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Bwrdd Iechyd Prifysgol
Bae Abertawe
Swansea Bay University
Health Board



		Agenda Item	4.1
Freedom of Information Status		Open	
Reporting Committee	Financial Management Group		
Author	Samantha Lewis		
Chaired by	Tracy Myhill		
Lead Executive Director (s)	Tracy Myhill & Lynne Hamilton		
Date of last meeting	19 February 2020		
Summary of key matters considered by the committee and any related decisions made.			
Financial Management Group considered : <ul style="list-style-type: none">• 2019/20 - Month 10 Position, Progress against actions agreed at November Board, Update on High Value Opportunities and current unit forecasts against control totals.• 2020/21 – Draft Financial Plan and Capital Plan			
Key Actions : 2019/20 <ul style="list-style-type: none">• Stock holdings to be reviewed• Attribution of expenditure to funding streams to be reviewed• Implementation of HB actions to be expedited and strengthened• Further recurrent and non-recurrent opportunities and savings need to be identified and implemented			
2020/21 <ul style="list-style-type: none">• Review of underlying deficits linked to budget review• Clear alignment and phasing of investment decisions and tracking of benefits, financial, performance or quality• Development of Opportunities Pipeline and locking into the unit financial plans			
Key risks and issues/matters of concern of which the board needs to be made aware:			
2019/20 <ul style="list-style-type: none">• Month 10 overspend and forecast has resulted in movement in forecast to £16.3m• Current unit forecasts do not meet the control totals – some further progress reported since report base. Need to be tested through Financial Recovery Meetings.• HVO project infrastructure fragility due to loss of staff and short term nature of funding			
Delegated action by the committee:			
Main sources of information received:			
Month 10 financial report, draft 2020/21 financial plan and draft 2020/21 capital plan			

Highlights from sub-groups reporting into this committee:	
Matters referred to other committees	
No matters referred.	
Date of next meeting	18 March 2020

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