

# HEADINGLEY DEVELOPMENT TRUST

## ACCOUNTS 2018



2018 saw the launch of Headingley Investment Fund (HIF) which exceeded its target of £480,000 by raising £480,633 and increased the membership of HDT by 141, there are now nearly 1,300 members.

£260,000 was lent to HEART to refinance its loan, the remainder was earmarked for other local initiatives.

The profit of £7,631 is an increase on last year and is mainly due to income received by Promoting Headingley, additional rental income from Headingley Homes and some members' shares from 2008 which were donated to HDT.

There was also a small amount of bank interest and interest on the loan repayments from HEART. The Headingley Homes project group arranged to buy a second house in Headingley which will be renovated during 2019 and rented out.

All in all it was another successful year for HDT.

**Hazel Dimsdale, Treasurer**

### HDT INCOME AND EXPENDITURE ACCOUNTS FOR YEAR ENDED 30 SEPTEMBER 2018

	2017/18	2016/17
	£	£
<b>Income</b>		
Headingley Homes (restricted)	16,830	11,306
Other project income (restricted)	23,296	22,255
Other Income (including share donations)	21,935	4,716
<b>Total Income</b>	<b>62,061</b>	<b>38,277</b>
<b>Expenditure</b>		
Headingley Homes (restricted)	-13,568	-5,444
Project expenditure (restricted)	-13,030	-18,701
Overheads (including share issue costs)	-23,363	-7,718
<b>Total Expenditure</b>	<b>-49,961</b>	<b>-31,863</b>
Finance Costs	-2,628	-2,585
Depreciation	-1,841	-1,755
<b>Surplus before taxation</b>	<b>7,631</b>	<b>2,074</b>
Tax on surplus	-908	0
<b>Surplus for the year</b>	<b>6,723</b>	<b>2,074</b>

### HDT BALANCE SHEET FOR YEAR ENDED 30 SEPTEMBER 2018

	2017/18	2016/17
	£	£
<b>Balance sheet</b>		
Fixed Assets	84,396	85,774
Current Assets (includes uninvested HIF funds)	260,720	137,107
Creditors Due within one year	-7,928	-7,112
<b>Total Assets less total Liabilities</b>	<b>337,188</b>	<b>215,769</b>
Debtors Due after more than one year (HIF loan repayments)	346,847	0
Creditors Due after more than one year	-46,352	-48,692
<b>Net assets</b>	<b>637,683</b>	<b>167,077</b>
<b>Reserves</b>		
Members shares – 2008 issue	66,915	103,265
Members shares – 2018 (HIF) issue, including transfers	500,233	0
Unrestricted funds	23,778	28,244
Restricted (project) funds	34,474	23,285
Revaluation Reserve	12,283	12,283
	<b>637,683</b>	<b>167,077</b>

# HEART ACCOUNTS 2018



## Income and Expenditure account

HEART has made a net surplus of £8,000, the second year in succession that HEART has achieved a surplus. Turnover has increased by £17,000 to £416,000; the increase in cafe income of £22,000 offset the reduction in other income. The cafe cost of sales increased by £16,000 so the net surplus on the cafe was £17,000, an increase of £7,000 from the previous year.

Wages increased by £5,000 reflecting the wage increase for all staff and increased pension contributions.

Overhead costs increased by £5,000 mainly due to an increase in costs of repairs and renewals and IT reflecting the wear and tear on the building after seven years and the new till system. Interest costs have reduced by nearly £4,000 reflecting the reduced costs of changed loan arrangements with HDT.

## HEART INCOME AND EXPENDITURE ACCOUNTS FOR YEAR ENDED 30 SEPTEMBER 2018

	2017/18	2016/17
	£	£
<b>Turnover</b>		
Room Hire and Pulse	181,161	183,032
Café Income	199,947	177,069
Other Income	35,299	39,228
<b>Total Turnover</b>	<b>416,407</b>	<b>399,329</b>
Less Café Cost of Sales	-183,523	-167,074
<b>Gross Surplus</b>	<b>232,884</b>	<b>232,255</b>
<b>Expenditure</b>		
Wages	-92,242	-87,190
Overheads	-88,967	-83,675
<b>Surplus</b>	<b>51,675</b>	<b>61,390</b>
Finance Costs	-13,536	-16,439
Depreciation and disposal of assets	-30,107	-31,303
<b>Net Surplus/Deficit</b>	<b>8,032</b>	<b>13,648</b>

## Balance Sheet

Fixed assets include the building value of nearly £1m, which is the subject of a long term lease from Leeds City Council.

Creditors due within one year has reduced because HEART's original loan from HDT has now been re-scheduled over a longer period.

Creditors due after more than one year now include the two loans from HDT, totalling £347,000, and deferred grants of £748,000 relating to grants received for the costs of building HEART; these are written down each year over the same period as depreciation on fixed assets. The total has increased because the original loan from HDT has been re-scheduled. The loan from Social Investment Business, which was included here in previous years, has been repaid and no longer forms part of this sum.

Janet Matthews, HEART Treasurer

## HEART BALANCE SHEET FOR YEAR ENDED 30 SEPTEMBER 2018

	2017/18	2016/17
	£	£
Fixed Assets	999,300	1,026,037
Current Assets	87,669	79,138
Creditors Due within one year	-97,033	-208,425
<b>Total Assets less total Liabilities</b>	<b>989,936</b>	<b>896,750</b>
Creditors Due after more than one year	-1,094,337	-1,009,182
<b>Net liabilities</b>	<b>-104,401</b>	<b>-112,432</b>
<b>Reserves</b>	<b>-104,401</b>	<b>-112,432</b>