Retail Charity Bonds

Investor Update June 2021

Contents

Cover image courtesy of Honeypot, which received an £85,000 grant from the Charities Aid Foundation CAF Resilience Fund.

Honeypot is a charity that works to enhance the lives of young carers, creating happy childhood memories and offering support through a combination of respite and learning breaks as well as play and memory days.

Introduction

Purpose

Retail Charity Bonds plc ("RCB") was established in 2014 to issue bonds and lend the proceeds to UK charities to assist them deliver their charitable mission. It does not engage in any other activity.

Many UK charities operate as businesses, generating revenues from the services they provide, and aiming to make a surplus. As with any business, loan finance can enable them to expand their activities and generate more income, delivering additional benefits to their target customer base. RCB focuses lending on charities that have a capital investment requirement which will increase their operating cash flows.

RCB is governed by an independent board of directors, acting on a pro-bono basis, which reviews applications by appropriate, established charitable organisations for loans. As a special purpose issuing vehicle it has no employees and all management and administrative services are carried out under a services agreement by Allia Bond Services Limited (ABS), a wholly-owned subsidiary of Allia Ltd.

RCB is not itself a charity but its articles do not permit any distribution of profits. The shares of RCB are principally held by RC Bond Holdings Ltd, an independent special purpose holding company. One special share is held by Allia Ltd, itself a charity, which provides that the articles of RCB cannot be changed without the consent of Allia Ltd.

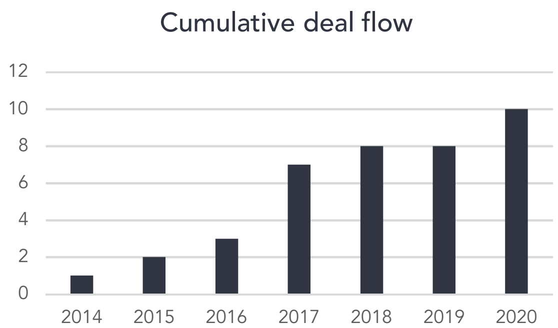
How it works

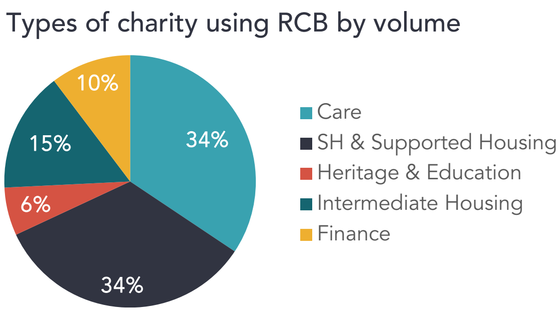
RCB issues the bonds in the name of the individual charity and then lends the proceeds directly to the charity (on virtually identical terms). There is no cross collateralisation between each bond and loan, so no charity takes credit risk on any other. This means investors depend on the individual charity to service their bonds.

The bonds are listed on the London Stock Exchange and can be bought and sold through intermediaries

Performance

To date, RCB has issued over £300m of bonds through 10 issues for seven different charities that operate across five sectors.





This report provides a summary of the latest information from each charity that has raised funding through RCB.

RCB Platform

The board

RCB is governed by a board of directors with significant experience in the financial and charitable sectors. This independent board will review applications by appropriate, established charities seeking loan finance.

The Board has established two committees:

- The Review Committee is responsible for reviewing all loans made by RCB, recommending them to the Board for approval, considering risk disclosures required by the issuer charity and recommending approval of any bond issues by the Board together with any disclosures made in the relevant prospectus.
- The Audit Committee is responsible for RCB's relationship with its external auditors, including advising the board on selection and remuneration, and for reviewing of the financial statements and the operation of its internal controls as carried out on its behalf by Allia Bond Services Limited.

Management (Servicer)

As a special purpose issuing vehicle, RCB has no employees and all management and administrative services are carried out under a services agreement by Allia Bond Services Limited a subsidiary of Allia C&C. They include:

- Company Secretarial services
- Company accounting services
- Management of the RCB bank accounts
- Compliance reporting administration
- Ensuring charities are aware of their payment obligations under the terms of the loans
- Notifying RCB, the registrar, the agent and the Trustee of unpaid interest or early repayment
- Notifying RCB and the Trustee of any default under the terms of the loan
- Managing correspondence between the charities and RCB

Allia C&C, part of the Allia group, provides debt advisory and arranging services, and arranges the RCB bonds on behalf of charitable borrowers. It also acts as lead manager on the new issues and supports secondary market trading for institutional investors.

Social Impact Statements

RCB was set up to provide capital for UK charities who want to increase their social impact. All of the borrowers deliver substantial social benefit to their communities. This is a key tenet of the RCB platform.

Under the terms of the RCB loan agreement, borrowers are required to publish an annual statement of social impact.

These are available on the RCB website at https://rcb-bonds.com/investors.

RCB Platform cont.

Key terms

- Proceeds from the sale of bonds are on-lent to charities under a loan agreement.
- The terms of the loan agreement and the bonds are aligned – charities pay RCB two business days before bond payment dates so pre-funding RCB's bond obligations.
- RCB's rights in respect of the loan agreements are charged as security and assigned to the Trustee for the benefit of bond holders.
- All notes have an expected maturity date, and a legal final date (n.b. all repayment dates quoted in this report are "expected maturity dates" unless stated otherwise).
- To date the loans have not been secured on any assets of the charities.
- Under the loan agreement charities are typically required to provide an unencumbered asset:debt covenant broadly along the following lines: the sum of the Uncharged Property Value, the Total Cash Amount and any Repayment Funds shall not be less than 130% of the Total Unsecured Debt of the charity as determined by reference to its Financial Statements (for specific terms for each borrower see their prospectus).
- There is also a "Most Favoured Lender" covenant so if a borrower provides their unsecured lenders with a more beneficial covenant then in certain circumstances that financial covenant will be extended also to the RCB loan.

Patrons

Allia

The RCB platform was developed by Allia Ltd, a charity and pioneer in social investment. Allia supports organisations dedicated to making a positive social impact with business support, affordable workspaces and access to finance.

The creation and operation of the platform have been made possible by the support of a range of other patrons who have provided significant assistance.

ALLEN & OVERY
BIG SOCIETY CAPITAL
BNY MELLON
BRYAN CAVE LEIGHTON PAISNER BCLP
COLUMBIA THREADNEEDLE INVESTMENTS
edentree
Linklaters
London Stock Exchange
M&G Investments
RATHBONES Established 1742

Directors

John Tattersall Chair

John Tattersall is Chairman of the boards of UK Asset Resolution (including Bradford & Bingley PLC and NRAM Limited), and a non-executive director on the board of UBS Business Solutions AG. He is also Chair of two charities, a trustee of three others, a non-stipendiary priest in the Church of England and an Honorary Canon of Christ Church Cathedral in Oxford.

Ian Coleman

Ian Coleman is currently a non-executive director or consultant to organisations in the banking, property, professional services, and health sectors. By background he led the global development of PwC's Valuation & Strategy practice for over eight years, and prior to this worked as an investment manager at 3i, a venture capital firm.

Gordon D'Silva OBE

Prior to his recent retirement Gordon started up and led numerous social businesses. He is the recipient of an honorary doctorate and professorship in business and was voted one of the UK's top seven social entrepreneurs by the Guardian Newspaper in 2008. In 2011 he was inaugurated with the Order of the British Empire for his contributions to social enterprise and was until recently UN Senior Advisor on Social Enterprise.

