

Five current questions investors seek information on...

Resources		Action		The future
1	2	3	4	5
How much cash does the company have?	What cash and liquidity could the company obtain in the short-term?	What can the company do to manage expenditure in the short-term?	What other actions can the company take to ensure its viability?	How is the company protecting its key assets and value drivers?
<p>Helpful disclosure might include:</p> <ul style="list-style-type: none"> • 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. 	<p>Helpful disclosure might include:</p> <ul style="list-style-type: none"> • 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. 	<p>Helpful disclosure might include:</p> <ul style="list-style-type: none"> • 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. 	<p>Helpful disclosure might include:</p> <ul style="list-style-type: none"> • 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. 	<p>Helpful disclosure might include:</p> <ul style="list-style-type: none"> • 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.