



Letchworth
Garden City
Heritage Foundation

Report & Accounts

to 31 December 2025

2025 Impact of our work

at a glance

Letchworth
Garden City
Heritage Foundation



WE HAVE
291
TENANTS ACROSS OUR
COMMERCIAL ESTATE



WE WELCOMED
23 NEW
RETAIL AND LEISURE
TENANTS

15 NEW
OFFICE
TENANTS



20 NEW
INDUSTRIAL
TENANTS
INTO LETCHWORTH IN 2025



700
APPLICATIONS RECEIVED FOR
IMPROVEMENTS UNDER THE
SCHEME OF MANAGEMENT
93% OF WHICH WERE
APPROVED



**PRE-APPLICATION
ADVICE** GIVEN IN
151
INSTANCES



WE SURVEYED OVER
67,000 TREES
AND ADDED
426 TREES
TO OUR INVENTORY



WE UNDERTOOK
**SAFETY
MAINTENANCE**
ON **214** TREES



2,351
CHILDREN AND YOUNG PEOPLE
ENGAGED WITH THROUGH OUR
**CULTURAL
LEARNING**
PROGRAMME



£4,148
VALUE OF
FREE TICKETS
TO LIVE THEATRE
PERFORMANCES PROVIDED TO
FAMILIES ACROSS LETCHWORTH



PEER MENTORING
38
MENTORS
AND 8 TEACHERS RECRUITED





Culture & Leisure

14,608
VISITORS



TO BROADWAY GALLERY AND MUSEUM AT ONE GARDEN CITY

116,219
VISITORS



TO STANDALONE FARM

136,748
VISITORS



BROADWAY CINEMA AND THEATRE

REPRESENTING A 2% YEAR ON YEAR INCREASE
(AGAINST A NATIONAL TREND OF -2%
ADMISSIONS ACROSS UK CINEMAS)

WE SUBSIDISED EACH CINEMA
TICKET BY 97p



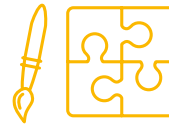
Poverty & Prosperity



895

CHILDREN AND YOUNG PEOPLE
ENGAGED WITH

**FREE DROP-IN
ACTIVITIES**



AT BROADWAY GALLERY
THROUGH HELLO HOLIDAYS,
AND OUR FLAGSHIP PLAY! DISCOVER!
SHARE! SUMMER PROGRAMME

WE FUNDED CITIZENS ADVICE
NORTH HERTS WHO SUPPORTED
202 PEOPLE WITH SPECIALIST

**DEBT AND
BENEFIT ADVICE**

WITH TOTAL FINANCIAL
OUTCOMES OF

£633,167



FOR EVERY **£1** WE RECEIVED FROM INVESTMENTS WE SPENT...



68p MANAGING AND MAINTAINING OUR ESTATE

32p ON COMMUNITY INVESTMENT AND CAPITAL EXPENDITURE

£582,000

AWARDED IN GRANTS TO

23 ORGANISATIONS

OF THIS

£415,000

CORE FUNDING

GRANTED TO SIX ORGANISATIONS
IN TOWN INCLUDING CITIZENS ADVICE
NORTH HERTS, LETCHWORTH
FOODBANK AND CREATE COMMUNITY

119

VOLUNTEERS

SUPPORTED THE HERITAGE
FOUNDATION'S WORK IN 2025 AND

CONTRIBUTED **5,189 HOURS**

EQUIVALENT TO **£64,112**

(CALCULATED BASED ON 2024 MEDIAN WEEKLY PAY
FOR EQUIVALENT ROLES FOR EAST OF ENGLAND)

welcome from our Chair



G Hawkins

Gareth Hawkins
Chair

122 years ago, our founders went beyond laying-out streets for building houses: they embedded a principle that the rising value of land and commerce should flow back to the community, not into the pockets of distant investors. That principle has sustained Letchworth, and guided those entrusted with its stewardship, ever since.



But Ebenezer Howard's model — brilliant and durable as it has proven — is, today, under significant strain from the obstacles facing the UK, to which Letchworth is far from immune. The compounding social, political, environmental and economic challenges that are manifesting in the households, businesses and schools across our Garden City need focused, collective efforts to alleviate. Yet, the Foundation's heavy exposure to property currently constrains our ability to deliver greater positive community impact. Higher office vacancies, rapidly rising maintenance costs, and the substantial retrofit premium attached to our early twentieth century heritage buildings are all bearing down simultaneously. Our operating model delivers modest returns and our structure precludes us from attracting substantial external funding, from government or from charitable sources.

I, and the Board, have spent much of this year thinking hard about how we can improve our ability to meet both the commercial and the charitable demands of the moment, whilst remaining true to Howard's principles and preserving our commitment to democratic accountability and community stewardship. As these thoughts crystallise into a formative plan, we will consult via our governorship and across the community, on which your feedback will be greatly welcomed.

Meanwhile, as we approach the Foundation's 125th anniversary in 2028, I continue to be proud of what our team and our partners have delivered this year — in our venues, across the estate, and for every resident whose life is touched by this organisation.



...our founders went beyond laying-out streets for building houses: they embedded a principle that the rising value of land and commerce should flow back to the community, not into the pockets of distant investors.



I am delighted to have seen increasing visitor numbers at the Broadway Cinema and to hear the positive feedback on its membership scheme. Our cherished Standalone Farm – where I spend many a happy afternoon with my young family – continues to add exciting new attractions and events that are enjoyed in record numbers.

And the delicate work of helping shape Letchworth's gradual growth, with a renewed residential offer and rising opportunities for skilled employment, requires the focus, professionalism and sensitivity of our dedicated team, which they demonstrate regularly in the careful, considerate approach they take to that important duty.

I am grateful to our CEO and staff for their honesty, innovation, resilience, and their commitment to delivering a bright future for our wonderful Garden City.

Whilst it's inevitable that we will all witness change across Letchworth in the years ahead, it is our mission to ensure such change is positive, inclusive and to the collective benefit of our pioneering, diverse and culturally-rich community. Letchworth is one of the few settlements in the UK where the fruits of intentional design and value-capture flow directly back into local society by way of reinvestment in enhanced impact for the community and the environment.

It has been a privilege to help shape and steward this iconic institution and I'm excited for what we will all achieve together in the years ahead.



Reflections on 2025 from our CEO



Graham Fisher

Graham Fisher
Chief Executive

Rising to the challenges

Ebenezer Howard's value capture model is a bold garden city principle only realised in Letchworth, and it has provided an unrivalled source of funding for the Foundation and predecessors to be able to care for and steward the Letchworth estate and provide an incredible range of facilities for residents.

