

TRIODOS LOAN COVENANT REPORT

Triodos Covenants at 31st December 2023

The Association will satisfy the loan covenants with Triodos as at 31 December 2023

1. Interest Cover

The interest cover ratio is the measure of the Association`s ability to meet its interest payments:

Operating Surplus	20,197
Add back depreciation of housing properties	449,870
Add back gain/deduct loss on disposals of properties	-227,625
Deduct amortisation of public sector grant	0
Deduct Payments towards deficit	0
Adjusted Operating Surplus	242,442
Interest Payable	19,271
Interest Receivable	-11,814
Net Interest payable	7,457
Interest Cover	32.51
Covenant	1.1

2. Debt Service Cover

The debt service coverage ratio is the ration of cash available for debt servicing to interest, principal and lease:

Adjusted Operating Surplus	242,442
Net Interest Paid	7,457

Loan Repayments	26,430
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	33,887
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DSC 7.15

3. Asset Cover

Asset Cover shows that the valuation of properties cover the loan balances outstanding.

Bank Indebtedness 791,955

Security Cover MV-T 2,250,000

Asset Cover **2.84**

Covenant 1.25