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Bwrdd Iechyd Prifysgol
Bae Abertawe
Swansea Bay University
Health Board



		Agenda Item	3.3
Freedom of Information Status		Open	
Reporting Committee	Financial Management Group		
Author	Sam Lewis		
Chaired by			
Lead Executive Director (s)	Lynne Hamilton		
Date of last meeting	17 May 2019		
Summary of key matters considered by the committee and any related decisions made.			
Key risks and issues/matters of concern of which the board needs to be made aware:			
Delegated action by the committee:			
Main sources of information received:			
Terms of Reference:			
These are subject to final comments and will be finalised at meeting on 17 th June 2019. The group's purpose is to review and consider the Health Board's in-year financial performance and identify actions and mitigations to manage risks and opportunities. This will focus on all aspects of financial performance including savings, financial run rates, mitigating actions and risks and opportunities.			
Month 1 Financial Position:			
The month 1 financial position discussed in detail. The current overspend position can be attributed to			
<ul style="list-style-type: none">• Bridgend Boundary Change Diseconomies of Scale• Savings Identification and Delivery Slippage• Operational Performance Pressures; particularly workforce and ChC			
Key Actions :			
<ul style="list-style-type: none">• PCC and MH&LD units to undertake a deep dive into ChC, to identify impacts, risks, opportunities and mitigating actions			

Savings:

Savings Identification and Delivery examined. Around 80% of savings requirement has been identified, however the forecast delivery falls to around 75%.

High Value Opportunities are currently forecast to deliver in full (£2.8m), however this is considered the area of most significant delivery risk.

Key Actions :

- Units and Directorates to continue to identify savings opportunities to fully deliver savings requirement by 29th May.
- Detailed HVO plans to be in place by 29th May.

Nursing Workforce Review:

A review into Nursing Workforce cost trends and usage was presented. This highlighted that between 2017/18 and 2018/19

- an increase in expenditure of around £13m of which around £10.5m can be attributed to inflation and agreed investments
- an increase in total nursing resource usage
- increasing impact of vacancies and sickness on variable pay especially agency spend which increased by around £5m

Key Actions :

- All to review use of Thornbury and group to receive regular reports on usage

Detailed action plan developed within the Nursing Workforce work programme

Future Work Plan

The Group will receive regular updates on financial performance and savings, along with further more detailed reviews of key areas of pressure or opportunity

Highlights from sub-groups reporting into this committee:**Matters referred to other committees**

Date of next meeting	Monday 17 June 2019