122 years after inception though that model is under significant pressure and it is a very tough time to be a commercial landlord. Those financial pressures are felt ever greater when your ability to invest in town and community is reliant upon property income.

Weaker demand, higher office vacancies, rapidly rising property maintenance costs, and a retrofit premium on older heritage buildings puts a huge financial burden on the Foundation and pressure on our people. Fundamentally it is diminishing the return from our investment property estate. Though our assets and financial reports convey strength, underneath that there is a challenging story of a significant and underlying deficit as we tackle maintenance backlogs and building improvement plans to sustain our financial model. Rationalising our assets is a key part of our strategy to be more financially resilient and at mid-point of our strategy 2028 we have met our target £20m of assets disposals. These funds have largely been re-invested in more diverse investments, as well as providing the cash to fund building and sustainability improvements essential to keep our commercial estate lettable.

We manage Letchworth estate for a social purpose, and the Foundation is not alone in grappling with challenges. Many of our tenants and the local community face similar profound issues. Cost of living crisis and rising debt, a mental health and wellbeing crisis, a housing shortage driving up cost, a lack of services and support for young people. These are amongst the needs that strategy 2028 focuses on and drives our spending priorities to fulfil our charitable objects. I am immensely proud of the achievements



Rationalising our assets is a key part of our strategy to be more financially resilient and at mid-point of our strategy 2028 we have met our target £20m of assets disposals.



set out so well in this report that the team and our partners realise. I am privileged to witness that in real life, whether that's seeing children participating in the Letchworth Arbor Day tradition or watching young people stream into the cinema for the first time through Into Film. What the team leads and delivers touches many thousands of residents and helps realise that garden city vision of creating a great place for everyone to live. I am particularly pleased to see the impact in a range of areas we are making with children and young people, working incredibly closely with our local schools and other partners. We need, and want to do so much more, but to do that requires others to invest alongside us.



Town stewardship faces its own pressures. How do we balance heritage preservation of the first Garden City with residents demands for more PV panels on every roof elevation, hedges ripped up and front gardens turned into car parks? Navigating our way through those pressures is not easy – listening to residents and hearing your views is key to help us inform that debate and change practice.

And the town centre faces its own challenges. Re-purposing buildings no longer needed for retail is happening and we have seen significant growth in the town's 'wellbeing' economy as well as in hospitality and leisure that all contribute to its vibrancy. Broadway Cinema and Theatre is not only a wonderful venue, but it also plays a massive role in supporting the town's night-time economy and our Gallery is the cornerstone of a growing cultural identity and confidence in the town most recently energised through our bid to be Town of Culture 2028.

What the team leads and delivers touches many thousands of residents and helps realise that garden city vision of creating a great place for everyone to live.

Graham Fisher



About this report

The purpose of this report is to give an update on our achievements against the objectives set out in our Strategic Plan and on our financial performance in 2025.

Our vision

That living in Letchworth Garden City offers everyone the opportunity to **flourish as part of a vibrant community** enjoying the best that both town and country offers, benefitting from easy **access to nature** and with unrivalled facilities, culture and support networks.



Charitable Objectives

We use the income from our residential and commercial property portfolio, all of which is in Letchworth, to contribute towards the cost of the activities that we deliver.

This financial model is known as 'value capture'. It helps us deliver dozens of community projects and workstreams throughout our venues, services and grants programme.

In a typical year our teams work across a broad range of areas covering the six Charitable Objectives set out in our constitution:

Activities include:

- Working with families and schools to give children the best possible start in life.
- Operating venues across the town – Broadway Cinema and Theatre, Standalone Farm, Broadway Gallery and The Museum at One Garden City.
- Enabling people from across our community to access arts, culture and heritage services and events.
- Developing plans to create housing for people at different stages of their lives, including those who want to stay in their hometown.
- Maintaining the Greenway and other open spaces, to make sure people can enjoy the outdoors.

Our purpose was defined by the Letchworth Garden City Heritage Foundation Act 1995, which transferred to us the assets, role and responsibilities of the former Letchworth Garden City Corporation, a public sector body. We are a registered society under the Co-operative and Community Benefit Societies Act 2014, with charitable status, registered number 28211R.



About Us

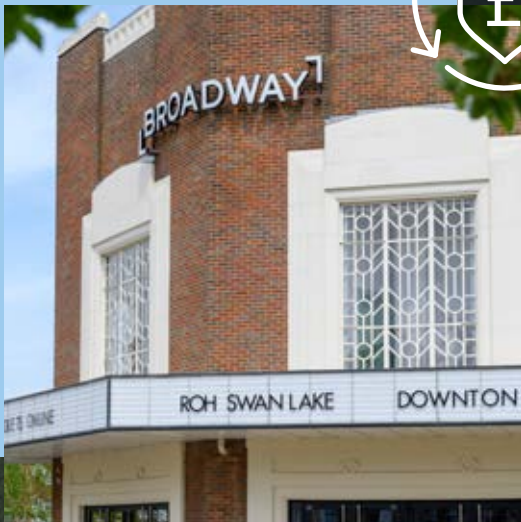
Letchworth Garden City Heritage Foundation is a uniquely placed **community benefit society** with charitable status. The income from our investment properties contributes towards funding the delivery of our charitable objectives, which have a substantial positive impact on the Garden City and its residents.

As well as having this important responsibility in the community, we are the **largest commercial landlord** in Letchworth, and we have the complex task of balancing our charitable objectives with our fiduciary duty to receive the best value from our investment properties.



Strategic aims – to 2028

1 Improve our financial resilience
 by active asset management and development, responding to changing needs and market opportunities, and transitioning to a low carbon economy estate



2 Lead and champion sustainable conservation of Letchworth's architectural heritage



3 Improve wellbeing
 by increasing access to nature and the outdoors, getting more people involved in managing and improving greenspace, and promoting use of Letchworth's network of leisure facilities



Strategic aims – to 2028

4 That Letchworth becomes a great place for children and young people to grow up



5 More people are engaged in a rich and diverse cultural programme, and Letchworth is known for its thriving culture and leisure offer



