

Finance & Business Development Committee

Purpose

To oversee the development and execution of the Trust's overarching business and development and financial strategy on behalf of the Trust Board. This will entail:

- Review and make recommendations on the Trust's annual operational plans to the Board
- Ensure that capital investments made by the Trust are in line with the Trust's approved Investment Policy and that where authority to act as the investment decision maker is devolved elsewhere that those groups/committees are exercising their responsibilities in respect of investment decisions effectively.
- Oversee the overall financial performance and financial sustainability of the Trust.
- Oversee the performance of any subsidiary Companies and Joint Ventures established by the Trust.

In meeting its aim the Committee will, in the areas for which it is accountable; monitor and seek to mitigate risks and address gaps in control identified in the Board Assurance Framework and risk register.

Date Adopted

30th March 2016

Review Frequency

Annual

Core Accountabilities

Terms of reference drafting	
Review and approval	Finance and Business Development Committee
Adoption and ratification	Trust Board

1. Authority

- 1.1** The Trust Board hereby resolves to establish a Committee of the Board to be known as the Finance and Business Development ("the Committee").
- 1.2** The Committee is a standing committee of the Trust's Board of Directors ("the Board"). Its constitution and terms of reference shall be set out below and will be subject to amendments approved by the Board.
- 1.3** The Committee is authorised by the Board to act and investigate any activity within its terms of reference. It is authorised to seek any information it requires from any member of staff and all members of staff are directed to co-operate with any request made by the Committee.

- 1.4** The Committee is authorised to obtain such internal information as is necessary and expedient to the fulfilment of its functions.
- 1.5** The Committee is authorised to instruct professional advisers and request the attendance of individuals and authorities from outside the Trust with relevant experience and expertise if it considers it necessary or expedient to the exercise of its functions.

2. Membership and attendance at meetings

Membership

2.1 The Committee shall be appointed by the Board and shall consist of:

- Three Non-Executive Directors
- Three Executive Directors
 - Deputy Chief Executive/Finance Director
 - Director of Transformation
 - Director of Nursing and Quality

2.2 A Non-Executive Director shall be appointed Chair of the Committee.

Quorum

2.3 The quorum necessary for the transaction of business will be:

- Two Non-Executive Directors
- One Executive Director

Attendance

2.4 Meetings of the Committee shall normally be attended by:

- A Public Governor
- Chief Executive

2.5 The Committee may invite other persons to attend a meeting so as to assist in deliberations (other Executive and Non-Executive Directors can attend meetings as desired but will not form part of the permanent membership of this committee). The Chair shall be notified of any additional attendees prior to the meeting.

2.6 Members will attend at least 75% of meetings.

2.7 If needed, meetings by conference telephone call are acceptable with the approval of the Committee Chair.

3. Roles and responsibilities

3.1 The Board will delegate delivery of Strategic Plan actions to the appropriate Committee in conjunction with any relevant sections of the Board Assurance Framework.

3.2 The Committee will act on any delegated responsibilities allocated by the Board.

3.3 The Committee will delegate actions to appropriate sub-groups as and when required.

3.4 Review and make recommendations to the Board on the Trust's published operational and strategic plans.

- 3.5** Receive regular reports on the delivery of financial plans and other performance targets, both internal and external and ensure effective remedial action plans are established if required.
- 3.6** Receive regular reports on the delivery of financial plans and other performance targets by any Subsidiary companies and Joint Ventures established by the Trust and ensure effective remedial action plans are delivered if required.
- 3.7** Monitor the delivery of the Trust's Capital Programme.
- 3.8** Monitor the delivery of the Trust's Cost Improvement Plans.
- 3.9** Provide the Board oversight for major investment decisions as required by the Trust's Investment Policy.
- 3.10** To assure itself that responsibility for the investment decision making role is discharged appropriately if it is devolved to other committees or groups.
- 3.11** Oversee the development and execution of the following significant programmes or specific Trust strategies:
- Transformation/Transforming Cancer Care
 - Estate
 - IM&T
- 3.12** Review all investment decisions to ensure that external reporting requirements are met e.g. Monitor's Compliance Framework, Risk Evaluation in Investment Decisions guidance etc.
- 3.13** To review and maintain all financial and investment policies and procedures that are not the direct responsibility of the Board Audit Committee.
- 3.14** Review, maintain and manage risks relevant to its responsibilities in the Board Assurance Framework and risk register.
- 3.15** Establish permanent/task and finish sub-groups as required to assist in discharging its responsibilities.
- 3.16** To receive reports from committees or groups with delegated authority to act as decision making bodies for investments and service developments.

4. Conduct of business

- 4.1** A nominated individual from the Executive Secretariat shall be Secretary to the Committee and shall attend to take minutes of the meeting and provide appropriate support to the Chair and Committee members.
- 4.2** The Committee Secretary will:
- Provide timely notice of meetings
 - Liaise with the Chair and Deputy Chief Executive/Finance Director to agree meeting agendas and attendees
 - Collect and forward agendas and supporting documents to members and attendees in advance of the meetings

- Attend to take minutes of the meeting
- Maintain a record of matters arising and issues to be carried forward

Frequency

4.3 The Committee will meet monthly, at least 10 times per year.

4.4 Meetings will normally last no longer than two hours.

Notice of meetings

4.4 An agenda of items to be discussed will be forwarded to each member of the Committee and other attendees as appropriate no later than four working days before the date of the meeting. Supporting papers will be sent to Committee members and to other attendees as appropriate, at the same time.

5. Reporting

5.1 Formal minutes of Committee meetings will be recorded; and will normally be confirmed as accurate at the next meeting of the Committee.

5.2 The Chair of the Committee will present a report to the next meeting of the Board, summarising the decisions of the Committee.

5.3 The Chair of the Committee shall draw to the attention of the Board any issues that require disclosure to any regulatory authority eg CQC, NHS Improvement, the Council of Governors, or require executive action and raise any significant concerns in relation to the business undertaken directly with the Board in a timely manner.

5.4 On an annual basis the Committee will complete and report to the Board on:

- the performance of its duties as reflected within its Terms of Reference
- an annual work plan of activity
- output of the Committee's self assessment
- attendance of Committee members
- make a recommendation as to whether the Committee continues.

5.5 Provide assurance as required on its activities to the Board.

5.6 The Trust's annual report will include a section describing the work of the Finance and Business Development Committee in discharging its responsibilities and attendance of members.

6. Review

6.1 These Terms of Reference will be subject to an annual review. This review will include a self-assessment on performance of its duties as set out within the Terms of Reference and delivering against the needs of the Trust. Any conclusions and recommendations for change are to be reported to the Board.

6.2 As part of this assessment, the Committee shall consider whether or not it receives adequate and appropriate support in fulfilment of its role and whether or not its current workload is manageable.