Tom Hackett Chair of the Transaction Review Committee

Tom Hackett is a member of the board of trustees of a number of UK charities and, prior to retirement, was Director General, Lending, at European Investment Bank.

Tim Jones

Tim Jones was Chief Executive of the Allia Group for 17 years from 2002 to 2019 and is now Chairman of City & Continental Ltd. He is also Chairman of Treatt plc and Chairman of TMJ Interiors. Tim is a Member of the Chartered Institute for Securities and Investments (MCSI) and an Associate of the Chartered Insurance Institute (ACII).

Philip Wright Chair of the Audit Committee

Philip Wright is a director of Allia Limited and a non-executive director of EuroEyes Limited, a quoted Hong Kong company specialising in laser eye and lens surgery and operating in Germany, the People's Republic of China and Denmark.

Evita Zanuso

Evita Zanuso is Senior Director at Big Society Capital ("BSC") and leads on BSC's engagement with investors and financial institutions that wish to make social impact investments or include these products as part of their offering to customers. She is actively involved in the development of BSC's investment offering to external investors.

Issuance

Issuer	Date issued	Maturity	Coupon	Loan amount	Retained Bonds	LSE ref.	ISIN
Golden Lane Housing	Jul-14	Sep-21	4.38%	£11.0m	-	MCAP	XS1066485902
Golden Lane Housing	Nov-17	Nov-27	3.90%	£18.0m	-	MCP2	XS1713569629
Hightown Housing Association	Apr-15	Apr-25	4.40%	£27.0m	-	HTOP	XS1200788369
Hightown Housing Association	Oct-17	Oct-27	4.00%	£31.5m	£6.5m	HT02	XS1695541299
Dolphin Living	Jun-17	Jul-26	4.25%	£25.0m	£20.0m	DSCF	XS1634535253
Greensleeves Homes Trust	Mar-17	Mar-26	4.25%	£50.0m	-	GSHT	XS1575974933
Greensleeves Homes Trust	Dec-20	Dec-30	5.00%	£15.0m	£10.0m	GHT2	XS2250730749
Belong Limited 2018	May-18	Jun-26	4.50%	£37.0m	£13.0m	BEL1	XS1821505259
Charities Aid Foundation	Mar-16	Apr-26	5.00%	£20.0m	£10.0m	CAF1	XS1386668591
The Alnwick Garden Trust	Mar-20	Mar-30	5.00%	£10.0m	£8.0m	AGT1	XS2132997433
Total				**£244.5m**	**£67.5m**		

The following pages set out a commentary on each of the charities currently borrowing from RCB.

Financial data is drawn from their last financial statements, updated where appropriate with data published in any trading updates and announcements.

Ratios have been calculated by Allia C&C on the basis set out in Appendix 1.

Charities Aid Foundation

Summary financial history, key balance sheet metrics and operational performance

Income & Expenditure	FY 2017	FY 2018	FY 2019	FY 2020
Donations & Legacies	£560.6m	£550.9m	£565.0m	£654.9m
Fee Income	£14.3m	£15.4m	£15.8m	£17.2m
Net Interest CAF Bank	£10.8m	£11.1m	£12.3m	£11.5m
Investment Income	£19.1m	£20.3m	£21.2m	£22.7m
Net Income (before investments)	£88.5m	£115.2m	(£12.0m)	£22.9m
Net movement in funds	£165.7m	£129.7m	£5.1m	(£20.6m)
Balance Sheet (excl. depositor accounts)	**FY 2017**	**FY 2018**	**FY 2019**	**FY 2020**
Balances at Bank of England	£35.3m	£47.0m	£47.8m	£44.4m
Loans to Banks - repayable on demand	£469.3m	£463.3m	£342.1m	£287.4m
Other Assets	£867.9m	£954.1m	£1,074.5m	£1,112.2m
External Debt	£20.0m	£20.0m	£20.0m	£20.0m
Funds	£1,285.0m	£1,414.7m	£1,419.8m	£1,399.3m
Gearing	*1.5%*	*1.4%*	*1.4%*	*1.4%*

Regulation

- Charities Aid Foundation (CAF) is a registered charity (reg. no. 268369) and is governed by a Declaration of Trust. This document defines the powers of trustees to achieve CAF's objectives and ensure sound management of the Group.
- CAF Bank (Company no. 01837656), a wholly owned subsidiary of CAF, is regulated by the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA).
- Capital requirements for CAF Bank is assessed and agreed with the PRA.

Purpose & Operations

- CAF is focused on encouraging efficient giving to charities. It does this in a variety of ways – generally allowing donors to gift funds to it – and claim the tax rebate from doing this – ahead of making any specific donation to a chosen charity (these form part of CAF's restricted funds). In this way it assists all aspects of charitable giving from donors, businesses and charities.
- CAF was set up as an independent body in 1974 when it was spun out of the UK Government.
- CAF's activities are either classified Unrestricted or Restricted, and are clearly separated in the financial statements.
- The Unrestricted funds are those which the Trustees of CAF are free to use for any purpose in furtherance of CAF's charitable objects. Restricted funds are those to be used in accordance with specific instructions from donors.
- CAF has over 500 employees and operates throughout the world.
- In 2020 it received donations of over £340m and had over £2.5bn of depositor accounts and trust funds.
- CAF Bank is a wholly owned subsidiary of CAF and provides a range of financial services to charities. These range from offering current and deposit accounts to making loans. The bank's services are offered exclusively to charities.
- The funds drawn from the RCB facility were used by CAF to provide capital for CAF Bank by way of a subordinated loan.

Key Management

Sir James Leigh-Pemberton Chair
Mike Dixon Finance Director – CAF
Neil Heslop OBE Chief Executive – CAF
Alison Taylor Chief Executive – CAF Bank

CAF
Charities Aid Foundation

RCB Loans

£20.0m maturing in 2026. There are £10.0m of retained bonds unsold.

Debt Portfolio

At March 2020 CAF only had £20m of external debt – all borrowed from RCB. The RCB loan represents a senior obligation of CAF, that ranks ahead of any donor instructions for the funds held by CAF. The facility is repayable in April 2026.

Financial Performance

- The CAF Group does not have any other material operating business except for CAF Bank; CAF receives donations which are paid out over time to other charities nominated by the donors(the Restricted Funds). The out flow is limited to the donations received.
- In 2020 CAF recorded a negative "Net movement in funds" of (£20.0m) on these donations, down from a positive £5.1m in 2019.
  - While Total Income was up over £700m in 2020, the impact of Covid 19 was felt in March 2020 with a fall of £43.0m in the value of CAF's financial investments (this was almost universal across all financial markets). This reduced the value of the restricted funds but did not have a direct impact on CAF other than to reduce the money available for giving.
  - Excluding this investment loss, CAF achieved a Net Income of £22.9m.
- The Group's overall balance sheet is very strong with significant liquidity available to cover the £20.0m of external debt from RCB. There are:
  - Restricted funds of over £1.3bn, which have been invested across a number of financial investments on behalf of donors. Investments include £664.0m deposited with banks, of which £259.7m is repayable on demand.
  - Unrestricted funds of £67m, which have been invested in deposits with the Bank of England (£43.9m) and deposits with Banks (£27.7m), repayable on demand.
- In meeting the obligations of the RCB loan, both the restricted and unrestricted funds can be accessed.
- Traditionally CAF Bank has made profits which are then distributed by way of Gift Aid to CAF.
- In 2020 the Gift Aid payment was £0.3m, a substantial fall on previous years, for the 2016 to 2019 financial years £15.6m had been paid as gift aid.

