

HIF Financial summary as at 30/9/21 - DRAFT figures

1 Cash Position

	£	Notes
Balance in fund at 1/10/20	97,924	
Total loan repayments received	10,800	1
Bank interest received	68	
Shares repaid	-513	
2020/21 Cash interest to be paid to investors	-3,363	
Audit contribution	-500	
Balance in fund at 30/9/20	104,416	2
Analysis of repayments received		
Capital	6,626	
Interest	4,174	
Total	10,800	
Sum required to cover potential share withdrawals to Sept 2022	38,321	3
Sum currently available for investment	66,095	

2 Total HIF Shares held

Total at 1/10/20 (including transferred 2008 shares and additional shares)	510,945
Shares allocated in lieu of interest (2020/21)	5,776
Total at 30/9/21	516,721
Comprised of:	
Shares raised through share offer	481,338
Original 2008 shares transferred	19,600
Total shares allocated to date in lieu of interest	15,783
	516,721

3 Position of HIF investments:	Sum invested	Capital repaid	Outstanding Balance	
HEART	260,000	23,687	239,282	4
The Headingley Greengrocer	50,000	6,758	43,242	
Headingley Homes	100,000	7,729	92,271	
	410,000	38,174	374,795	

1 The repayment holiday granted to HEART was extended twice and ran throughout the year, so no repayments were received from HEART. HEART will resume repayments at £1,750 p.m. in November.

2 The fund balance includes the interest donated by investors (total £1,066).

3 This covers the maximum value of share withdrawals that would be allowed under the formula set out in the share offer (6% of total shares held at the start of each year). Withdrawals totalling £18,895 have been requested, including from the executors of two members who have died.

4 The outstanding balance on the HEART loan has been increased by interest charges which are still being applied during the repayment holiday. No capital has been repaid this year.

5 The total cash in the fund (cash balance plus outstanding balance on loans = £479,211) 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 £19,714; the HEART repayment holiday has significantly reduced returns to the fund this year; and not all of the funds raised are yet earning a return. Once this happens and repayments from HEART resume from November, the fund will move over time to a position where its value is higher than the value of shares held.