

## Background

A Community Interest Company (social enterprise) practice in Stoke-on-Trent was concerned that they may not be able to fulfil contractual obligations. There was a danger the company could go into liquidation within seven months.

## Impact

- **£220,000 of additional income secured**
- **Achieving surplus against budget**
- **Financial processes strengthened**
- **List size growing**

## Actions

- Deep dive 2017/18 financials
- Long outstanding queries regarding estates resolved
- Zero based budgeting approach for 2018/19 agreed
- Set detailed budget for 2018/19
- Monitoring strengthened
- Finance committee established to free up the Board to focus on more strategic issues
- TORs established for new Finance Committee, lay input into Board provided
- Cycle of Business established
- Key themed discussions held at each meeting e.g. Pay, drugs, QIF, QOF
- 'Heavy lifting' taken through Finance Committee
- Greater focus on income
- Rigour: monthly reporting
- Variances reviewed
- Forward looking
- Pay award for staff introduced
- Finance policies systematically reviewed ('CQC ready')
- Practice marketed