Credit Considerations

- The impact of Covid 19 was probably felt more by CAF's charitable clients than the organization and the Social Impact report (discussed below) sets out how CAF responded to Covid 19.
- With the only external debt being the RCB loan, there is over £1.3bn of assets to meet debt obligations. Over £300m is invested in assets that can be redeemed on demand.
- In 2020 CAF received over £650.0m in donations and legacies making it one of the largest charities in the UK.
- CAF Bank benefits significantly from the financial strength and viability of the overall CAF Group.
- At March 2020 CAF Bank had extended facilities of c.£140.0m (drawn £106.4m) and almost all lending was secured.

Social Impact

CAF made a significant social impact in 2021, with a particular focus on assisting charities respond to Covid 19, including

- setting up the CAF Coronavirus Emergency Fund to offer unrestricted grants of up to £10k to UK charities
- leading a campaign to boost the Gift Aid provision to overcome the funding gap caused by Covid 19 closures and cancellations.

Latest social impact report >

Dolphin Square Charitable Foundation

Dolphin Living

Summary financial history, key balance sheet metrics and operational performance

Income & Expenditure	FY 2017	FY 2018	FY 2019	FY 2020
Turnover	£17.8m	£8.1m	£9.4m	£9.0m
Operating Surplus	£13.5m	£2.7m	£3.8m	£3.5m
Interest Payable	(£2.2m)	(£3.1m)	(£1.8m)	(£1.8m)
Surplus after Tax	£12.5m	£0.2m	£2.4m	£1.9m
EBITDA	*£14.4m*	*£4.0m*	*£5.2m*	*£5.0m*
Operating Margin %	*81%*	*49%*	*55%*	*55%*
Interest Cover	*7.39x*	*1.61x*	*3.53x*	*3.07x*
Balance Sheet	**FY 2017**	**FY 2018**	**FY 2019**	**FY 2020**
Fixed Assets at Cost	£172.6m	£216.5m	£244.1m	£255.0m
Cash & Cash Investments	£53.4m	£44.1m	£30.6m	£19.1m
Total Debt	£69.2m	£99.4m	£109.5m	£109.5m
Total Reserves	£161.5m	£161.6m	£164.1m	£166.0m
Net Gearing	*9%*	*26%*	*32%*	*35%*
Net Debt to EBITDA	*1.1x*	*13.8x*	*15.3x*	*18.3x*
Owned Properties	600	629	631	660
Under Construction	29	2	29	141

Regulation

- Dolphin Square Charitable Foundation (DSCF) is an unincorporated trust and a registered charity (reg. no. 1110090).
- DSCF is not a registered landlord although its subsidiary Dolphin Living is. As a result it does not operate within the regulatory framework set by the Regulator Social Housing.
- DSCF meets its charitable objectives by letting the majority of its properties at sub-market rents to
  - people in inner London on low incomes
  - who will most fully occupy each home.
- Rents are set at a percentage of tenant income to ensure they are affordable – while sufficient to cover the costs of the charity.

Purpose and Operations

- DSCF was created in 2005 when the Dolphin Square Trust and Westminster City Council sold their leasehold interest in Dolphin Square, a large residential garden square in Pimlico, Central London built in the 1930s. It was agreed the proceeds from the sale would provide the initial funding for DSCF. The Trust made an initial gift aid payment of £80 million, and with additional payments brought the total endowment to £124 million.
- At March 2020 DSCF owns and manages 673 properties across Greater London with a focus on Westminster (42%*).

Growth & Development Ambitions

- At March 2020 DSCF had
  - completed 33 new properties during the year
  - a further 141 under construction, which were completed during 2021.
- The development pipeline has 299 residential properties identified (excluding the 141 above), with the largest scheme being the "New Era" estate in Hackney which obtained planning in July 2020 to develop 199 new homes.
- The development programme operates without reliance on sales income or capital grants to subsidise the rented developments.

Key Management

David Lavarack Chair

Olivia Harris Chief Executive

James Hedgman Finance Director

Octavia Williams Operations and Compliance Director

* Dolphin Living website

Dolphin Square Charitable Foundation cont.

RCB Loans

£25.0m maturing in 2026. There are £20.0m of retained bonds unsold.

Debt Portfolio

- At March 2020 DSCF had borrowed £109.5m of which £25m is from RCB.
- The debt maturity profile is long – most of it is not due for repayment until after 2040.
- Liquidity is provided by £11.1m in investments (mostly cash equivalents) and £8.7m of cash.

Financial Performance

- Financial results have been strong over the last three years with a stable operating business and no reliance on property sales.
- DSCF achieved an EBITDA of £5.0m in 2020, a similar result to 2019's EBITDA of £5.2m.
- EBITDA margins over 50% for the last three years.
- While net debt has doubled in the last three years, funding costs have actually fallen, resulting in a strong interest cover of over 3x in the last two years.
- DSCF is moderately geared, with £109.5m of drawn debt versus £254.0m of property assets at cost. These ignore any increases in the underlying market value of the properties.
- The level of debt would appear to be consistent with an organisation developing social housing in Central London.

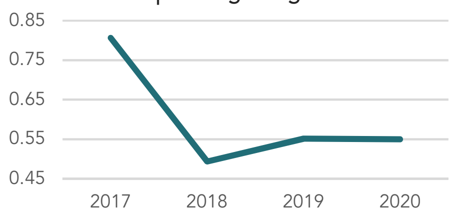
Credit Considerations

- There is limited public information on the impact of Covid-19, though there are no suggestions of a material increase in arrears and bad debts. This is clearly an issue to watch.
- DSCF is unusually heavily capitalised for as charity but as a small organisation, with a reasonably sized development programme, it is exposed to some degree of development risk.
- However DSCF looks to have managed this risk well and the credit is underpinned by:
  - Almost £20.0m of liquidity (about 18% of total debt)
  - A low risk business model - providing a subsidised rental product in a market with almost limitless demand.
  - A central London property portfolio, located in areas of strong value
  - A majority are short tenancies with an initial three year term ensuring flexibility to manage stock and liquidity
  - Development programme that is not reliant on property sales at all
  - Debt portfolio appears to have been managed efficiently with funding costs falling over the last two years.

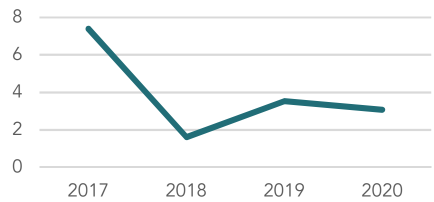
Loan Profile March 2020	
Within one year	-
In one year or more but less than two years	-
In two years or more and less than five years	-
In five years or more	£109.5m
Total	**£109.5m**
Fixed Rate	*95%*
Floating Rate	*5%*

Debt Maturity Profile

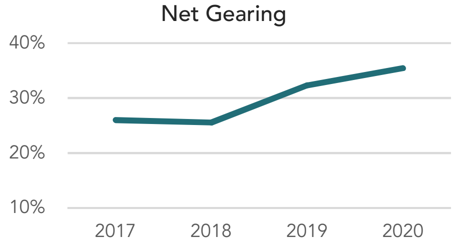
Operating Margin



Interest Cover



Net Gearing



Social Impact

DSCF's founding objectives were to help secure accommodation in Westminster or elsewhere in Greater London for those in housing need who:

- by virtue of their employment in the public, voluntary or private sectors provide important social, economic, environmental political services, and cannot afford normal commercial rents, or
- more generally face poverty, deprivation or disadvantage.

