Triodos Covenants at 30th June 2026

The Association satisfied both loan covenants.

Close monitoring of the interest cover covenant is required.

1. Interest Cover

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

Operating Surplus	-47,118
Add back depreciation of housing properties	160,354
Add back gain/deduct loss on disposals of properties	0
Deduct amortisation of public sector grant	-87,500
Deduct Payments towards deficit	-12,500
Adjusted Operating Surplus	13,236
Interest Payable	9,500
Interest Receivable	-4,079
Net Interest payable	5,421
Golden Rule Interest Cover Warning	**5.00**
Interest Cover	**2.44**
Covenant	**1.1**
Breach	**NO**

2. Debt Service Cover

The debt service coverage ratio is the ration of cash available for debt servicing:

Adjusted Operating Surplus	13,236
Net Interest Paid	5,421
Loan Repayments	15,873
	21,294
Debt Service Cover	0.62

3. Asset Cover

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

Bank Indebtedness	948,045
Security Cover MV-T	2,250,000
Golden Rule Asset Cover Warning	**1.75**
Asset Cover	**2.37**
Covenant	**1.25**
Breach	**NO**