

## MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

8 MARCH 2016 (BY CORRESPONDENCE)

### Board

Julian Lee	Chairman
Antony Kildare	Non-Executive Director
Christine Farnish	Non-Executive Director
Amanda Fadero	Chief Executive
Spencer Prosser	Chief Financial Officer

### 1. LOAN APPROVALS

Further to the loan application approved by the Board of Directors in November 2015, the Chief Financial Officer reported to the Board members noted above, by correspondence, that the applications for funds to support the East Sussex radiotherapy project (£14,500k) and the trust deficit (£17,924k) had now been considered and the Trust had been provided with contract documentation for Board approval.

*Board approval was sought in accordance with the Board of Directors Standing Orders, paragraph 2.8, which state that in an emergency or for an urgent decision approval may be exercised by the Chief Executive and the Chairman after having consulted at least two non-executive directors. The exercise of such powers by the Chief Executive and Chairman shall be reported to the next formal meeting of the Board of Directors in public session. This is the governance process being used to approve the loan application.*

The Chief Financial Officer advised that the East Sussex radiotherapy project funding was a £14,500k 10 year loan with the first draw down in March of £3,195k to fund current year works. The interest rate would be determined by the rate on the date that the agreement was approved at the Department of Health. This interest rate was expected to be about 1.8%, and this was consistent with the approved business case.

The deficit funding of £17,924k was revenue support that would be drawn down in March and is 100% repayable on 18th February 2019. The interest rate was expected to be about 1.4% and this was consistent with planning assumptions. The addition of this funding to the facility already utilised means that the forecast deficit of £37.6m would be funded.

The resolutions required for each loan were shown in Schedule 1 of each agreement. The Finance Documents were attached as appendices to this report. The Additional Terms and Conditions were given in Schedule 8 of each agreement. They were standard conditions and requiring the trust to adhere to the guidance that supports financial performance and probity.

For each of the two funding agreements – the East Sussex radiotherapy capital support of £14,500k and the revenue support of £17,924k – the Board of Directors was asked to:

- (A) Approve the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolves that it execute the Finance Documents to which it is a party;**

- (B) Authorise the Chief Financial Officer, or persons nominated by the Chief Financial Officer, to execute the Finance Documents to which it is a party on its behalf; and**
- (C) Authorise the Chief Financial Officer or persons nominated by the Chief Financial Officer, on its behalf, to sign and /or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and / or despatched by it under or in connection with the Finance Documents to which it is a party.**
- (D) Confirm the undertaking to comply with the Additional Terms and Conditions**

**The Chairman and Chief Executive and Non-Executive Directors consulted in accordance with Standing Order 2.8 duly approved the agreements as specified in A to D above.**

A handwritten signature in black ink, appearing to be 'G. G. G.', written in a cursive style.

**Chairman  
10<sup>th</sup> March 2016**