6 Improve prosperity and life chances by developing and funding skills, advice and support programmes



Strategic Aim 1



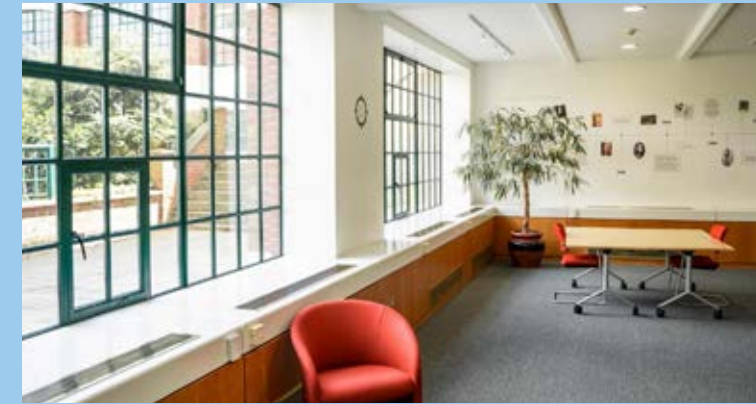
Financial Resilience

Financial resilience underpins all the work detailed in this report. We're proud custodians of the Letchworth estate – the endowment was entrusted to us, and by building strong financial resilience, we can ensure that we maintain, improve and grow the estate for the good of Letchworth's residents, visitors and workforce. Our programmes of active asset management, development, disposals and redevelopment help us to respond to changing needs and market opportunities with this aim in view, and to create a Letchworth Garden City fit for the modern day. As we look ahead to Letchworth's 125th Anniversary, we keep in mind that the Letchworth estate will continue for another 125 years and beyond – our programme of work is designed to honour Letchworth's past and protect its future legacy.

This aim is led by Mark Coles (Executive Director of Property) and Matt Peak (Executive Director of Finance).

Delivery against our 2025 Priorities

- **Enhance cost forecasts and identify investment needed for the running and improving of our estate.** As you will have read in the chair's opening remarks to this report, rapidly changing market pressures continue to have a significant bearing on our operations. Our biggest challenge in delivering against this objective is that the cost managing and maintaining the estate is rising faster than our income. In 2025, we have been working on a broad analysis of our estate, as well as a detailed review of how best to steward the Letchworth Garden City estate to ensure a maximum return for the town. This has included detailed reviews into cost forecasts for our asset portfolio and will inform our ongoing financial resilience strategy into 2026 and beyond. You can keep up to date with the latest at [Letchworth.com](https://www.letchworth.com)
- **Develop and implement an asset and place-management strategy, targeting £8m disposals (excluding LG3 sale) to diversity investment portfolio and deliver income growth.** Disposal proceeds of £3.6 million achieved in 2025, in addition to the sale of LG3 realising £12.8 million.



- **Develop and implement decarbonisation strategy and begin to deliver our targets in reducing scope 1, 2 and 3 emissions. This includes the de-carbonisation of Spirella.** After receiving high level reports for Spirella and Broadway Cinema & Theatre, we carried out detailed surveys of those buildings, and the Nexus Building, to better understand their existing condition. In 2026 we plan to instruct early-stage design work to identify budget requirements for projects in 2027.

Spirella is now accurately sub-metered so that we can better see where energy is being used within the building. We started monitoring residential properties fitted with High Heat Retention Storage Heaters. The data will be used to identify the savings they deliver for our tenants compared to older storage heaters, or more modern panel heaters.

We moved from a renewable energy tariff to a deep green energy provider for the supply of our electricity. This is so we can be confident that the profits from our electricity consumption are directly influencing the growth of renewable energy in the UK.



Financial Resilience

- **Implement and oversee housing development and delivery plans at LG1 and LG3.** The sale of the land known in the North Herts Local Plan as “LG3” was sold in 2025 to Barratt David Wilson North Thames. Development is scheduled to begin in 2026.

Keeping true to Letchworth’s pioneering heritage of sustainable town planning, the plans for the development include a high-quality landscape-led design representing a contemporary interpretation of Garden City design and principles, striking the balance between maintaining our heritage and adapting for the modern day. With the environment in mind, the development will result in a minimum of 10% net biodiversity gain as well as the upgrades to the nearby allotments.

There will also be enhancements to public rights of way and a new pedestrian link to Norton St. Nicholas’ school, benefitting local access and wellbeing.

Progress can be followed at [Letchworth.com/LG3](https://www.letchworth.com/LG3)



Completing this sale marks an important milestone for our town in addressing local housing need. We’ve listened carefully to residents throughout the planning process, and their feedback has shaped a development that truly reflects Letchworth’s values. I’m excited to see this new chapter unfold.

Graham Fisher



Financial Resilience

- **Restructure of team to enable delivery of ambitious business plan.** Recognising the importance of our people in achieving our goals means that our team restructure was a key deliverable for 2025. We promoted two internal candidates to Head of Estates and Head of Commercial Property – two new roles to focus our work in these areas. We also welcomed new recruits to focus on key project delivery. We also expanded the Heritage Foundation's apprenticeship programme, by welcoming an Apprentice Surveyor to the team.

2025 Highlights

Renewals and Retentions – we are pleased to report that in 2025, we retained £1.21 million from existing commercial tenants and lease renewals.

New Tenants – we welcomed a number of new tenants into Letchworth Garden City in 2025. In the retail sector, **Sigma Sports** opened a new store on Station Road, stocking bikes and cycling products as well as offering personalised expert guidance. Our offices and industrial areas also saw a boost – with a market leading arboriculturist and estate management company, **Maydencroft** leasing space at One Garden City, orthopaedic specialists **Lavendar Medical** moving to Blackhorse Road, and **Phoenix Group Management Services** relocating to the Nexus Building. We were also pleased to welcome **Dormakaba UK** who took possession of the third floor of the Spirella building. You can read more about what moving into this iconic building meant for their business – just scan this code to find out more.



Case Study

The Heritage Lounge are an organisation which provides daytime services for older adults who live independently and provides them with an opportunity to socialise whilst having their hair styled or enjoying a film in the cinema room. The Heritage Lounge provides a space for older adults to socialise without the need to leave Letchworth Garden City, and will have a positive impact on reducing isolation. We were delighted that **Senior Home Care Group Ltd** chose Letchworth as their preferred location, and the Heritage Lounge opened on the ground floor of the Old Bank Chambers in October 2025.





Financial Resilience

Delivery against Strategy 2028 Measures

Reducing Property Voids – at Quarter 4 2025, our total voids across industrial, office, retail and residential have increased to 12.2%.

Market pressures continue to have significant impact on property across the UK and we have not been immune from the national trend in Letchworth Garden City. As we focus on our future financial resilience strategy we keep our property void targets in full view.

Decrease Arrears (debt owed to the Foundation) – across 2025, we have reduced tenant arrears by £2000 to £1.2m – bringing us closer to our 2028 target of 1.7% (Average arrears represented 4.4% of annual rent roll across 2025)

Ensure our property portfolio is fully EPC compliant – our residential property portfolio remains 100% compliant with all properties meeting EPC grades A-E. We are continuing towards the 2028 target of ensuring all new lettings for both our residential and commercial portfolios are A-C rated. As of Q4 2025, 56% of residential and 54% of commercial properties had met this target.

