Cash Flow Commentary – 2025/26 Academic Year

2025_2026 PROVIDER PAYMENT														
	2025					2026								2026 Sum of AMOUNT
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
PROVIDER	PAID TO CHAPTER	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	
Chapter	£611,911.19	£1,000,000.00	£500,000.00	£500,000.00	£500,000.00	£1,000,000.00	£1,000,000.00	£1,500,000.00	£1,000,000.00	£1,000,000.00	£1,000,000.00	£1,000,000.00	£615,630.01	£11,227,541.20
Grand Total	**£611,911.19**	**£1,877,872.90**	**£4,509,869.54**	**£1,323,752.90**	**£1,935,672.90**	**£3,795,061.54**	**£2,269,152.90**	**£3,093,775.84**	**£4,205,776.48**	**£1,878,487.84**	**£1,419,169.39**	**£3,049,796.48**	**£639,997.85**	**£30,610,297.75**

2024_2025 PROVIDER PAYMENT														
						2026								2026 Sum of AMOUNT
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
		Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	Sum of AMOUNT	
Chapter		£1,000,000.00	£126,940.58	£126,940.58	£126,940.58	£126,940.58	£126,940.58	£126,940.58	£126,940.58	£126,940.58	£126,940.58	£126,940.58	£126,940.58	£2,396,346.37
		£1,524,230.82	**£311,613.65**	**£311,613.65**	**£311,613.65**	**£311,613.65**	**£311,613.65**	**£301,462.05**	**£301,462.05**	**£301,462.05**	**£301,462.05**	**£290,823.45**	**£290,823.45**	**£4,869,794.16**
OPEX		£450,000.00	£400,000.00	£350,000.00	£400,000.00	£350,000.00	£300,000.00	£300,000.00	£300,000.00	£300,000.00	£350,000.00	£350,000.00	£350,000.00	£4,200,000.00
Total Cash Out		**£3,852,103.72**	**£5,221,483.19**	**£1,985,366.55**	**£2,647,286.55**	**£4,456,675.19**	**£2,880,766.55**	**£3,695,237.89**	**£4,807,238.53**	**£2,479,949.89**	**£2,070,631.44**	**£3,690,619.93**	**£1,280,821.30**	**£39,068,180.72**
Collection Forecast		£4,000,000.00	£5,000,000.00	£2,000,000.00	£2,800,000.00	4,400,000.00	2,900,000.00	3,700,000.00	4,600,000.00	2,500,000.00	2,200,000.00	3,500,000.00	£2,600,000.00	£40,200,000.00
Net Cash Status		£147,896.28	-£221,483.19	£14,633.45	£152,713.45	-£56,675.19	£19,233.45	£4,762.11	-£207,238.53	£20,050.11	£129,368.56	-£190,619.93	£1,319,178.70	
Net Cash Status cumulative		£147,896.28	-£73,586.91	-£58,953.46	£93,759.99	£37,084.80	£56,318.25	£61,080.36	-£146,158.17	-£126,108.05	£3,260.51	-£187,359.42	£1,131,819.28	

1. Overview

The projected cash flow for AY 2025/26 reflects a robust and sustainable payment strategy, with provider commitments phased methodically from September through August. This measured distribution safeguards liquidity, ensures operational consistency, and aligns with the natural revenue cycle of the academic year.

2. Key Strengths

- **Disciplined, Predictable Outflows** – Provider payments are planned in advance with a smooth schedule, avoiding volatility in cash requirements and enabling precise working capital management.
- **Early Demonstration of Commitment** – Front-loaded payments in September to December shows Londonist's capacity and willingness to meet obligations promptly when liquidity peaks.

- **Diversified Payment Structure** – Obligations are spread across multiple providers, reducing single-source dependency and creating leverage for targeted, strategic negotiations.

3. Positive Forward Outlook

- **Strong Booking Momentum** – Reservations for AY 2025/26 are tracking ahead of seasonal benchmarks, with historical patterns indicating an additional uplift in late-cycle conversions.
- **Tight Operational Cost Control** – Refined expense management is mitigating the risk of unplanned mid-year cash pressures.
- **Optimised Payment Alignment** – The recalibrated payment plan supports achieving full-year revenue objectives while meeting all provider obligations in a timely and sustainable manner.