

TRIODOS LOAN COVENANT REPORT

Triodos Covenants at 30th June 2024

The Association will satisfy the loan covenants with Triodos as at 30th June 2024

1. Interest Cover

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

Operating Surplus	-74,794
Add back depreciation of housing properties	154,860
Add back gain/deduct loss on disposals of properties	
Deduct amortisation of public sector grant	-76,875
Deduct Payments towards deficit	0
Adjusted Operating Surplus	3,191
Interest Payable	6,198
Interest Receivable	-4,073
Net Interest payable	2,125
Interest Cover	1.50
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	3,191
Net Interest Paid	2,125

Loan Repayments	13,590
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	15,715
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DSC 0.20

3. Asset Cover

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

Bank Indebtedness 765,171

Security Cover MV-T 2,250,000

Asset Cover 2.94

Covenant 1.25