

# **Annual Report of the Finance Committee 2020/21**

## 1.0 INTRODUCTION

In accordance with best practice and good governance, the Finance Committee produces an Annual Report to the Board setting out how the Committee has met its Terms of Reference during the financial year.

## 2.0 MEMBERSHIP

The Committee membership is a minimum of three Independent Members, one of which is the Independent Member – Finance. During the financial year 2020/21 the Committee comprised of three Independent Members. In addition to the Membership, the meetings are also attended by the Executive Director of Finance (Executive Lead for the Committee), Chief Executive, Deputy Chief Executive, Chief Operating Officer, Executive Director of Workforce and Organisational Development, Executive Director of Strategy and Engagement, Executive Director of Nursing, Director of Corporate Governance, Deputy Director of Finance and Assistant Director of Finance. Other Executive Directors are required to attend on an ad hoc basis.

## 3.0 MEETINGS AND ATTENDANCE

The Committee is scheduled to meet 13 times during the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021. This is in line with its Terms of Reference. The Finance Committee achieved an attendance rate of 94% (80% is considered to be an acceptable attendance rate) during the period 1<sup>st</sup> April 2020 to 24<sup>th</sup> February 2021 as set out below:

Members	29th April 2020	27th May 2020	24th June 2020	29th July 2020	26th August 2020	23rd Sept. 2020	28th Oct. 2020	25th Nov. 2020	6th Jan. 2021	27th Jan. 2021	24th Feb. 2021	17th March 2021 *	24th March 2021	Attendance Rate to Feb. 2021
Dr Rhian Thomas (Committee Chair from May 2020)*	Yes	Yes	Yes	Yes	Yes	Apols.	Yes	Yes	Yes	Yes	Yes	n/a	n/a	91%
John Union (Independent Member - Finance)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	n/a	n/a	100%
Charles Janczewski ( UHB Board Chair)	Yes	Yes	Yes	Apols.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	n/a	n/a	91%
<b>Overall Attendance to February 2020 (based on 3 Independent members)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>67%</b>	<b>100%</b>	<b>67%</b>	<b>100%</b>	<b>67%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>			<b>94%</b>

\* The Meeting of 29th April 2020 was chaired by the Independent Member - Finance

\* The Meeting of 17th March 2021 is an additional meeting open to all Board members to discuss the direction of the 2021/22 Financial Plan.

#### **4.0 TERMS OF REFERENCE**

The Terms of Reference were reviewed and approved by the Committee on 24<sup>th</sup> February 2021 and are recommended for approval at the Board on 25<sup>th</sup> March 2021.

#### **5.0 WORK UNDERTAKEN**

During the financial year 2020/21, the following standing items were considered and reviewed at each Finance Committee:

- Finance Report for previous month
- Finance Risk Register

An extract from the Monthly Finance Monitoring Returns submitted to Welsh Government is also noted at each Committee Meeting.

In addition the following items were discussed at Finance Committee meetings:

##### **July 2020**

- NHS Wales organisations £470m debt written-off to help prepare for COVID-19 recovery

##### **September 2020**

- Value Based Healthcare and its use in decision making at Cardiff & Vale UHB

##### **October 2020**

- COVID 19 Financial Allocations

##### **November 2020**

- Committee Effectiveness Review 2019-20 Results and Actions

##### **December 2020 (meeting held January 6<sup>th</sup> 2021)**

- Financial Plan 2021/22

##### **January 2021**

- Financial Plan 2021/22
- 2021/22 Workplan

##### **February 2021**

- Terms of Reference
- Finance Committee Work Plan
- Financial Plan 2021/22

## **6.0 REPORTING RESPONSIBILITIES**

The Committee has reported to each Board meeting by presenting a summary report of the key discussion items at the Finance Committee. The report is presented by the Chair of the Finance Committee. In addition the finance dashboard which is reviewed at Committee meetings is included within the Performance Report which is submitted to each Board meeting.

## **7.0 OPINION**

The Committee is of the opinion that the Finance Committee Report 2020/21 is consistent with its role as set out within the Terms of Reference and that there are no matters that the Committee is aware of at this time that have not been disclosed appropriately.

Dr Rhian Thomas

Committee Chair