

HIF Financial summary as at 30/9/20 - DRAFT figures

1 Cash Position

	£	Notes
Balance in fund at 1/10/19	77,983	
Total loan repayments received	23,050	1
Bank interest received	264	
Interest paid to investors	(3,373)	
Balance in fund at 30/9/20	97,924	2
Analysis of repayments received		
Capital	14,465	
Interest	8,585	
Total	23,050	
Sum required to cover potential share withdrawals to Sept 2022	38,321	3
Sum available for investment	59,603	

2 Total HIF Shares held

Total at 1/10/19 (including transferred 2008 shares and accrued interest)	506,222
Shares allocated in lieu of interest (2019/20)	4,723
Total at 30/9/20	510,945

Comprised of:

Shares raised through share offer	481,338
Original 2008 shares transferred	19,600
Shares allocated in lieu of interest (2018/19 & 2019/20)	10,007
	510,945

3 Position of HIF investments:

	Sum invested	Capital repaid	Outstanding Balance	
HEART	260,000	23,687	239,282	4
The Headingley Greengrocer	50,000	3,902	46,098	
Headingley Homes	100,000	3,959	96,041	
	410,000	31,548	381,421	

Notes:

1 The repayment holiday granted to HEART reduced expected loan repayments received by £8,750; if this had been received then there would have been sufficient to pay the planned 2% interest to investors.

2 The fund balance includes the interest donated by investors (total £1,666).

3 This figure covers the maximum value of share withdrawals that would be allowed under the formula set out in the share offer (6% of fund value each year - NB this is for 1.25 years to reflect the change in fund year dates). If this full sum is not withdrawn in the first year then the amount not withdrawn would become available for investment. In future years the HIF Committee and Board will review how much needs to be retained for this purpose each year in the light of experience, and in any case there is flexibility to invest some of this money at any time in a suitable opportunity.

4 The outstanding balance on the HEART loan has been increased by interest charges which are still being applied during the repayment holiday.

5 The total value of the fund (cash balance plus outstanding balance on loans = £479,309) remains lower than the total value of shares held at present for four reasons: the 2008 shares transferred did not provide additional "real" cash; there have been initial share offer and further fund management costs of £19,214; and as at note 1, the HEART repayment holiday has reduced returns to the fund this year. These 3 items on their own more or less make up the shortfall. The fourth reason is that not all of the funds raised are yet earning a return. Once this happens and repayments from HEART resume, the fund will move over time to a position where its value is higher than the value of shares held.