[Latest social impact report >]

Golden Lane Housing

Summary financial history, key balance sheet metrics and operational performance

Income & Expenditure	FY 2017	FY 2018	FY 2019	FY 2020
Turnover	£14.6m	£15.6m	£17.3m	£20.7m
Operating Surplus	£4.2m	£3.9m	£4.1m	£4.1m
Interest Payable	(£1.9m)	(£2.0m)	(£2.1m)	(£2.1m)
Surplus after Tax	£2.6m	£2.1m	£2.4m	£2.4m
EBITDA	*£5.0m*	*£4.7m*	*£4.9m*	*£4.9m*
EBITDA %	*34%*	*30%*	*28%*	*24%*
Interest Cover	*2.66x*	*2.31x*	*2.39x*	*2.33x*
Balance Sheet	**FY 2017**	**FY 2018**	**FY 2019**	**FY 2020**
Fixed Assets at Cost	£90.1m	£93.7m	£98.8m	£106.9m
Cash	£8.1m	£7.0m	£8.6m	£8.6m
Total Debt	£49.3m	£48.0m	£51.6m	£54.2m
Total Reserves	£28.7m	£30.7m	£33.2m	£35.5m
Net Gearing	*46%*	*44%*	*44%*	*43%*
Net Debt to EBITDA	*8.26x*	*8.8x*	*8.76x*	*9.29x*
Managed Properties	804	840	955	1,093

Regulation

- Golden Lane Housing Ltd (GLH) is a company limited by guarantee incorporated under the Companies Act 1985 (reg no. 3597323) and is registered with the Charity Commission (charity no. 1071097).
- GLH is registered with the English Regulator of Social Housing (RSH) (Reg. Social Landlord No. 4803).
  - The RSH performs a number of functions, including grading and publishing Regulatory judgements across Governance & Financial Viability.
- GLH has regulatory judgements by the RSH of G1 (Governance) and V1 (Viability) – the highest levels for both.
- GLH intends to convert to a community benefit society in 2021 at which time it will become an exempt charity.

Purpose and Operations

- GLH was established as an independent subsidiary of the Royal Mencap Society in 1998 with a mandate to assist those with learning disabilities to find suitable homes.
- At March 2020 GLH owns and manages 1,106 properties across England, Wales and Northern Ireland, providing 2,196 tenancies for people with learning disabilities.
- Operations are almost exclusively focused on Supported Housing Activities, with only six market rent properties and where the only property sales are for those properties where GLH's services are no longer required.

Growth & Development Ambitions

- In 2020 GLH increased the number of tenancies by 290; either by
  - acquiring & modifying properties; GLH spent £9.6m in 2020 on the acquisition of new properties, creating 44 new tenancies in 2020 and a further 31 tenancies in 2021 (when refurbishments works were completed), or
  - entering into leases with private landlords; GLH created 246 new tenancies by entering into short term leases with a range of local authorities and private landlords.
- GLH has stated it intends to spend £50m over the next five years on the development and acquisition of new stock and £48m on maintaining and improving existing stock.
- GLH generally leases properties from Local Authorities and care providers, although there some private landlords.
- There are no index linked long term leases and in the majority of cases the risk on the lease is limited as GLH simply receives a management fee on the property or can hand it back if no longer required.

Key Management

Neil Hadden Chair

Marilyne Davis Finance Director

John Verge Chief Executive

Octavia Williams Director of Operations

Golden Lane Housing cont.

Golden Lane Housing
working in partnership with mencap

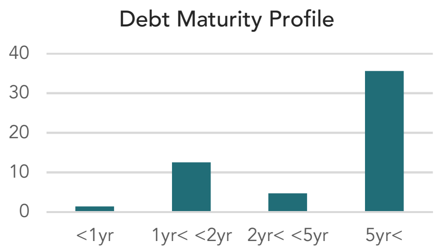
RCB Loans

£11.0m maturing in 2021, £18.0m maturing in 2027. There are no retained bonds unsold.

Debt Portfolio

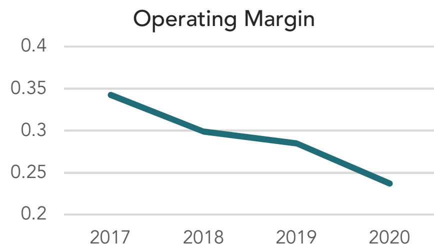
- At March 2020 GLH had borrowed £29.2m from a number of high street banks and £25m from RCB.
- In January 2021 GLH sold its remaining £4.0m of retained bonds – the debt is not included in the tables to the right.
- Apart from the £11.0m of RCB bonds that mature in 2021 the majority of the debt portfolio is repayable after 5 years.
- Liquidity is provided by £5.0m of undrawn committed loan facilities and £8.5m of cash.
- The loans from the banks and building society are secured by legal charges on individual properties. The RCB bonds are unsecured, and under the terms of the RCB document GLH must meet a 1.3x Net Asset to Loan Covenant. In 2020 Net Asset cover was 2.4x.

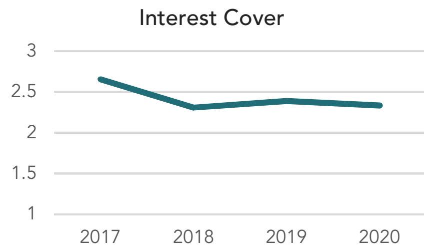
Loan Profile March 2020	
Within one year	£1.4m
In one year or more but less than two years	£12.5m
In two years or more and less than five years	£4.7m
In five years or more	£35.6m
Total	£54.2m
Fixed Rate	*69%*
Floating Rate	*31%*

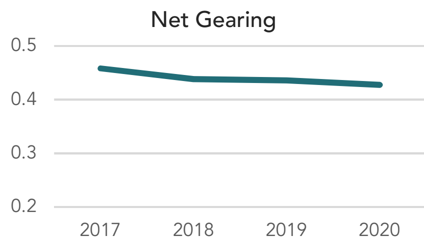


Financial Performance

- In 2020 GLH achieved an EBITDA of £4.1m (2019 £4.1m). While social housing turnover increased by 21% (almost £3.5m), operating costs increased to match.
- Operating Margins have been falling over the last four years, but remain over 20%. The main reason appears to be a rise in the number of properties rented on a short term basis to meet demand which achieve lower operating margins.
- Interest cover has been strong, remaining over 2x for the last four years.
- Balance Sheet suggests that GLH has a moderate level of debt, because of the size of the acquisition programme and the modification spending required to make properties suitable for residents.
- Golden Lane had drawn £54.2m of debt (£8.5m cash) against £106.8m of property assets.







Credit Considerations

- GLH has not issued any trading updates on the impact of Covid 19, however the 2020 accounts highlight the fact that GLH expected Covid 19 to impact its operations in 2021 and responded by putting the acquisition programme on hold.
- Financial risks identified included a risk of an increase in void levels and statutory compliance works in properties (e.g. gas and fire safety) due to accessing properties in lockdown.
- The increasing number of rented properties has reduced operating margins but there is limited leasing risk with GLH able to hand back most properties at short notice.
- GLH has consistently achieved strong financial results and shown an ability to take on, and manage acquisition and adaptation of new properties. It has traditionally forward funded development activities and maintained high levels of liquidity.
- GLH has traditionally forward funded development activities and maintained high levels of liquidity.

Social Impact

Golden Lane Housing operates in a market where the demand for supported housing outstrips supply. It meets a strong need for housing in the community – with high quality properties adapted to the requirements of the tenants and designed to provide a good environment for them.