Our Priorities for 2026

Financial resilience remains our central goal in 2026 with plans to:

- Reduce our commercial vacancies to 8%
- Complete a £4m maintenance programme
- Sell £8m – £12m of underperforming property assets to reinvest in stronger income growth investments.

Work will also advance on the Town Plan. This includes the sale of the LG1 housing development at the north of the Grange Estate, which we forecast happening later in 2026.





Strategic Aim 2



Sustainable Conservation

To lead and champion Sustainable Conservation of Letchworth Garden City's architectural heritage.

Letchworth is one of a handful of estates that fall under Section 19 of the Leasehold Reform Act 1967, which ensures that these areas are protected, and that their special appearance and character are retained for future generations.

The Heritage and Stewardship Team received over 700 applications from residents seeking permission to make changes to their property, 93% of which were approved which puts us ahead of previous years. Our review process saw 15 cases being considered and we gave pre-application advice in 151 instances.

This aim is led by Claire Pudney – Head of Heritage and Stewardship.

Delivery against our 2025 Priorities

- New Guidance on Air Source Heat Pumps was issued this year, and we are currently revising the PV Array guidance.
- A Community Energy Funded piece of work was celebrated with a launch event in March 2025.

All resources have been published on our [website](#). These include:

- An interactive energy efficiency guide, developed to help homeowners when considering energy improvement to their properties
- Workshop recordings
- Air test results
- A whole house retrofit plan
- Survey results

This made the process of applying and keeping up to date with applications much smoother...

2025 Highlights

Just as we are advancing our sustainability work, homeowners and leaseholders are also exploring how they can make savings; both financially and environmentally. We are acutely aware of the tensions this can create with our Heritage and Stewardship responsibilities, as well as the existing and emerging pressures involved.

In Q4 2025, we engaged a public affairs agency specialising in supporting landowners and estates across the UK. This important step will help us better understand these challenges and potential conflicts and strengthen how we engage and communicate with Letchworth residents.

In 2026, we will launch an engagement programme, including consultation on design principles. You can follow progress at [Letchworth.com](https://www.letchworth.com)

As a part of our ongoing commitment to the Letchworth Garden City design principles, and stewarding the Scheme of Management and leases, we invested in a new 'case management system' and online customer facing portal to manage all applications for external changes. This made the process of applying and keeping up to date with applications much smoother, and has resulted in a much more joined up customer experience.



Sustainable Conservation

Case Study

We work closely with colleagues in other 'Section 19' towns to ensure we are driving and working in line with best practices in terms of retrofitting to heritage properties. In 2025, representatives from Bourneville, Hampstead Garden Suburb and Port Sunlight amongst others joined the team to collaborate on and explore topics of shared interest. Our team is committed to continue to lead the national agenda, as well as learning from our colleagues and telling the Letchworth story.



Delivery against Strategy 2028 Measures

The success of this strategic aim will be measured on the delivery of new sustainable conservation principles and standards which enable residents to have more sustainable homes whilst protecting Letchworth Garden City's distinct architectural heritage. We made steps towards achieving this goal with consultation events taking place throughout the year, and work being undertaken to ensure we were providing up-to-date guidance in areas such as air-source heat pump and solar panel installation. Through our planned communication and engagement strategy starting in 2025, we will be expanding this work in 2026 with 2028's target clearly in view.

Our vision is based on Letchworth Garden City's existing built heritage and the original ideas of the Garden City Movement. The town's historic buildings, layout and green spaces were designed to last, to be adaptable, and to work well with their surroundings. Looking after and improving these buildings in a sensitive way is a sustainable approach, as it makes good use of what already exists and reduces waste. By caring for this heritage we help protect Letchworth's character, support everyday quality of life, and ensure the town continues to work well for current and future communities.

Our Priorities for 2026

- Fully launch our new Heritage Application System
- Focus on initiatives encouraging home improvements that are kinder to residents' pockets as well as the planet.
- Through improved engagement and communication, we will enhance our customer experience, with a targeted 10% rise in our customer satisfaction levels across the Heritage and Stewardship team.



Strategic Aim 3



Nature & Wellbeing

This strategic aim sets out to improve wellbeing by increasing access to Nature and the outdoors, getting more people involved in managing and improving greenspace, and promoting the use of Letchworth's network of leisure facilities.

This aim is led by Emma Dagless (Policy and Programme Manager for Nature and Wellbeing).

Delivery against our 2025 Priorities

- **Develop our Green Space Improvement Plan to improve and promote nature and the best of town and country.** A “Theory of Change” process was undertaken to chart a route for returning green spaces, especially those enjoyed most by the public, to good condition where nature is recovering and thriving.
- **Create two new designated nature reserves at Hillbrow, and one other site close to the Greenway.** A management plan has been written and implemented alongside a draft procedure for recognising our sites as nature reserves. This was accompanied by a public consultation which endorsed our plans for the site.

...returning green spaces to a good condition where nature is recovering and thriving.



THEORY OF CHANGE

Letchworth Garden City Heritage Foundation uses the Theory of Change model throughout its work to ensure our teams are making the best, and most efficient impact on the town.

It's a well-regarded process which uses visual mapping and comprehensive stakeholder engagement to map out how and why a desired change will happen.

Scan the QR code for more information



- **We will launch our Living Well with Nature online platform in 2025.** The platform launched in 2025, and is being promoted widely to encourage residents, groups and organisations to share information about what they have done or encountered in nature. This *Citizen's Science* project will be further developed in 2026. In addition, the platform features a central resource with information for what people can do to use nature to enhance their wellbeing – including where to go and what to do.





Nature & Wellbeing

2025 Highlights

In 2025, a great deal of work took place focussing on how the provision and restoration of nature across our green estate fits with activities to harness nature to promote individual and community wellbeing. This will enable us to clearly communicate in 2026 and beyond through our corporate news channels, as well as our public facing discoverletchworth.co.uk website which is home to the *Living Well with Nature Platform*.

We began a programme of interactive, fun and educational events in 2025, designed to get young people and families into nature, and using nature to improve their wellbeing. A highlight of the programme was **Let's Go Wild** which was delivered alongside Play! Discover! Share! in Summer 2025, and engaged with 47 young people over 2 days in August. Work is already underway for a bigger and better programme of nature based events in 2026 for young people as well as for parents and educators. Find out the latest at [Letchworth.com](https://letchworth.com)



DID YOU KNOW...

