

Summary of Minutes of the 328th Board Meeting of Letchworth Garden City Heritage Foundation held on 13th May 2025 at One Garden City

Board Members Present

Gareth Hawkins (Chair)	GH
Chris Pattison (Vice-Chair)	CP
Jane Perry	JP
Jo Dew	JD
John Hillson	JH
Kevin Jones	KJ
Kieran Khangura	KiK
Michael Collins	MiC
Ian Mantle	IM

Apologies

David Adam	DA
Simon Franklin	SF
Sir Tim Wilson	TW

Foundation Officers Present

Graham Fisher (CEO)	GF
Mark Coles (ED Property)	MaC
Matt Peak (ED Finance)	MP
Stuart Sapsford (ED Communities Culture & Heritage)	SS
Jo Walker (Governance Support Executive)	JW

Others Present

Joseph McCann (Beevers & Struthers)	JM
Rebecca Steele (Beevers & Struthers)	RS

1. The Chairman reported that notice of the Meeting had been given in accordance
2. with the Rules of the Foundation and that a quorum was present. Apologies were noted as above.

The minutes of the 327th meeting on 11th March 2025 were agreed and signed.

3. Declarations of Interests

There were no declarations of interest,

4. Papers to Note.

The minutes and decisions of the Risk and Internal Audit Committee for April 2025 were noted.

The minutes and decisions of the Household Applications Committee for March 2025 were noted.

- Guysfield Residential Home – new 70 bed care home – Approved in principle subject to further revision.
- Pasture Road - Demolition of existing rear extension. Single storey rear extension, first floor side extensions, raising of roof, replacement chimney, replacement windows, dormer window and roof-lights, frontage alterations – approved in principle
- 11 Olden Mead – Two storey side and rear extension and ground floor rear extension, replacement windows and frontage alterations – application approved.

- 98 Norton Road – Frontage alterations – application approved
- Conservatory roofs in the Modern Character Area – referred for further discussions.

The minutes and decisions of the Household Applications Committee for April 2025 were noted.

- Croft Lane – Two storey side extension, single storey rear extension following demolition of garage – Refused
- Wilbury Road – Replace first floor window with French doors and Juliet balcony – Refused
- Norton Road – Outbuilding to south side of property - approved in principle

Applications to the HAC 2025

- Annual Total – 226

The minutes and decisions of the Grants Committee for March 2025 were noted.

- Angels Support Group – £12,030
- Herts Sports and Physical Abilities – £4,000
- Culture Wood CIC – £2,000
- The North Hertfordshire African Caribbean Community – £5,660
- Armed Forces Day – £2,000

Total Grants Awarded – £25,960

5. Report of the Executive Director – Finance

Annual Accounts

- The Annual Report and Financial statements for LGCHF for the year ended 2024 were approved by the Trustees who authorised the Chair, Vice-Chair and CEO/Company Secretary to sign.
- The Chair was authorised by the Trustees to sign on behalf of the Board of Trustees the Representation Letter to the External Auditors, Beever and Struthers.
- The Trustees Annual Report and Financial statements are to be circulated to the Governors by June 2025 (Annual General Meeting of the Foundation) in accordance with the rules.
- Letchworth Garden City Trading Board Meeting was conducted as part of the LGCHF Board as the Reports and Accounts there were only 2 items on the agenda.
- The Report and Financial Statements for LGCT were approved and a Director authorised to sign them authorised, together with the letter of representation addressed to Beever and Struthers.

The Actions and Authorisations of the Annual Report are noted

Management Accounts

- The operating surplus stands at £199k, compared to a budgeted loss of £313k.
- Cinema – Strong sales in the quarter led to better than budgeted results for the cinema / theatre (total sales up £144k, 54% against budget leading to a £82k favourable variance on cross subsidy / investment).
- Rent collection for the December 2024 quarter raise reached a new high, an impressive 98% of charges were collected after 90 days. This exceeds recent performance.

- Farm – Q1 sales revenue at the farm is down on budget (£50k, or 22%). Costs are currently tracking £17k below budget. April results are draft, and show a degree of improvement in 2024, however income is tracking approx. 77% below budget across the four month period.
- Cash from asset disposals in Q1 totalled £2.2m, down £1.4m against the budget for the same period. Graph in section 2.1) – looks at status of £40m disposal target by 2028.
- The market value of our listed investments has been affected by the economic uncertainty caused by US import tariffs.
- At the end of March, the value of investments stood at £15.3m, down £0.68m (4.3%) compared to the value at the start of the year, plus the amount invested during Q1.
- Dividends of £93k have been received in the period. Position improved to -2% as of yesterday.
- The Foundation's cash balance is high (£11.3m) at Q1. The position is influenced by the receipt of £2.2m from asset disposal proceeds in Q1, cash received in advance of Q2, the receipt of backdated rent, plus underspends against capital and revenue budgets at the end of 2024.
- Our cash flow forecast highlights surplus cash of c.£4.8m for 2025. A range of future strategic investment options exist for the Foundation, including a Spirella refurbishment.
- The concept of an 80/20 split between listed investments and property maintenance fund will be discussed at the forthcoming LT away day. Cash is currently held in diversified bank accounts in line with our policy.

6. **Chief Executive Report**

- The Board approved a policy on Intangible Heritage to ensure the history of buildings moving out of HF ownership were properly recorded. HF now have a process to ensure [we're] aware of the intangible heritage of buildings that may need recording/protecting and we are practicing due diligence before disposing of properties.

The Trustees APPROVED the adoption of the Intangible Heritage Policy

- Two nominated governors have resigned and the nominated governor for HCC lost his seat in the election.
- Due to the restrictions in the rules, (the total number of elected and nominated governors must exceed the number of general governors) HF can't appoint any general governors until at least one of the appointed roles are filled.
- At the moment there are an equal number of elected/nominated to general governors.

7. **Executive Director – Property**

- Following recent recruitment and restructuring, an overview of the Property Department and explanation of the duties of each department was given. Four teams with department heads (including one new position), each with responsibilities for different parts of the commercial portfolio of HF.
- A new position of Project Manager overseeing each departments' projects reporting directly to MAC.

- Project work is on track, but behind in spend as The Colonnade and 1-5 Eastcheap works won't start until August.
- Standalone Farmhouse refurbishment has started with the builders on site.
- Additional projects to be brought forward now that there's a full team in place therefore an increase in the budget is requested.
- Now there is a full team in place, the new model should allow for these projects to be carried out without other work being neglected.
- The project manager will take these projects over to get them completed.