[Latest social impact report >]

Hightown Housing Association

Summary financial history, key balance sheet metrics and operational performance

Income & Expenditure	FY 2017	FY 2018	FY 2019	FY 2020
Turnover	£62.8m	£69.4m	£84.7m	£85.5m
Operating Surplus	£19.5m	£22.0m	£26.1m	£25.5m
Interest Payable	(£6.5m)	(£8.1m)	(£10,8m)	(£11.8m)
Surplus after Tax	£15.9m	£18.3m	£14.0m	£20.5m
EBITDA	*£22.7m*	*£26.1m*	*£31.1m*	*£31.2m*
EBITDA %	*36%*	*38%*	*37%*	*36%*
Interest Cover	*3.55x*	*3.33x*	*2.89x*	*2.67x*
Balance Sheet	**FY 2017**	**FY 2018**	**FY 2019**	**FY 2020**
Fixed Assets at Cost	£530.7m	£590.5m	£679.5m	£778.9m
Cash	£14.5m	£21.9m	£52.0m	£38.3m
Total Debt	£297.1m	£354.3m	£444.3m	£505.5m
Total Reserves	£98.8m	£117.1m	£131.2m	£151.7m
Net Gearing	*53%*	*56%*	*58%*	*60%*
Net Debt to EBITDA	*13x*	*13x*	*13x*	*15x*
Owned Properties	5,183	5,841	6,237	6,678
Under Construction	906	1,083	811	879

Regulation

- HHA is a community benefit society (reg no. 18077R) and an exempt charity. It is registered with the English Regulator of Social Housing (RSH) (Reg. Social Landlord No. L2179). See p.10 for a description of the RSH's functions.
- HHA has regulatory judgements of G1 (Governance) and V1 (Viability) the highest levels for both.

Moody's Credit Rating

- In January 2020 Hightown Housing was allocated an A3 rating from Moody's Investor Services (Moody's).
- Their generalised view of the strengths and challenges are shown below:

Credit strengths	Credit challenges
Strong & stable operating margins	Debt levels are high and to increase
Simple Group Structure	SH interest cover is expected to weaken
Supportive institutional framework	Debt management is open to risk

- While positive, Moody's have placed limited weight to the location and latent value of HHA's housing stock.

Purpose and Operations

- HHA is a Registered Social Landlord (RSL) that owns over 6,500 properties and employs c1,100 staff.
- Properties are largely located across Hertfordshire and Buckinghamshire, including high value areas Hemel Hempstead and St Albans.
- Originally Hightown Housing Society was registered in 1967 and has grown through mergers with other RSLs and an ambitious development programme.
- Alongside the social housing activities, HHA remains committed to providing care and support activities.
- In 2020 HHA supported over 850 people who are vulnerable through managing homelessness, working with young people and care services for the disabled or sick.
- HHA aims to provide high quality personalised support to help each service user to live a full and meaningful life with a strong focus on giving people as much independence as possible.

Key Management

Bob McNaughton Chair
David Skinner CFO
David Bogle Chief Executive
Susan Wallis Director of Operations

Hightown Housing Association cont.

Growth & Development Ambitions

- HHA is one of the largest developers of social housing as a % of total units in the UK.
- Over 2020 and 2021 HHA completed 906 new homes, 677 were rented accommodation and 239 Shared Ownership.
- Ambition is to deliver another 700 homes by March 2022.
- Development programme is focused on delivering rented accommodation (c80%) with the balance being shared ownership properties. There has been no reliance on open market sales developments.

RCB Loans

£27.0m maturing in 2025, £31.5m maturing in 2027. There are £7.0m retained bonds unsold.

Debt Portfolio

- At March 2020 HHA had borrowed £505.6m from a range of banks and capital market investors as well as the £58.5m from RCB.
- Majority of the debt portfolio is repayable after 5 years.
- Liquidity was provided by £95.0m of undrawn committed loan facilities and £38.3m of cash.
- HHA has borrowed unsecured funding from RCB and First Abu Dhabi Bank (£35m), and at March 2020, HHA had unencumbered assets of £140.25m against £93.5m of unsecured loans.

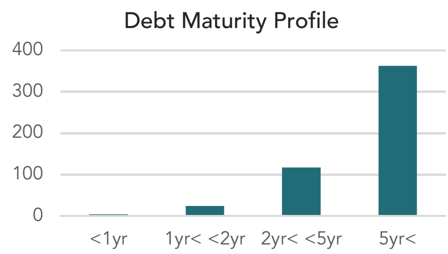
Financial Performance

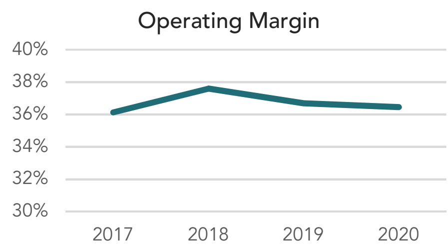
- HHA is relatively geared; not unexpected considering the scale of development ambitions nor their location (high value).
- Net Debt to Total Fixed Assets at Historic Cost (ignoring revaluation increases), has risen to 60% at March 2020.
- In 2020 HHA achieved an EBITDA of £31.2m and EBITDA margin of 37%, strong results which include care operations.
- HHA's care activities are 32% of turnover and contribute £1.4m to operating surplus.
- Shared ownership developments have some market risk, but are profitable, achieving a surplus of £3.8m at a 20+% margin.
- When shared ownership and care activities are excluded, the social housing EBITDA margins increase.
- Interest cover has fallen but remains strong, for FY 2020 the EBITDA interest cover was over 2.5x.

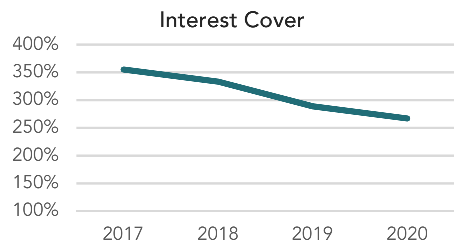
Credit Considerations

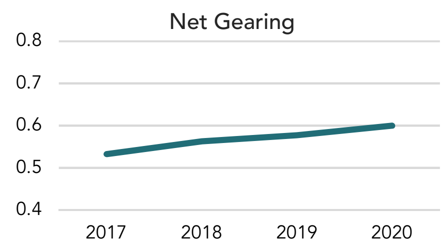
- HHA has a number of core strengths – its operates in an area of high value and demand for social housing. The success of the development programme and operations have been overseen by a stable management team. While the development programme is ambitious, HHA have demonstrated experience in delivering successful outcomes and there is no reliance on open market sales risk.
- There are potential risks to manage, such as reliance on key executives and debt management (50% floating rate debt) and liquidity (£133.3m of available cash and debt vs. £128.0, of contracted commitments).

Loan Profile March 2020	
Within one year	£3.6m
In one year or more but less than two years	£23.5m
In two years or more and less than five years	£116.5m
In five years or more	£362.0m
Total	£505.6m
Fixed Rate	*50%*
Floating Rate	*50%*









Social Impact

In 2020 HHA supported over 850 people who are vulnerable through managing homelessness, working with young people and care services for the disabled or sick.