...Letchworth has its very own Bee Corridor?

In 2025 we were visited by BBC's *Escape to the Country* who shone a spotlight on our Bee Corridor and the ways in which it's helping combat the declining rate of pollinators through bee-friendly habitats, improved biodiversity, and secure food sources.

Scan the QR code for more information



...activities to harness nature to promote individual and community wellbeing.





Nature & Wellbeing

Case Studies

We were thrilled in 2025 to announce two key new tenancies which will drive our rural estates forward.

Pilkington Farms Partnership became the new stewards of the garden city rural estate, in partnership with **AT Bone**. Pilkington Farms Partnership are a family run business with a heritage stretching back five generations. Their philosophy is simple: *produce food responsibly while protecting the environment*. From nurturing soil health with organic matter to creating habitats for pollinators their approach ensures that nature thrives alongside productivity. AT Bone are a market leading company renowned for innovative, sustainable farming practices. Their use of natural fertilizers and pioneering recycling techniques help close nutrient loops, reduce waste, and restore soil vitality.

Together, Pilkington Farms and AT Bone are working with us to develop a rural landscape that champions:

- ✦ Regenerative farming for healthier soils
- ✦ Biodiversity through pollinator-friendly landscapes
- ✦ Carbon-conscious practices to protect our planet
- ✦ Circular solutions that minimize environmental impact

This partnership isn't just about farming – it's about shaping a future where land, people, and nature thrive together, aligning perfectly with Strategy 2028.

We were also delighted to begin a new partnership with Dean Whybrow of **Lower Wilbury Farm** who will be driving forward the development of our pastureland. Dean and Katie Whybrow have been farming at Lower Wilbury since 2015 and are an important part of the Letchworth Garden City nature story. This partnership serves not only to improve our pasture land, but also to strengthen community bonds in our Garden City for years to come.

This partnership serves not only to improve our pasture land, but also to strengthen community bonds in our Garden City for years to come.





Nature & Wellbeing

Delivery against Strategy 2028 measures

- **Green Space Improvement Plan** – we are continuing to make progress on our green space improvement plan, which will contribute to our 2028 goal that more people in Letchworth Garden City are accessing and participating in nature and the outdoors, with a measurable impact reported on their physical and mental wellbeing. You can follow progress of this plan at [Letchworth.com](https://www.letchworth.com)
- **Wellbeing through Nature – Policy & Strategy** – we have created a Wellbeing through Nature strategy which is available at [Letchworth.com](https://www.letchworth.com). This is founded on the vision that the garden city is a place where the power of nature is harnessed to promote learning, health and caring. Where all life is respected, connected and can flourish together.

- **Recruit Local Volunteers** – our volunteer base remained strong in the Nature and Wellbeing sector, with our town gardeners and Wynd Community Gardeners giving 983 hours across the year. Our programme expanded into Standalone Farm where 7 volunteers worked on grounds maintenance, giving 854 hours across 2025. Behind the scenes, work began on creating the next steps for our volunteering strategy, with a strong focus on bringing more volunteers on board to work in partnership with us and our new land tenants. You can find out more about becoming a volunteer at [Letchworth.com/volunteering](https://www.letchworth.com/volunteering)



Standalone Farm volunteers Sarah and Jemima



Our Priorities for 2026

- Install benches and interpretation panels along the greenway which will improve accessibility and complement our online Wellbeing through Nature resources.
- Taking a collective impact approach, continue working with individuals and organisations to develop a strong nature connection offer in the town, which caters for different interests and promotes improved wellbeing for all.
- Through workshops and outdoor events, support families to enjoy nature-based learning and play together.

Strategic Aim 4



Great Place to Grow Up

We believe that the world's first Garden City should be a Great Place for children and young people to Grow Up.

Through our Great Place to Grow Up Strategy, Ebenezer Howard's vision of a Garden City which support people to live meaningful and connected lives has been reimagined to focus on creating **the best possible conditions for a childhood** which minimises harm and maximises life chances. Through a data driven approach, we are working with a network of partners to deliver improved outcomes, reduced child poverty, improved educational attainment and employability skills. We are increasing access to sport and leisure, creating enhanced cultural opportunities for all, and using nature to improve wellbeing. As we look ahead to Letchworth's 125th anniversary, we are keeping children and young people at the heart of our work – creating models that enable young people and families to drive decisions – as it's their future town that we are working to improve.

This aim is led by Stuart Sapsford (Executive Director for Communities, Culture and Heritage) and Alastair Stewart (Head of Charitable Projects and Partnerships).

Delivery against our 2025 Priorities

- **Create and deliver a Great Place to Grow Up campaign programme and action plan, based on our six pillars.** 2025 saw great strides in each of our six pillars which are identified in the calendar of activities on the following pages. We are now working on plans to continue this campaign approach into 2026, with focuses on the National Year of Reading and mitigating child poverty.
- **Create a youth collective and work with them to develop spaces and places for them to meet and access opportunities to benefit their personal development, wellbeing and lifestyle.** Working in partnership with The Mighty Creatives, we have created the Letchworth Youth Voice Forum. We will work with this group as a key stakeholder, to ensure that all of the work done by us, or in partnership with other organisations, has young peoples' voices at its heart. You can find out more about the work of the Youth Voice Forum by signing up to our regular updates at discoverletchworth.co.uk – just click on the Great Place to Grow Up pages.
- **We will focus on pulling together partners to find out how we can use green assets in the town to support young people's wellbeing.** We continued to understand our greenspace, and how it is used by different groups including young people. Towards the end of the year, we brought together individuals and organisations who use nature to deliver wellbeing support. Going forward this group will initially focus on

adults of working age, which includes the young people and the potential for career and health lifestyle development. We are very much looking forward to working in partnership with the youth collective to develop a more 'children and young people' focused offer.

- **With the wellbeing of young people in mind, we will prioritise working with the NHS and GPs to assess need in town and how we can support other services to meet that need.** In 2025, colleagues voted for **Growing Resilience in Teams (GRIT)** as our charity partner for the next two years. This alternative provision helps young people aged 11-24 to get support to build confidence and resilience, and learn skills to better their mental and physical wellbeing. We have spent time working with GPs and local NHS providers, looking in detail at Local Insight Data and how this data can best be used to support the needs of the town.
- **Play! Discover! Share! will once again be the focus of our summer events programme, offering low-cost and free activities to families and young people around Letchworth Garden City.** 2025 was the second year of Play! Discover! Share! and welcomed many children, young people and families to Broadway Gallery to take part in free creative activities and enjoy free snacks. The Hello Holidays campaign and calendar invited children, young people and families to enjoy the free activities on offer across the town in the summer and October half-term holidays, with almost 2,000 participants.

