

Whittington Health Trust Board

1st October 2014

Title:	Finance and Business Development Committee: Update to the Board						
Agenda item:	14/152		Paper			12	
Action requested:	For information						
Executive Summary:	To update the Board on the work and recommendations conducted in the September 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 September 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:	19 th September 2014						
Author name and title:	Ursula Grueger, Deputy Director of Finance			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 –15th September 2014

1. The Finance and Business Development Committee met on 15th September 2014, chaired by Tony Rice, Non-Executive Director (NED).
2. The committee discussed the proposed **dashboard to monitor performance** against its objectives, and finalising the metrics to capture business wins and losses and margin gains and losses.
3. The committee received an update on the **business development strategy**. A draft paper for the Board is being finalised and will be circulated for review and comment to Board members in October and submitted for agreement and authorisation to the November Board.
4. **Business and strategic planning** is a work in progress.
5. **Finances/Cost Improvement Programme (CIP)**: - The committee reviewed the current position and noted the current shortfall and plans to close the gap. There were continuing concerns regarding the scale of challenge and the need for further efficiencies in the future.
6. **Procurement**: - The committee reviewed the UCL partnership arrangements and plans for securing significant savings from Whittington Health's procurement spend which is in excess of fifty million pounds annually. Ursula will lead that dialogue. From a broader NHS perspective, Whittington Health's participation in UCL is viewed as positive and creative which positions us well in their eyes regarding procurement efficiency, an area of increasing central scrutiny.
7. The **service line reporting** implementation plan was reviewed and supported. A communications and training plan was discussed to increase financial literacy, and, hence, responsibility, in clinical colleagues.

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