# Reporting during times of uncertainty

## Five current questions investors seek information on...

<table>
<thead>
<tr>
<th>Resources</th>
<th>Action</th>
<th>The future</th>
</tr>
</thead>
<tbody>
<tr>
<td>How much cash does the company have?</td>
<td>What cash and liquidity could the company obtain in the short-term?</td>
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<td>What can the company do to manage expenditure in the short-term?</td>
<td>What other actions can the company take to ensure its viability?</td>
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<td>What can the company do to manage expenditure in the short-term?</td>
<td>How is the company protecting its key assets and value drivers?</td>
<td></td>
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</tbody>
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Helpful disclosure might include:

- The amount and nature of cash and liquid resources.
- Where the cash is located within the group (legal entities, countries, currencies etc).
- Whether there are any barriers to accessing the cash (capital controls, regulatory issues).
- Whether there is an impact from accessing the cash, such as tax or other liabilities.

- Information about the company's short-term financing arrangements, facilities and other obligations and likely changes.
- Information about the credit lines (committed and uncommitted, drawn and undrawn) the company has access to.
- Whether the company has additional support e.g. from related businesses, shareholders, suppliers.
- Whether there are any covenants that are being imposed or waived.

- Whether the company is changing its dividend policy or cancelling a dividend.
- Information on the extent to which supplier financing schemes are being used, and what commitment the provider has given to maintain access to these schemes.
- Information about the nature and timing of capital expenditure commitments, and whether there is any flexibility.
- Information about any payments that may be deferred e.g. tax payments.
- Information about the company's approach to its pension funding.

- Information of the nature of any government-backed support, by country and any conditions that attach to this.
- Information about any stress testing/reverse stress testing carried out and how the viability of different parts of the group are being affected.
- Whether there are any intergroup guarantees and commitments.
- Details of how the board is monitoring the situation.

- Plausible scenarios on revenue and costs over the short-term and into a longer transition period.
- Details of the likely impact of shorter-term decisions on the company's key assets and longer-term drivers of value, e.g. people, brands, licences.
- Approach to support for employees.
- Information about how the company is managing commitments with customers where services are delayed.
- Information about how the company might adapt its business model and strategy in the short/medium term.

More guidance is available on the FRC website - [https://www.frc.org.uk/about-the-frc/covid-19](https://www.frc.org.uk/about-the-frc/covid-19)