GRIT:
GROWING
RESILIENCE
IN TEENS



Great Place to Grow Up

2025 Highlights

2025 was a year of fast paced development and activity across Great Place to Grow up.

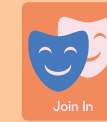
Work took place across our six key pillars:

- **Keep Moving**
- **Live Well**
- **Be Curious**
- **Join In**
- **Get Creative**
- **Step Outside**

Here are our key highlights.



Great Place to Grow Up Reflecting on 2025



January

To capture **Youth Voice** in our work, we conducted:

- ▲ a schools survey
- ▲ Creative Consultation Workshops in schools and with community partners
- ▲ a town wide youth survey.



- ▲ Partnered with **Letchworth Garden Shed Library of Things** to offer low cost access to family activities and garden equipment.



Impact

Significant money saving and waste reduction across Letchworth Garden City.

February

- ▲ **Great Place to Grow Up** brand created.



- ▲ Free **Community Cookalong** activity with local partners teaching participants to make simple, healthy, and tasty family meals for less.



- ▲ **GRIT peer mentoring** programme launched during Mental Health Week.



March

Grants awarded

- ▲ **£12,030** for Angels Support Group for a Parent Peer 2 Peer support group.
- ▲ **£4,000** for Herts Sports & Physical Activity Partnership to run their Park Play initiative on Jackmans.



- ▲ Youth Engagement via **Mighty Creatives** to find out their thoughts on Letchworth.



April

- ▲ **Youth Voice** principles created to empower young people and place them at the centre of decision making.



- ▲ Planning for **Play! Discover! Share!** with Angels Support Group to make activities more accessible to families with children and young people with special educational needs.



May

Grants awarded

- ▲ **£5,900** for Letchworth Festival to support inclusive community events.
- ▲ **£14,983** to Resolve for a key worker at their Letchworth centre.
- ▲ **£8,000** toward a £14,000 project for Hertfordshire Disability Sports Foundation.



- ▲ **Teacher-Artist Exchange Workshop** to explore how visual arts can support children's social, emotional, and mental health needs.



June

- ▲ Pledges, partner benefits and website updates.



- ▲ **Letchworth Green Festival** providing information about Little Green Cinema and volunteering opportunities.

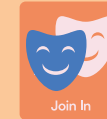






Great Place to Grow Up






Great Place to Grow Up Reflecting on 2025



July

- ▲ Fun, free and low-cost activities for families with **Hello Holidays**. 
- ▲ **Local Data for Local Action Event**.
Impact
11 partners attended.
- ▲ **Photography youth project** with Fearnhill School. 
Impact
9 students participated in a 4-day photography workshop.




August

- ▲ **Play! Discover! Share!** at Broadway Gallery.
Impact
1,462 visitors experienced free activities and cultural encounters. 
- ▲ **New mural** opened on The Wynd. 
Impact
Students from Lordship Farm experienced being involved in a co-created art project.
- ▲ **Secondary School Peer Mentoring** programme established. 
- ▲ **Lets Go Wild!** Two playful outdoor days for children and families.

September

- ▲ Recruitment and training of teachers and mentors for our **Peer-to-Peer mentoring programme**. 
Impact
38 mentors and 8 teachers recruited.


October

- ▲ New **Education and Learning Officer** at Standalone Farm. 
- ▲ Fun, free and low-cost activities for families with **Hello Holidays**. 
Impact
465 visitors engaged with free creative activities at Broadway Gallery.
- ▲ Programme to **amplify voices** of young people's groups. 

November

- Free screenings at Broadway Cinema with **Into Film Week**. 
- ▲ **Two relaxed performances** ensuring accessibility for children with special educational needs and disabilities. 
Impact
Free screenings for 2,300 pupils from 11 local schools (contributing to a total of 3,500 pupils overall).

December

- Free Tickets for local, live, high quality theatre productions given to families across Letchworth, supported by our community partners. 
- ▲ **Robots Search for Snow** at Broadway Gallery.
- ▲ **Rapunzel the Pantomime** at Broadway Theatre.
Impact
£4,148 worth of tickets benefited 450 people from Letchworth Garden City.



Great Place to Grow Up

Delivery against Strategy 2028 measures

Strategy 2028 identifies making Letchworth Garden City a Great Place to Grow Up as a key strategic aim, with key commitments on what we will achieve by 2028. As you can see from the calendar of activity from 2025, it was a year where we made some strong progress towards these targets. In particular:

...with a goal of engaging more than 4,000 young people and launching a new youth collective, providing a unique voice for young people across the town.

- **Lead a well-established network of partner organisations.** We have worked hard on this priority in the last year, and now work collaboratively with over 40 local partners, with a collective commitment to making Letchworth a Great Place to Grow Up. We do this through the six pillars of the programme, convening partners around particular challenges and building impactful programmes. We also support partners with capacity building, data development and communicating key messages.
- **Deliver improvements in learning, health and wellbeing, arts, culture and leisure.** The following pages detail exactly how we have delivered a range of improvements across these priorities – the calendar outlines what was achieved and highlights some key impacts.
- **Ensure that Broadway Cinema & Theatre, Broadway Gallery and Standalone Farm contribute to our goals.** As you read the *Culture and Leisure* section of this report, you will see how *Great Place to Grow Up* has cross cut throughout this strategic aim, and how teams have worked closely to deliver joined up and high impact activities. These included offering free tickets to events, and for return visits to our venues where they were made the

most social impact. You can keep up to date with this fast moving strategic aim by subscribing to our *Great Place to Grow Up* newsletter at [DiscoverLetchworth.co.uk](https://www.discoverlethworth.co.uk)

Our Priorities for 2026

The **Great Place to Grow Up** vision will work in parallel with Strategic Aim 6 – Poverty and Prosperity – to see the Play! Discover! Share! programme grow further, with a goal of engaging more than 4,000 young people and launching a new youth collective, providing a unique voice for young people across the town.



Strategic Aim 5



Culture & Leisure

Strategic Aim 5 sets out to ensure that more people are engaged in a rich and diverse cultural programme, and Letchworth is known for its thriving culture and leisure offer.

This aim is led by Sarah Golding (Head of Arts, Culture & Heritage) and Jason Valentine (Venues Manager).



