

TRIODOS LOAN COVENANT REPORT

Triodos Covenants at 31st March 2024

The Association will satisfy the loan covenants with Triodos as at 31 March 2024

1. Interest Cover

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

Operating Surplus	-44,468
Add back depreciation of housing properties	599,827
Add back gain/deduct loss on disposals of properties	-303,500
Deduct amortisation of public sector grant	0
Deduct Payments towards deficit	0
Adjusted Operating Surplus	251,860
Interest Payable	25,685
Interest Receivable	-18,541
Net Interest payable	7,144
Interest Cover	35.25
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	251,860
Net Interest Paid	7,144
Loan Repayments	53,286

60,430

DSC

4.17

3. Asset Cover

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

Bank Indebtedness 778,760

Security Cover MV-T 2,250,000

Asset Cover 2.89

Covenant 1.25

3. Measures of success

3.1 YHA compliant with loan agreement and Treasury Management policy.

4. Supporting documentation

1. Financial Regulations and Procedures.
2. Treasury Management policy.
3. Loan agreement with lender.

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