Responsibilities assigned for all recovery/mitigation initiatives • Funding agreed in principle for RAAC work over the next 2 years.
2c	Advise <i>Areas that continue to be reported on and/or where some assurance has been noted/further assurance</i>	<ul style="list-style-type: none"> • Assurance still sought around new committee structure to ensure all risks managed.

	<i>sought.</i>				
2d	Actions Significant follow up actions	<ul style="list-style-type: none"> • Coordinated and robust actions to keep plans on track and ensure accountability embedded. • Recommend Board focus on UEC • Greater co-ordination with ICS/ ICB particularly around escalation and structural deficit • Monitor governance processes for effectiveness and adherence to PWC recommendations. • Agreement of a way forward with ICB where data problems unlikely to be solved quickly to allow reporting for income 			
3	Report compiled by	<table border="1"> <tr> <td><i>Richard Miner, Chair, Non-Executive Director</i></td> <td>Minutes available from</td> <td><i>Lisa Mitchell</i></td> </tr> </table>	<i>Richard Miner, Chair, Non-Executive Director</i>	Minutes available from	<i>Lisa Mitchell</i>
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