

Whittington Health Trust Board

3 September 2014

Title:	Finance and Business Development Committee: Update to the Board						
Agenda item:	14/134		Paper			9	
Action requested:	For information						
Executive Summary:	To update the Board on the work and recommendations conducted in the July 2014 Finance and Business Development Committee, chaired by Tony Rice, NED.						
Summary of recommendations:	None						
Fit with WH strategy:	The Finance and Business Development Committee is in place to review financial performance, business development and investment decisions of the Trust. The Committee's focus is on assurance around risks (financial, delivery and regulatory) in both plans and execution of plans. The Committee will seek assurances, mitigations and recovery action plans where appropriate.						
Reference to related / other documents:	Previous report to the May 2014 Trust Board.						
Reference to areas of risk and corporate risks on the Board Assurance Framework:	Strategic Goal 3: Delivering efficient and effective services (ref 3.1 to 3.12). Strategic Goal 5: Fostering a culture of innovation and improvement (ref 5.1 to 5.3 & 5.5).						
Date paper completed:	18 th August 2014						
Author name and title:	Simon Wombwell Chief Finance Officer			Director name and title:	Tony Rice Non Executive Director		
Date paper seen by EC	-	Equality Impact Assessment complete?	N/A	Quality Impact Assessment complete?	N/A	Financial Impact Assessment complete?	N/A



Finance and Business Development Committee: update to the Board

Meeting – 14th July 2014

1. The Finance and Business Development Committee met on 14th July 2014, chaired by Tony Rice, NED.
2. The committee discussed the proposed dashboard to monitor performance against its objectives, together with some simple metrics to test performance and impact within the organisation. It was agreed that this would evolve over time.
3. The **Savings Programme** was reviewed and following some debate on performance, particularly around ability to deliver the £10m of plans and how the gap to the £15m target would be closed, it was agreed that delivery risk was high.
4. F&BD received an update to the **Business Development Strategy** concluding that this was developing into a good document. Recommendations were to ensure clinician engagement, more on disciplines of margin, impact on existing core delivery and the strategic significance, for example, the margins may be small but the Trust may want to pursue some things that open new doors.
5. The committee discussed the **Procurement Strategy** and agreed this would be discussed further once TR (in his role as NED lead for Procurement) had met with Alan Farnsworth, Managing Director for UCL Partners Procurement. It was agreed that this strategy needed to clearly deliver for WH even though we are now part of a procurement consortium with Royal, Moorfields, GOSH and North Middlesex.
6. TR updated the committee on his initial thoughts around **Charitable Funds** and that he was developing a proposal to reinvigorate the potential opportunities from raising money through donated sources.

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