

25th September 2014

Private and Confidential

Mr D Hoppe
Assessment Director
Monitor
Wellington House
133-135 Waterloo House
London
SE1 8UG

Dear David

Re: Working Capital

In connection with the application of St George's Healthcare NHS Trust for NHS foundation trust status, the board of directors has reviewed the NHS trust's future working capital requirements from November 2014 for a 2 year period. The results of this review are set out in the attached board memorandum dated 25th September 2014, which has been prepared after due and careful enquiry.

In the opinion of the board of directors, the working capital available to the trust is sufficient for its present requirements, that is, at least the 12 months from 1st November 2014.

Financial reporting procedures

The board of directors confirms that it has established procedures which provide a reasonable basis for it to reach proper judgement as to the financial position and prospects of the trust.

The basis of the board of directors' confirmation is set out in the attached board memorandum dated 25th September 2014. The board of directors confirms that it will continue to maintain procedures at or exceeding this level of quality subsequent to 1st November 2014.

Yours faithfully

Signed for and on behalf of the board:

Title: Christopher Smallwood
Chairman

Date:

Trust: St George's Healthcare NHS Trust