

TRUST BOARD MEETING – 28 January 2010

Title of the Paper:	Financial outlook 2010/11										
Agenda item:	08/10										
Author:	Anna Anderson Director of Finance										
Trust Objective:	Sustaining Financial Health Through Surplus										
Key issues The Board will be asked to approve the budgets for 2010/11 at the March Trust Board. This update is being presented to provide assurance to the Board that a full budget is in the process of being prepared and to raise any points of information that will inform the budget approval process.											
Purpose Presents an update on the Trust's 2010/11 financial planning.											
Risk Implications for the Trust <i>(including any clinical and financial consequences):</i>		Mitigating Actions <i>(Controls):</i>									
Failure to deliver a complete budget for approval before the start of the new financial year will affect the Trust's financial standing and its ALE score.		Budget completion is under way. The attached update provides assurance of the process.									
Level of Assurance that can be given to the Trust Board from the report [significant, sufficient, limited, none]: Significant											
Links to Key Line of Enquiry (KLOE 1 - 5) 2.1 Financial Planning <table style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 50%;">Medium Term Financial Planning</td> <td>2.1.17</td> </tr> <tr> <td>Linking Corporate and Financial Planning</td> <td>2.1.3</td> </tr> <tr> <td>Budget Setting</td> <td>2.1.5, 2.1.19</td> </tr> <tr> <td>Cash management</td> <td>2.1.10, 2.1.11</td> </tr> </table>				Medium Term Financial Planning	2.1.17	Linking Corporate and Financial Planning	2.1.3	Budget Setting	2.1.5, 2.1.19	Cash management	2.1.10, 2.1.11
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Legal Implications: The budget must provide a minimum break even position to comply with the in year statutory break even duty.											
Recommendation to the Trust Board: The Trust Board are asked to note progress to date on the financial planning for 2010/11 and to comment on any points that the attached raises.											