

Board Meeting in Public

Tuesday, 26 March 2024

Title of Report	Standing Financial Instructions	Agenda No.	4.2
Nature of Report (tick one)	<input checked="" type="checkbox"/> Official	<input type="checkbox"/> Official Sensitive	
Author(s)	Duncan Boud, Assistant Director - Financial Control & Operations		
Lead Executive	Carl Vincent, Chief Financial Officer		
Non-Executive Director Sponsor (if applicable)	n/a		
Presented for (tick all that applies)	<input checked="" type="checkbox"/> Approval <input checked="" type="checkbox"/> Assurance	<input type="checkbox"/> Information <input checked="" type="checkbox"/> Update	
Purpose of the report and key issues			
<p>Purpose: The Standing Financial Instructions (SFIs) is a key governance document and is reviewed and updated annually. Suggested amendments have been tracked in the document and are mainly of an administrative nature.</p> <p>Key Issues: The proposed amendments are minimal, with the change of responsibility for internal audit from the Chief Financial Officer to the Director of Quality, and the Deputy Chief Executive's responsibility for the Annual Business Plan, being the most noteworthy. Where approval thresholds are mentioned, reference has been made to the Scheme of Delegation wherever possible, rather than including values within the SFIs.</p>			
Previously Considered by			
<p>At its 14 March 2024 meeting, Audit, Risk and Governance Committee (ARGC) recommended the updated Standing Financial Instructions for approval, subject to the following amendments:</p> <p>18.2, last bullet: change wording from 'insurance' to 'indemnity', to better reflect the cover provided by NHS Resolution.</p> <p>19.1: revise the heading to reflect that it also covers settlement agreements, improve the clarity of the existing wording, and make clear that confidentiality clauses are not normally used.</p> <p>Due to the time available between the ARGC meeting and the Board paper deadline, these changes have yet to be reflected in the document.</p>			
Recommendation	The Board is asked to approve the updated Standing Financial Instructions, subject to the incorporation of the amendments requested by ARGC on 14 March 2024, and any additional amendments the Board may request.		

Blood and Transplant

Risk(s) identified (Link to Board Assurance Framework Risks)	
Fin-04 Risk of loss of reputation for sound financial control	
Strategic Objective(s) this paper relates to: [Click on all that applies]	
<input type="checkbox"/> Collaborate with partners <input type="checkbox"/> Invest in people and culture <input type="checkbox"/> Drive innovation	
<input type="checkbox"/> Modernise our operations <input type="checkbox"/> Grow and diversify our donor base	
Appendices:	Standing Financial Instructions-March 2024 (tracked change version)