Latest social impact report >

Belong Limited

Summary financial history, key balance sheet metrics and operational performance

Income & Expenditure	FY 2017	FY 2018	FY 2019	FY 2020
Turnover	£30.7m	£23.2m	£26.6m	£30.1m
Operating Surplus	£5.0m	£2.3m	£1.8m	£3.1m
Interest Payable	(£1.4m)	(£1.1m)	(£1.9m)	(£2.0m)
Net Income (Loss)	£15.1m	£1.3m	(£0.1m)	£0.8m
EBITDA	£7.1m	£4.0m	£3.9m	£5.3m
EBITDA %	*23%*	*17%*	*15%*	*18%*
Interest Cover	*5.3x*	*3.5x*	*2.0x*	*2.7x*
Balance Sheet	**FY 2017**	**FY 2018**	**FY 2019**	**FY 2020**
Fixed Assets at Cost	£56.5m	£70.5m	£74.7m	£76.7m
Cash	£8.9m	£2.8m	£18.0m	£15.3m
Total Debt	£20.5m	£27.2m	£47.6m	£47.5m
Total Reserves	£26.6m	£28.3m	£27.9m	£31.0m
Net Gearing	*21%*	*35%*	*40%*	*42%*
Net Debt to EBITDA	*1.6x*	*6.1x*	*7.5x*	*6.1x*
Care homes	5	6	7	7
Beds	350	422	494	494
Apartments	128	141	169	169

Regulation

- Belong is a community benefit society (reg no. 27346R) and an exempt charity.
- Belong's care operations are monitored and regulated by the Care Quality Commission (CQC).
- The CQC's role is to regulate and inspect health and social care services in England, to ensure providers are delivering safe, effective high quality care.
- At May 2021 Belong has 14 services that fall under the CQC's remit, and these have all been inspected and rated "Good" or "Outstanding".

Purpose and Operations

- Belong established in 1991 with the purpose to provide accommodation, care and support for elderly people in need.
- Belong has been at the forefront of innovative care, developing their own "Belong Village" model to provide the best care for those with dementia as well as for older people seeking independent living in their own apartments.
- Their model focuses on all nursing staff being trained to support people with dementia and moves away from the traditional institutional setting for care to a smaller, more homely living arrangement called "households".
- The first "Belong" home was opened in Macclesfield in 2007, and now there are seven homes in the Group with 494 beds and 169 apartments.

14 CQC rated services	
Outstanding	4
Good	10
Yet to be inspected	-
Requires improvement	-
Inadequate	-

Growth & Development Ambitions

- Belong has ambitions to continue its development programme, with the accounts discussing a total of eleven homes (currently seven), with Chester and Birkdale committed homes under construction.
- Unfortunately, the same contractor – one Belong had used before – was appointed at both sites and subsequently went into administration in August 2019.
- The Chester contract may be a continuing issue and a cause for rising development costs (discussed further below).
- There is another site planned in Wirral, but building work has not yet started.

Key Management

Nicola Brooks Chair

Chris Hughes CFO

Tracey Stakes Chief Executive

Tracey Paine Deputy CEO

Belong Limited cont.

RCB Loans

£37.0m maturing in 2026. There are £13.0m retained bonds unsold.

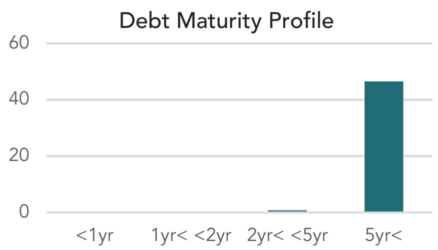
Debt Portfolio

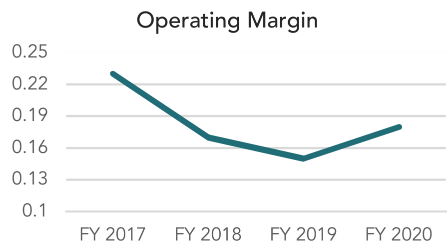
- The debt portfolio consists of £37.0m* drawn from RCB plus a number of finance leases. The terms of these finance leases are not disclosed but payment is maybe linked to inflation over a medium term. At March 2020 the finance lease liability outstanding was £12.6m and the finance charge was £1.0m.

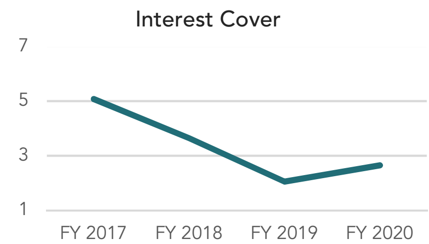
Financial Performance

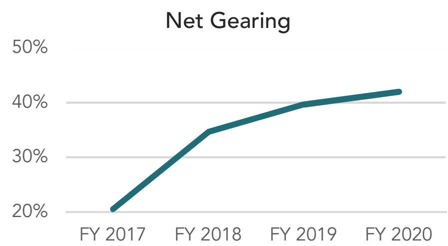
- In a sector characterised by low operating margins, Belong has achieved EBITDA margins over 15%.
- Volatility in the operating performance and the rise in gearing is attributable to the expansion programme.
- Opening new homes has an impact on financial performance, as each Village is opened household by household, each with mostly full complement of nursing staff and incurring all the fixed holding costs, while occupancy is built gradually.
- It takes a period of time for occupancy to increase and therefore generate operating profits. For example:
  - The Morris Feinmann and Newcastle-under-Lyme villages opened in June 2017 and April 2018, and at March 2020 occupancy across both was 67% as new households are only opened up when the staffing and demand justify it This compares to an overall existing group occupancy of 98%.
- Interest cover remains over 2x, although it weakened in the last 2 years reflecting the increased level of gearing.
- Net Gearing has risen but remains under 50% (when compared to historic cost of fixed assets).

Loan Profile March 2020	
Within one year	£0.2m
In one year or more but less than two years	£0.2m
In two years or more and less than five years	£0.7m
In five years or more	£46.5m
Total	**£47.6m**
Fixed Rate	*74%*
Floating Rate	*26%*









Credit Considerations

- The Belong Homes model is a premium service that provides high quality care for its residents. With good CQC ratings this should ensure that demand and income generation remains strong.
- Management has demonstrated success integrating new homes into the Group and achieving financial returns, and it is expected that once new homes are integrated these homes will also provide accretive returns to the Group.
- Balance sheet is robust, without including care homes at valuation and no refinancing risk in the next five years.
- Covid 19 has affected the care sector as a whole and seen Belong take unprecedented steps to protect residents.
- Care homes were closed to the public as all homes reported cases of Covid 19.
- The full financial impact has yet to be reported, but Covid 19 is likely to have caused increases in operating costs (PPE) and lowered occupancy levels. Belong saw occupancy fall to a low of 89% in its mature villages (down from 98% in March).
- Post the first lock down occupancy levels have improved.
- Belong has stated it has the financial resources to cover the anticipated impact of the pandemic.
- There is some risk around the completion of the Birkdale home as the replacement contractor is now in administration. Prior to the second administration, Belong had advised the cost of the home would increase by c25%.
- Belong has a sizable defined pension deficit (over £7.0m at March 2020). The schemes are closed to new entrants and management are likely monitoring membership numbers to ensure the pension liability does not crystallise.

Social Impact

During Covid 19 Belong was able to increase its social impact in the community, in one example stepping in for district nurses when they could not visit apartment residents.

