

Private Board of Directors Meeting

Thursday 19 March 2015
201415 Loan/Cashflow Assumptions

Cashflow

- Based on the 8 week cashflow for February and March submitted to Monitor on 22 January 2015.
- Has been extended to 13 weeks as required, with actuals rather than forecast for January and February 2015.
- Reflects the £6.214m drawn down as temporary PDC.
- Cashflow reflects:
 - The latest forecasts produced January for income and expenditure and the revised deficit of £32.7m.
 - There is no assumption of reduced cash need due to the underspend reported in January.
 - Funding was based on need to maintain liquidity, not to offset other balance sheet movements.
 - Requirements are/were based on holding no more than £500k at month end which is the balance as per DOH regarding PDC.
 - Memo Cash book line reflect the last creditor payments runs for January and February 2015.
 - PDC draw down for March amended to 9 March from 2 March to match actual date of receipt following agreement of Drawdown from Monitor.

Loan agreement

Figures are based on Operating Expenditure from the Audited 2013/14 Accounts as advised by Monitor.

- Revolving Working Capital Facility (WCF) of £7.392m reflects 10 days operating expenditure.
- The interim support facility of £6.214m reflects the value of temporary PDC requested and drawn down in February and March 2015.
- No assumption has been made for any reduction in the interim support facility balance of £6.214m should the Trust Year end position marginally improve from the forecast £32.7m.

Michael Powell
Head of Financial Services
18 March 2015