

**CONFIRMED MINUTES OF THE MEETING OF THE FINANCE COMMITTEE
HELD ON 24th JUNE 2020
CEFN MABLY MEETING ROOM/SKYPE , WOODLAND HOUSE**

Present:

Dr Rhian Thomas	RT	Chair, Independent Member – Capital and Estates
Charles Janczewski	CJ	Interim Board Chair
John Union	JU	Independent Member - Finance
Abigail Harris	AH	Executive Director of Strategic Planning
Andrew Gough	AG	Assistant Director of Finance
Chris Lewis	CL	Deputy Director of Finance
Martin Driscoll	MD	Executive Director of Workforce and Organisational Development
Nicola Foreman	NF	Director of Corporate Governance
Robert Chadwick	RC	Executive Director of Finance
Steve Curry	SC	Chief Operating Officer

In Attendance:

Secretariat:

Paul Emmerson PE Finance Manager

Apologies:

Len Richards LR Chief Executive
Ruth Walker RW Executive Nurse Director

FC 20/044	WELCOME AND INTRODUCTIONS	ACTION
	The Chair welcomed everyone to the meeting.	
FC 20/045	APOLOGIES FOR ABSENCE	
	Apologies for absence were noted.	
FC 20/046	DECLARATIONS OF INTEREST	
	The Chair invited members to declare any interests in proceedings on the Agenda. None were declared.	
FC 20/047	MINUTES OF THE COMMITTEE MEETING HELD ON 27TH MAY 2020	
	The minutes of the meeting held on 27 th May 2020 were reviewed for accuracy and were agreed as a true and accurate record.	

	<p>Resolved – that:</p> <p>The minutes of the meeting held on 27th May 2020 were approved by the Committee as an accurate record.</p>	
FC 20/048	<p>ACTION LOG FOLLOWING THE LAST MEETING</p> <p>FC 20/032– FINANCE RISK REGISTER - The Risk Register would be subject to substantive review as the circumstances around risks changed and that further detail would be provided on specific actions to mitigate some of the current risks.</p> <p>It was confirmed that the Risk Register had been reviewed with further detail added in respect of mitigating actions on the Risk Register included in June 2020 papers</p> <p>Action complete.</p> <p>Resolved – that:</p> <p>The Finance Committee received the Action Log.</p>	
FC 20/049	<p>CHAIRS ACTION SINCE THE LAST MEETING</p> <p>There had been no Chairs action taken since the last meeting.</p>	
FC 20/050	<p>FINANCE RISK REGISTER</p> <p>The Assistant Director of Finance (AG) presented the Finance Risk register.</p> <p>The extreme risks were noted as being:</p> <p>Fin01/20 – Reducing underlying deficit from £11.5m to £4.0m in line with IMTP submission.</p> <p>Fin02/20 – Management of budget pressures.</p> <p>Fin03/20 – Delivery of £29.0m (3.5%) CIP</p> <p>Fin10/20 – COVID-19 impact on financial plan</p> <p>The Finance Committee was asked to note that the COVID-19 financial plan risk (FIN10/20) was shown at appendix 2 as a sub-set to the main risk register. There was one extreme risk on the Dragon’s Heart Hospital (DHH) sub set risk register and this was noted as being:</p> <p>Fin03/20 DHH - Damage and alteration to the stadium driving reinstatement costs above the current projected provision.</p> <p>The UHB Chair (CJ) queried whether the assumptions underlying Risk Fin07/20 - Delivery of RTT within resources available had been confirmed. In response the Chief Operating Officer indicated that the assumptions underlying RTT had changed and that the UHB was</p>	

	<p>looking at using risk based measurement from quarter 2 onwards and amending its assumptions in line with the national operating framework.</p> <p>In respect of Fin 03/20 DHH and reinstatement required in respect of the Principality Stadium the UHB Chair asked whether the UHB had identified any damage to WRU estate. In response the Deputy Director of Finance indicated that an estimate of cost had been included in forecasts and that the estimate was expected to evolve as further information became available.</p> <p>The Finance Committee Chair (RT) queried the level of consequential losses included in the forecast in relation to Fin 04/20 DHH - for the Cost of delays in vacating the stadium leading to consequential claim by the WRU and Cardiff Blues. It was confirmed that a figure c £0.7m was currently included and this assumed that the Stadium would be vacated by the end of October.</p> <p>Resolved - that:</p> <p>The Finance Committee noted the risks highlighted in the 2020/21 risk register.</p> <p>The Finance Committee noted the risks highlighted in the Dragon's Heart Hospital sub set risk register.</p>	
<p>FC 20/051</p>	<p>ITEMS TO BEING TO THE ATTENTION OF THE BOARD</p> <p>There were no items to being to the attention of the Board.</p>	
<p>FC 20/052</p>	<p>DATE OF THE NEXT MEETING OF THE COMMITTEE</p> <p>Wednesday 29th July; 2.00pm; Skype / Cefn Mably Meeting Room, Ground Floor, HQ, Woodland House</p>	