Latest social impact report >

* 35.0m was drawn at 31 March 2020

Greensleeves Homes Trust

Summary financial history, key balance sheet metrics and operational performance

Income & Expenditure	FY 2017	FY 2018	FY 2019	FY 2020
Turnover	£23.2m	£32.2m	£38.2m	£43.9m
Operating Surplus (existing)	£1.4m	£2.5m	£2.6m	£1.9m
New homes (first year)	(£0.2m)	(£0.2m)	(£0.8m)	(£1.1m)
Interest and lease payments	(£0.9m)	(£1.9m)	(£2.1m)	(£3.6m)
Net income (loss)	£0.5m	£0.7m	(£0.2m)	£6.9m
EBITDAR	*£2.5m*	*£4.0m*	*£3.8m*	*£3.2m*
EBITDAR %	*11%*	*12%*	*10%*	*7%*
EBITDAR % (exist.)	*12%*	*13%*	*12%*	*10%*
Interest Cover	*2.84x*	*2.29x*	*1.93x*	*0.91x*
Balance Sheet	**FY 2017**	**FY 2018**	**FY 2019**	**FY 2020**
Fixed Assets at Cost	£43.3m	£54.8m	£64.8m	£79.6m
Cash	£22.3m	£10.9m	£6.8m	£13.6m
Total Debt	£33.0m	£33.0m	£36.0m	£50.0m
Total Reserves	£32.9m	£33.6m	£33.4m	£40.3m
Net Gearing	*25%*	*40%*	*45%*	*46%*
Net Debt to EBITDAR	*4.27x*	*5.57x*	*7.59x*	*11.55x*
Care homes	20	22	24	25
Beds	790	872	971	1,037

The financial information set out above includes information taken from the Strategic report in the financial statements (p12).

Regulation

- Greensleeves Homes Trust (GHT) is a company limited by guarantee, incorporated under the Companies Act 1985 (company no. 3260168) and is a registered charity (no. 10604478).
- GHT's care operations are monitored and regulated by the Care Quality Commission (CQC).
- The CQC's role is set out on p.14.
- At May 2021 GHT has 25 services that fall under the CQC's remit, and 22 of these have been inspected.

Purpose and Operations

- GHT, established in 1996, provides care for elderly people in residential, dementia and nursing homes across England.
- The Charity was set up as a result of the Women's Royal Voluntary Service transferring its own care homes to an independent organisation.
- GHT has adopted Eden Alternative approach to care, the focus is among other things, to target loneliness, helplessness, and boredom in residents to improve their living standards.
- Since 2017 GHT has opened five new homes and now has 25 located in the Midlands and southern England with over 1,000 beds.

22 CQC rated services	
Outstanding	2
Good	18
Yet to be inspected	3
Requires improvement	2
Inadequate	-

Growth & Development Ambitions

- GHT has an ambitious growth plan to continue its expansion, through
  - acquisition of existing homes
  - new build – leasehold or freehold
  - development at existing homes.
- During FY2021 GHT will have completed three development schemes, these were replacing an existing home or extending capacity in existing homes.
- There are two new homes in development to take the total number of homes to 27.

Key Management

Chris Shaw Chair

Paul Newman Chief Executive

Chris Doherty CFO

Greensleeves Homes Trust cont.

RCB Loans

£50.0m maturing in 2026, £15.0m maturing in 2030. There are £10.0m retained bonds of the 2020 issue unsold.

Debt Portfolio

- The debt portfolio consists of £65.0m* drawn from RCB and there are several operating leases which have future lease payments of £64.2m. The exact terms of these operating leases are not disclosed but the payments are linked to inflation over medium term.
- In accordance with current accounting standards, these operating leases, and the corresponding care homes assets, are not shown in the balance sheet.

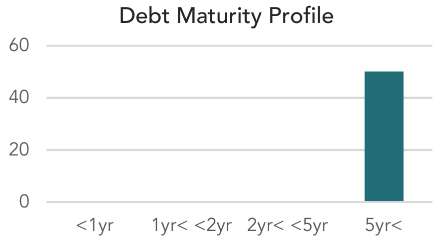
Financial Performance

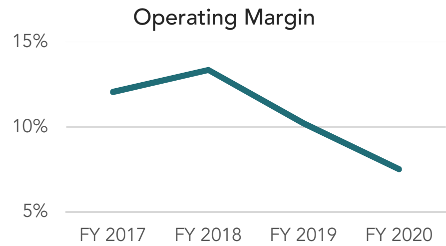
- Apart from 2020, GHT has generally achieved margins above 10%. The fall in profitability since 2017 is largely due to the development programme and the integration five new homes (250 beds) in this period.
- Opening new homes has an impact on financial performance. New homes open with a mostly full complement of nursing staff and incur all the fixed holding costs, while occupancy gradually builds.
- Once the integration of the new homes is complete it is expected they will generate a positive EBITDA.
- Interest cover (funding costs and operating lease payments) fell below 1x cover in 2020, before exceptionals but reflected additional provisions for Covid while there is a risk that this will continue to be the case in 2021 because of the pandemic.

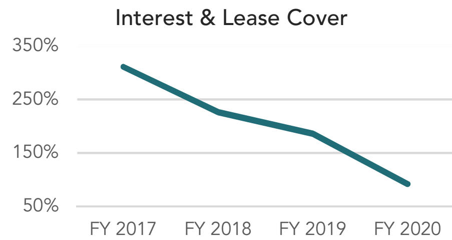
Credit Considerations

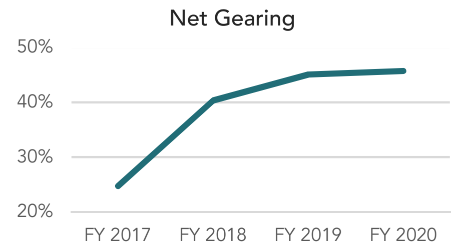
- GHT, through its high quality care, attract private fee payers (c.75%) which has helped increase revenues and improve financial performance.
- Development programme seeks to increase capacity, but in an efficient manner that maximises the returns from investment. This is highlighted by the development schemes that increase capacity in existing homes.
- Management have historically shown an ability to develop and integrate new homes, minimising the cash flow risk of new homes.
- There is limited refinancing risk over the next five years and liquidity seems reasonable, with c£15m (or 30% of debt).
- Covid 19 has impacted on various aspects of GHT's business in line with the whole sector.
- GHT has focused on protecting residents and implemented controls across staff and residents.
- Financial performance in 2021 is going to be impacted, with falling occupancy levels likely to have the largest impact.
- While cleaning, staffing costs and PPE costs have increased, GHT advised that these costs have been largely offset by government grants or reduction in non-essential expenditure.
- Occupancy was down to 83.86% in June 2021 (down from 92.6% at March) and GHT have estimated this cost £1.7m in revenue to September 2020.
- With the growing use of operating leases, GHT has to carefully monitor the correlation of resident fees and inflation.
- There is a medium term risk that if resident fees do not rise in line with inflation then the operating leases could become a burden on free cash flows.

Loan Profile March 2020	
Within one year	-
In one year or more but less than two years	-
In two years or more and less than five years	-
In five years or more	£50.0m
Total	**£50.0m**
Fixed Rate	*100%*
Floating Rate	-









Social Impact

GHT provides a service for the community where demand will continue to rise in the future.

[Latest social impact report >]

* £50.0m was drawn at 31 March 2020; this is included in tables and graphs

The Alnwick Garden Trust

Summary financial history, key balance sheet metrics and operational performance

Income & Expenditure	FY 2017	FY 2018	FY 2019	FY 2020
Turnover*	£4.6m	£4.9m	£5.0m	£3.9m
Operating Surplus*	£0.7m	£0.7m	£0.8m	£0.7m
Interest Payable	(£0.2m)	(£0.2m)	(£0.2m)	(£0.1m)
Net Income (Loss)	(£1.0m)	(£1.1m)	(£1.1m)	£1.0m
*EBITDA**	*£0.6m*	*£0.5m*	*£0.6m*	*£0.4m*
EBITDA %†	*13%*	*10%*	*12%*	*11%*
Interest Cover	*n/a*	*n/a*	*n/a*	*n/a*
Balance Sheet	**FY 2017**	**FY 2018**	**FY 2019**	**FY 2020**
Fixed Assets at Cost	£18.4m	£17.2m	£16.1m	£15.1m
Cash	£1.2m	£1.3m	£1.2m	£10.8m
Total Debt	£3.3m	£3.5m	£3.7m	£11.3m
Total Reserves	£15.8m	£14.7m	£13.5m	£13.6m
Net Gearing	*11%*	*13%*	*16%*	*3%*
Net Debt to EBITDA	*3.5x*	*4.5x*	*4.2x*	*1.3x*

* *Analysis also includes information provided on page 9 of the financial statements*
† *Interest costs have been assumed to be excluded from financial costs set out on Page 9 of the financial statements*

Regulation

- The Alnwick Garden Trust (AGT) is a company limited by guarantee, incorporated under the Companies Act 1985 (reg no. 04584694) and is registered with the Charity Commission (charity no. 1095435).
- The mission of the charity is to inspire, connect and enrich people's lives, and as such it undertakes the following activities:
  - Drugs education
  - Employability & enterprise
  - Supporting young people with additional needs
  - Outreach gardening
  - Initiatives for over 55's aiming to address isolation.

