Headingley Investment Fund - Financial summary as at 30 September 2024

1: Bank & Cash Position	**2024**	**2023**	
	£	**£**	**Notes**
Opening Balance in fund at 1 October	**140,080**	**116,706**	
Total loan repayments received (HEART/HH/THG) (below)	56,665	31,800	1
Interest received	3,931	959	
Investors Shares repaid	(15,126)	(6,074)	
Interest paid to Investors	(3,607)	(3,167)	
Valuation and Due Diligence on 50-50a North Lane	(2,030)	-	
Financing Costs of Ecology Mortgage on 50-50a North Lane	(2,610)	-	
Cost of Annual Meeting	(257)	(144)	
Available Balance in fund	**177,047**	**140,080**	2
Analysis of repayments received (above)			
Capital	47,078	21,192	
Interest	9,587	10,608	
Total	**56,665**	**31,800**	
Fund Balance utilized in period:			
Deposit + Completion on 50/50a North Lane	(105,000)	(33,000)	
Legal Fees on Freehold Purchase + Stamp Duty	(17,471)	-	
Closing Balance in fund at 30 September	**54,576**	**107,080**	
Sum required to cover potential share withdrawals	**30,392**	**31,320**	3
Sum currently available for investment:	**24,184**	**75,760**	

2: Total HIF Shares held		
Total B/F (including transferred 2008 shares and additional shares)	506,529	506,732
Shares allocated in lieu of interest	5,248	5,871
Member shares repaid during the year	(15,126)	(6,074)
Total Carried Forward	**496,651**	**506,529**
Comprised of:		
Shares raised through share offer	480,653	480,653
Original 2008 shares transferred	19,600	19,600
Total shares allocated to date in lieu of interest	32,862	27,614
Cumulative Share Repayments	(36,464)	(21,338)
	496,651	**506,529**

3: Position of HIF investments	Sum Invested	Capital Repaid	Outstanding Balance
HEART	260,000	(45,277)	214,723
The Headingley Greengrocer	50,000	(50,000)	-
Headingley Homes	100,000	(19,742)	80,258
HDT 50-50a North Lane (Interest only Loan)	105,000	-	105,000
	515,000	**(115,019)**	**399,981**

Notes:

1: All three loans were repaid monthly in accordance with terms throughout the period, apart from a gap of 4 months in HEART repayments

2: The fund balance includes annual interest of £987 donated in the current year by investors (2023 - £998)

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 £6,600 are due to be repaid on request, including from the executors of the estate of a member.

4: The total cash in the fund (cash balance plus outstanding balance on loans = £318,981) remains lower than the total value of shares held at present for several reasons: the 2008 shares transferred did not provide additional "real" cash and there have been initial share offer and further fund management costs of £19,714

5: To allow the Headingley Development Trust to acquire the freehold of 50/50a North Lane the HIF fund invested £105,000 of available funds, alongside a 10 year variable rate mortgage of £225,000 from the Ecology Building Society. As part of the financing of this purchase transaction the Headingley Greengrocer first repaid the initial £50,000 15-year repayment loan and replaced this commitment with a 10-year "interest only loan" at the same interest rate of 3% per annum. This represents an interest cost over the next 10 years of £16,667 to the Headingley Greengrocer.