For every £1 spent in theatre, an estimated £1.40 is added to the local economy. Arts Council England

Delivery against our 2025 Priorities

- Refine our customer experience at Broadway Cinema & Theatre with the introduction of a new loyalty scheme.** In 2025, work was completed to deliver this significant achievement to Broadway Cinema & Theatre. With customer service at the heart of the venue, it was important to make sure that the scheme was produced in a way that would benefit casual visitors as well as regular cinema goers. MyBroadway officially launches in January 2026. All members benefit from a no-booking fee transaction, and other perks throughout the year. MyBroadway Gold members who subscribe to the paid scheme are entitled to 5 free cinema tickets per year amongst other benefits. This will not only have a positive impact on our customer experience – with regular cinemagoers saving money on their tickets – but will also have a strong positive impact on Strategic Aim 1, and drive us towards our target of our venues becoming financially self-sufficient. You can find out more about MyBroadway at broadway-leetchworth.com

- Implement Letchworth Culture Strategy 2025 action plan, including bespoke support for local creative organisations.**

2025 Highlights include:

- Working with Letchworth Festival to support their planning process, embedding new approaches to recording and evaluating their annual offer.
- Supporting Letchworth's **Singing Cactus** to perform their *Robot's Search for Snow* production for families and schools at the Gallery over Christmas.
- Collaborating with **Eastcheap Projects** to host 'Meet Critique' monthly artists sessions at the Gallery
- Prioritising locally based artists when engaging team for all Arts, Culture and Heritage programmes, supporting local freelance economy and wider skills development opportunities.





Culture & Leisure

- **Build on the successes of Letchworth Festival, Arbor Day and Uncovering Letchworth to run larger and more engaging activities.** We continued our support of Letchworth Festival with a two-year grant to better aid forward planning and wider fundraising.

We were delighted to secure Arbor Day as a central project within Arts, Culture and Heritage provision, with a dedicated Arbor Day tree planting site confirmed on the Greenway.

The success of our Uncovering Letchworth project was celebrated in our successful Museum Reaccreditation process, with a renewed commitment to heritage projects and programmes that explore the heritage of our town's rich and vibrant communities to develop our collection.

- **Work with Historic England to create an educational programme for schools which will engage families in the history of the Garden City.** We refreshed our offer at Museum at One Garden City with a specific focus on school children. This priority is based on direct feedback from families and schools. We will continue to develop this in 2026, and you can follow progress at discoverletchworth.co.uk
- **Work in collaboration with Love Letchworth Business Improvement District to create a new "town trail" for families and young people to engage with all of the town's heritage and culture assets.** The town trail map was designed to offer a fun and playful look at our town centre, and invite children and young people to engage in a different way and learn through cultural engagement. The map will be launched in 2026.



...a fun and playful look at our town centre, and invite children and young people to engage in a different way and learn through cultural engagement.

- **Work with our network of organisations and stakeholders in Letchworth Garden City to create and deliver a plan to improve quality of sports facilities and increase engagement.** The executive team have worked closely this year with Fearnhill School, Hertfordshire Football Association, North Hertfordshire Council and Herts Sports & Physical Activity Partnership to fund a 4G pitch on the school site. This will have direct benefits not only to students, but to wider users around Letchworth Garden City. We redeveloped our grants programme in 2025 and created a £20,000 Sport, Recreation and Leisure programme. This programme, open now for applications, is chiefly aimed at supporting sports clubs with capital investment and developing young people's skills.
- **To actively fundraise to increase income to engage more of the community in our thriving cultural offer.** Building on two successful rounds of Peter Sowerby Foundation funding, this year we were successful with a further grant of £43,411 – the project will embed and expand a pioneering place-based cultural learning model demonstrating how creative arts can enrich curriculum learning, strengthen community identity, and inspire national best practice – rooted in the unique heritage of the world's first Garden City.





Culture & Leisure

2025 Highlights

Teacher Artist Exchange – 2025 was the second year of the Teacher-Artist Exchange, a two-year professional development programme that partners six Letchworth primary school teachers and six local visual artists in sustained partnerships.

Through collaborative professional development, co-planning, classroom activity and reflection, teachers and artists share expertise and explore creative approaches to learning. The programme examines how visual arts can support children's social, emotional and mental wellbeing, particularly in responding to growing diverse needs within the classroom. Guided by inquiry and continuous learning, it prioritises process, trust, and experimentation over planned outcomes.

By embedding artists within schools and creating opportunities for experimentation and shared learning, the programme supports teachers to develop more inclusive, responsive, and creative approaches to teaching, helping to foster meaningful and lasting change.

- ◆ **40 hours dedicated to professional learning**
- ◆ **94 hours dedicated to classroom delivery**
- ◆ **180 children directly benefiting from teacher-artist collaboration**

Broadway Cinema Cultural Hub – in addition to the introduction of the Paid Loyalty scheme, Broadway Cinema and Theatre delivered on its aim of becoming a cultural and creative hub. A key highlight in 2025 was the delivery of the *Into Film* campaign which welcomed 3,500 teachers, helpers and pupils to watch a number of films free of charge. Participating in this UK wide celebration of film and education helped educators to bring learning to life for 5-19 year olds but inspiring them to watch and understand films in new ways. 11 local schools participated, with 90% of all pupils giving their cinema experience 4 or 5 out of 5. 77% of teachers reporting that students were more engaged with the curriculum following their film festival experience.

In line with the Great Place to Grow Up initiative, all students were also given a “golden ticket” to return to the cinema for free again with their families outside of school time.

To ensure we are reaching the whole community, we have a number of key initiatives. Our Young Programmers group helps us to engage with under-25s in Letchworth Garden City to ensure our offer remains vibrant and accessible for young people. We work closely with the North Herts Interfaith Forum to ensure we hear from the full breadth of Letchworth's broad cultural diversity. Through this forum, we have created relationships with organisations such as Hong Kong Connect, enabling us to offer a film slate which is truly representative of our whole community.

Letchworth Open

– marking its fifth anniversary, Hertfordshire's largest celebration of creative talent returned to Broadway Gallery in June 2025 with renewed energy and ambition. The Letchworth Open Exhibition champions creativity in all its forms, bringing together established professionals, emerging artists, graduates, students, amateurs and first-time exhibitors of all ages. Its inclusive, non-selective approach creates a vibrant and accessible showcase spanning painting, print, photography, sculpture, ceramics, mixed media, textiles and video art. In 2025, the exhibition reached a remarkable milestone, presenting a record-breaking 446 artworks and reaffirming its place at the heart of the town's cultural life.

As Letchworth Garden City looks ahead to its 125th anniversary in 2028, with culture set to play a central role in the celebrations, the Letchworth Open stands as a powerful symbol of the town's creative spirit. It reflects a community built on participation, innovation and shared pride, while inspiring the next generation of artists and audiences. The exhibition not only celebrates the creativity that defines Letchworth Garden City today, but also signals the rich and dynamic cultural future that will shape its next chapter.





