

Triodos Covenants at 30th Sept 24

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

1. Interest Cover

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

Operating Surplus	26,656
Add back depreciation of housing properties	309,720
Add back gain/deduct loss on disposals of properties	
Deduct amortisation of public sector grant	-153,750
Deduct Payments towards deficit	0
Adjusted Operating Surplus	182,626
Interest Payable	12,286
Interest Receivable	-8,932
Net Interest payable	3,354
Interest Cover	54.45
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	182,626
Net Interest Paid	3,354
Loan Repayments	13,590
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	16,944
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DSC	10.78

3. Asset Cover

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

Bank Indebtedness	751,472
Security Cover MV-T	2,250,000
Asset Cover	2.99
Covenant	1.25