

TRUST BOARD MEETING – 24 November 2011

Title of the Paper:	Financial Strategy	
Agenda item:	165/11	
Author:	Anna Anderson, Director of Finance	
Trust Objective:	Be financially sound	
Purpose The strategy sets out how the Trust should manage its financial affairs in order to be a strong, financially viable organisation with a solid financial base to underpin its provision of services for patients.		
Risk Implications for the Trust <i>(including any clinical and financial consequences):</i>		Mitigating Actions <i>(Controls):</i>
The risks of not having a clearly articulated strategy are that different aspects of the Trust's financial planning and management are inconsistent. As a result the Trust's financial viability may suffer and this may impact adversely on patient care.		Strategy to be approved and embedded in business and financial planning.
Level of Assurance that can be given to the Trust Board from the report The paper provides significant assurance that there is a coherent approach to financial management.		
Links to Board Assurance Framework, CQC Outcomes, Statutory Requirements (ie BAF risk reference, CQC outcomes linked to report) 2286 and 2287 – achievement of planned surpluses and liquidity		
Legal Implications:		
Recommendation to the Trust Board: Trust Board members are asked to: <ul style="list-style-type: none">• Approve the strategy		