

APPENDIX 1

	<u>12 Month Period</u>			
	Qtr End Sep-21	Qtr End Dec-21	Qtr End Mar-22	Qtr End Jun-22
<b>Cash Flow after Debt Servicing (CFADS)</b>				
FM Cash Flow Before Transfers (incl interest)	2,265	4,695	5,485	5,724
FM MRA Transfer	2,882	204	36	184
FM CFADS^	5,147	4,899	5,521	5,908
Actual Cash Flow Before Transfers	8,306	4,746	260	8,287
Actual MRA Transfer	2,881	204	-	220
Actual CFADS	11,187	4,950	260	8,507
	6,040	51	-5,261	2,598

**Historic Annual Debt Service Cover Ratio**

FM CFADS	21,475
FM DSR	15,907
FM Cover Ratio	1.35x

FM CFADS  
FM DSR  
FM Cover Ratio

Actual CFADS	24,903
FM DSR	15,907
Actual Cover Ratio	1.57x Pass

Ratio is better than target of 1.35  
and default of 1.05

Actual CFADS  
FM DSR  
Actual Cover Ratio

^ Note CFADS in FM used for Ratio Test is "CFADS after MMRA" as per line 32 of the "Ratios&Returns" tab. Flows to Line 151 and then the Ratio calculation.

**Default** 1.05x As per STLFA 19.1 (u) (i) (B)

All figs except ratios are £000

DSR = Debt Service Requirement