Background & History

- AGT manages the Alnwick Garden, which is situated inside the Northumberland Estates.
- The garden was opened to the public in 2002 after significant investment overseen by the Duchess of Northumberland, and was registered as a charity on 16 January 2003.
- AGT manages and maintains the garden as a social and educational space for those in need by reason of youth, age, ill health, disability and financial or other disadvantage through community programmes.
- The charity has leased the garden on a "peppercorn rent" from the Northumberland Estates until 2047.
- AGT generates commercial income through ticket sales, donations, rental income and retail sales.
- AGT has ambitions to expand its operations and become a major attraction in the North East:
  - improving commercial activities in the traditionally slower months, such as Autumn to Christmas periods
  - building "Lilidorei", a 2.5 acre children's attraction whose main element will be a 19m high aerial structure. The total cost is over £15.0m and will be funded by the RCB loan and £5.0m grant funding from Borderlands Growth Fund.

Key Management

Jonathan Blackie Chair
The Duchess of Northumberland Trustee
Mark Brassell Chief Executive

RCB Loans

£10.0m maturing in 2030. There are £8.0m retained bonds unsold.

Debt Portfolio

- At March 2020 AGT had borrowed £11.6m from the Northumberland Estates and from RCB.
- With cash deposits of £10.8m, net debt was £0.5m at March 2020.
- The facility provided by the Northumberland Estates is for an £8.0m interest free loan which is repayable in 2047 and subordinated to the other indebtedness of AGT (2020: drawn £1.6m).

Financial Performance

- AGT has demonstrated a stable financial performance over the last four years, on average generating an EBITDA (before impact activity and capitalised spending) of c.£0.5m per annum.
- Interest costs have historically been quite low; however, this is likely to increase with the RCB facility. While funding costs are likely to be largely capitalised in the construction of the "Lilidorei" project, it is expected that trading activities (before Covid 19) could cover most of the cash requirements.
- Alternatively, AGT can draw on cash reserves or undrawn facilities.
- At March 2020 net gearing was relatively low, due to the cash deposits.
- Net gearing to fixed assets 3.3%.
- Net debt to EBITDA 1.3x.
- These levels will increase as the Lilidorei project is constructed.

Credit Considerations

- Covid 19 had a significant impact on AGT, as the garden has been closed to the public for long periods. Even when open it has had to trade at reduced levels due to the Government's social distancing rules.
- During this time Alnwick has published investor updates on trading levels and available liquidity.
  - Costs have been reduced, and are under control, with AGT putting most staff on the Furlough scheme.
  - Maintenance of the garden has been kept up to date and has not been affected.
  - AGT experienced its most successful ever December in 2020, welcoming over 30,000 visitors to its Christmas event. The strong December performance resulted in a positive cash flow for the 9 months.
- The opportunity for AGT is to improve visitor numbers throughout the year. As mentioned above the events in the winter months are an opportunity to do this.
- The Lilidorei development remains on track, with the first tranche of grant funding received and the contractor appointed and on site.
- This development remains a key risk for AGT moving forward, if the development does not generate the expected revenues, then Alnwick's the existing operations will be under pressure to meet cash flow requirements.
- AGT benefits significantly from the Northumberland Estates, whether this is via explicit support such as the £8.0m facility or implicitly due to the location of the garden inside the Northumberland Estates, near the Castle.
- The value of the asset is likely to exceed the Net Book Value of £15.0m in the 2020 financial statements.

Social Impact

Alnwick seeks to enrich the lives of its local community with a range of social impact activities, catering to all ages. In terms of extending its social impact during Covid 19, the Charity was able to deliver over 150 Christmas hampers to vulnerable and isolated older people in the local community.

Latest social impact report >

Appendix 1: Definitions

Turnover	Turnover excludes investment income, interest receivable and fixed asset sales
Operating Surplus	Operating surplus is calculated by excluding interest payable, gains/losses on investment and fixed asset sales, while including depreciation, amortisation
Total Fixed Assets	Total fixed assets less cash investments
Gearing	Total Outstanding Debt / Total Assets (Unrestricted and Restricted funds)
Operating Margin %	EBITDA / Total Turnover
Interest cover	EBITDA / Net Interest Payable (Interest payable less interest receivable)
Net Gearing	Net Debt (Total Outstanding Debt less cash & investments) / Total Assets
Net Debt to EBITDA	Net Debt (Total Outstanding Debt less cash & investments) / EBITDA
EBITDAR	EBITDA before lease payments
Interest & Lease cover	EBITDAR / Net Interest Payable (Interest payable less interest receivable) and Lease payments

Appendix 2: Web links

Charities Aid Foundation

Charity website: https://www.cafonline.org
CAF Bank: https://www.cafonline.org/caf-bank

Dolphin Square Charitable Foundation

Charity website: https://www.dolphinliving.com

Golden Lane Housing

Charity website: https://www.glh.org.uk
Finance & Investors page: https://www.glh.org.uk/investors
Regulatory Judgement: https://www.gov.uk/government/publications/regulatory-judgement-golden-lane-housing-limited
RSH Role: https://www.gov.uk/government/organisations/regulator-of-social-housing/about

Hightown Housing Association

Charity website: https://www.hightownha.org.uk
Finance & Investors page: https://www.hightownha.org.uk/corporate-and-development/finance-investors
Regulatory Judgement: https://www.gov.uk/government/publications/regulatory-judgement-hightown-housing-association-limited
RSH December 21 Survey: https://www.gov.uk/government/publications/quarterly-survey-for-q3-october-to-december-2020-to-2021
Completions 2021: https://www.hightownha.org.uk/news/corporate-press-releases/hightown-delivers-429-homes-amid-the-pandemic
RSH Role: https://www.gov.uk/government/organisations/regulator-of-social-housing/about

Belong Limited

Charity website: https://www.belong.org.uk
CQC link: https://www.cqc.org.uk/provider/1-101641683
Investor update: https://rcb-bonds.com/wp-content/uploads/2020/06/Investor-Update-15-June-2020.pdf
Chester Contractor: https://www.constructionnews.co.uk/buildings/seddon-takes-over-21m-ex-pochin-care-home-05-06-2020
Birkdale Contractor: https://www.warringtonguardian.co.uk/news/18610392.contractor-cruden-construction-goes-administration

Greensleeves Care Trust

Charity website: https://www.greensleeves.org.uk
CQC link: https://www.cqc.org.uk/provider/1-102642938

Alnwick Gardens

Charity website: https://www.alnwickgarden.com
Trading statements: https://www.investegate.co.uk/Index.aspx?searchtype=2&words=retail+charity+bonds

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