

<b>Finance, Investment &amp; Performance Committee</b> <b>Upward Report to Boards of Directors</b>		<b>Date(s) of reporting group's meeting: 24 February 2026</b>	
<b>Reporting Group Chair: Damien Venkatasamy</b> <b>Executive Directors: Sarah Stansfield &amp; Sarah Noonan</b>			
<b>Agenda Item</b>	<b>Description and summary discussion</b>	<b>BAF references</b>	<b>Assurance level *</b>
Month 10 financial report	Received – see Month 11 report for more recent commentary	--	-
Medium Term Planning	Latest position noted – plan since approved under delegated powers	-	-
Operational performance	Discussed – see Integrated Performance Report for latest figures (28 February 2026 position)	-	-

**Finance, Investment & Performance Committee**  
**Upward Report to Trust Board**

Date(s) of reporting group's meeting(s): 31 March 2026

**Reporting Group Chair: Damien Venkatasamy**  
**Executive Director: Sarah Stansfield & Sarah Noonan**

Agenda Item	Description and summary discussion	Decision / Actions and timeframe	Assurance level *
Month 11 Finance Report	There was a year-to-date deficit of £55.03 million, a variance of £42 million to plan, which included lost DSF. The organisation was on track to deliver the forecasted outturn position. Cash at the end of February was £17.1m, which was slightly better than plan. The Committee <b>SUPPORTED</b> the requests for PDC Revenue support for Q1 of 2026/27 totalling £8.95m in April, £18.54m in May and £11.68m in June and escalated to the Board for retrospective approval. <b>Limited Assurance considering the £42m variance to plan.</b>	None	Limited
Medium Term Plan	The medium-term plan was resubmitted in mid-March, with changes limited to performance assumptions in Years 2 and 3, while the financial position remained unchanged. The Committee noted that the Trust was entering national financial escalation and that this would be taken to the Board for discussion, including consideration of the draft year-end position in a private session. <b>Limited assurance due to be being placed in national financial escalation and limited progress against the underlying deficit in FY26/27.</b>	<b>None</b>	Limited
IPR and NOF Deterioration	There had been a deterioration in NOF ratings, and KGH had moved from a rating of 3 to 4. The drivers of deterioration for UHN were financial performance and cancer. <b>Limited assurance due to deterioration in NOF rating.</b>	None	Limited

\*The Committee will indicate the level of assurance it is able to provide to the Boards of Directors using the definitions below. **Committee Chairs will be asked to determine the level of assurance the committee is able to provide following the conclusion of discussion of each item.**

Substantial Assurance	There is evidence of a clear understanding of the matter or issue to be addressed; there is evidence of independent or external assurance; there are plans in place and these are being actively delivered and there is triangulation from other sources (e.g. patient or staff feedback)
Reasonable Assurance	There is evidence of a good understanding of the matter or issue to be addressed; there are plans in place and these are being delivered against agreed timescales; those that are not yet delivered are well understood and it is clear what actions are being taken to control, manage or mitigate any risks; where required there is evidence of independent or external assurance.
Limited Assurance	There is partial clarity on the matter to be addressed; some progress has been made but there remain a number of outstanding actions or progress against any plans so will not be delivered within agreed timescales; independent or external assurance shows areas of concern; there are increasing risks that are only partially controlled, mitigated or managed
No Assurance	Management cannot clearly articulate the matter or issue; something has arisen at Committee for which there is little or no awareness and no action being taken to address the matter; there are a significant number of risks associated where it is not clear what is being done to control, manage or mitigate them; and the level of risk is increasing