

Name and date of meeting: <p style="text-align: center;">Trust Board: 25 September 2014</p>
Document Title: <p style="text-align: center;">Working Capital statement and Board Memorandum</p>
Action for the Board: <p>The Board is asked to review and approve the Working Capital Board Memorandum and authorise the attached Working Capital statement to be provided to Monitor.</p>
Key Strategic Issues and Messages for the Board: <p>As part of the Foundation Trust application process, the trust board is expected to provide Monitor with a statement that it has sufficient working capital to meet its obligations for the first 12 months of operation and confirm 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.</p> <p>A copy of this statement is attached along with the Working Capital Board Memorandum, which the Board is also expected to provide. This memorandum sets out the projections, key assumptions and sensitivities that support the board's statement covering the first 12 months of operation along with the projections for the second 12-month period (months 13-24) together with the risks associated with their achievability.</p> <p>A previous version of the statement and memorandum was reviewed by the Board in March 2013 as part of the NTDA FT preparation process.</p> <p>As part of the working capital review, the Trust's independent accountants, Ernst & Young, have provided a professional opinion on the board's Working Capital statement and a report on the trust's financial reporting procedures. A draft copy of their report, including their opinion, is attached. Their report will be finalised, with the agreement of the Trust, later in October ahead of Monitor's Board.</p> <p>The report will be presented by Steve Bolam, Finance Director</p>
Corporate Objectives Reference: <p>This report relates to the Trust corporate objective to: Achieve Foundation Trust status</p>
Author and Date: <p>Kevin Harbottle Assistant Finance Director</p> <p style="text-align: right;">19 September 2014</p>
Contact details: <p>Tel: x 1636</p> <p style="text-align: right;">E-mail: Kevin.harbottle@stgeorges.nhs.uk</p>