Culture & Leisure

Events at Standalone Farm – Standalone Farm is one of Hertfordshire's premier days out – visited by 116,219 people in 2025 alone. In order to ensure visitors come back time after time, and that new visitors experience the joys of our working farm – it's essential that we keep the experience fresh and the customer service excellent. It's also important, with Strategic Aim 1 (Financial Resilience) in view, that the farm continues to raise income through day tickets, annual passes and private hire.

In 2025 – we put a lot of focus into developing our seasonal events which both invigorated the experience, and drove commercial income.

Highlights were our Halloween Pumpkin Patch in October which attracted 10,115 visitors, and our Christmas market which attracted a different demographic to experience our wonderful family attraction.

As we look ahead to 2026, we will be working even harder to make these events bigger and better and to add new favourites to our guests' diaries. You can keep up to date with the very latest news at standalonefarm.com



Case Studies

Robot's Search for Snow – in a first-time commercial venue hire, Broadway Gallery was transformed into a theatrical space for the 2025 Christmas season. *Robot's Search for Snow* is a popular show, devised and performed by local artists Singing Cactus. This new version of the beloved story was performed throughout December, attracting over 450 customers including schools, nurseries and home school groups as well as children and educators from around Letchworth Garden City.

As well as being a delightful Christmas experience for families, it was a successful commercial venture paving the way towards achieving the Gallery's fundraising and income targets. Broadway Gallery is a charitable service of the Heritage Foundation, but relies on philanthropy and donations as well as private hires to be able to run its annual programme. You can find out more about this and pledge your support at broadway-gallery.com

Uncovering Letchworth – was a two-year project run by the Garden City Collection (Letchworth's ACE accredited museum service). Thanks to a National Lottery Heritage Fund Dynamic Collections grant, we began a new, co-creative way of working with our collections, enabling them to be more representative and inclusive of



our community. Our ambition is for everyone in Letchworth to see themselves reflected in the objects we care for, and the stories we share.

Programmes delivered under the Uncovering Letchworth umbrella included Young and Junior Curators – designed to bring young people together to curate their own 'mini museums' and create short film projects. We also worked with a team of Community Curators who proactively set about capturing stories which addressed gaps in our collection. Through an enjoyable and illuminating programme of 'Salon Stories' and 'Pub Chats,' we met a good number of people who shared their Letchworth stories. You can see these stories, and find out more about Uncovering Letchworth at discoverletchworth.co.uk



Culture & Leisure

Delivery against Strategy 2028 measures

2025 was a year of consistent hard work and development at Broadway Cinema and Theatre, in readiness for the launch of the new loyalty and growth scheme in 2026. We're delighted to have been able to deliver this project ahead of 2028, and look forward to growing it and reporting more on its success in coming years.

We have strengthened key local partnerships in the cultural sector – not least with Letchworth Festival, with whom we shared a much closer working relationship in 2025, and were part of delivering the biggest festival yet.

As we look ahead to our celebrations in 2028, we remain committed to making Letchworth known for its cultural offer, and ensuring that it's accessible to everyone in the town to benefit from. We're excited to have delivered a considerably packed 2025, and look forward to an even more creative, cultural and community focussed 2026.

Our Priorities for 2026

- We aim to submit a £5million bid for a new Arts & Heritage Centre in the town centre, bringing together our core Arts, Culture and Heritage assets as well as input from our key partners.
- We project 230,000 venue visits across Broadway Cinema and Theatre, Standalone Farm, Broadway Gallery and our Micro Museum.
- Through fundraising, events and private hires we will grow income by 20%
- We will be taking the lead in developing Letchworth's 125th anniversary celebrations with active community involvement.



We're delighted to have been able to deliver the new loyalty and growth scheme ahead of 2028...



Strategic Aim 6

...bring together key partners to focus on supporting under 25s around skills and economic inactivity.



Poverty & Prosperity

Strategic Aim 6 sets out to mitigate poverty and improve life chances, by leading a thriving network of partner organisations. Letchworth Garden City is a town with affluent areas, but also one with an ongoing need for social investment. Levels of inequality between areas of Letchworth are high, as is reliance on foodbanks. Together we will aim to reduce food and income poverty, and increase skills and financial capability.

This aim is led by Fiona Grant (Policy, Research and Programme Manager).

Delivery against our 2025 Priorities

- **Create a policy to support decision-making and guide our collective work in this area.** In 2025, based on research and knowledge shared by partners working in this area and consultation, we created a policy to guide our decision-making and strategy in this area.
- **Continue to work in partnership with Citizens Advice North Herts on the Letchworth Financial Health project as they support people who live and work in Letchworth to maximise their income, minimise their costs and develop their financial capability.** The continued partnership with Citizens Advice North Herts on the Letchworth Financial Health Project has significant impact on Letchworth residents through their individual specialist advice and community engagement work.

In 2025, the team supported 202 people with individual specialist debt and benefit advice, with total financial outcomes of £633,167.

The Community Engagement Team, supported by Create Community and the Heritage Foundation, produced the Letchworth Community Research Report based on

interviews in the community and with partners supporting the local community. The findings of this report will guide not only the approach and plans for the project for 2026 but will also inform the work of other Heritage Foundation teams – and organisations – in the town.

You can read the report [here](#).

The team continued to be out and about in the community, reaching and supporting people where they are, attending 42 events in the community in 2025.

- **Building on data and insights to bring together key partners to focus on supporting under 25s around skills and economic inactivity.** In 2025, we continued to research into the local skills landscape to understand potential partners, opportunities and pathways for Letchworth residents, including those under 25. We began conversations with local partners to see where we have shared priorities and to explore how to collectively build on these shared objectives.





Poverty & Prosperity

- Work with key partners across the town to publicise free and low cost opportunities across Letchworth for families, children and young people in the summer holidays. We will use Broadway Gallery as a family drop-in space for 3 weeks over this time to provide a dedicated space for this activity.**

As you will read in the coming pages, the Hello Holidays campaign and Play! Discover! Share! engaged many children, young people and families across the town and are now cemented in our annual calendar. Like so much of the activity in this report, these programmes are developed collaboratively – across internal teams and with local partners – to deliver across strategic areas. What we learn from this collaborative approach enables us to grow and improve what we do year-on-year.

2025 Highlights

Hello Holidays – we know from research, the work of other organisations in this area and from many of the team being parents ourselves, that the summer holidays can be a challenge, particularly when money is tight. We created the Hello Holidays campaign to enable families to see the wide range of free and engaging activities taking place across Letchworth Garden City during the holidays in one place. From creative workshops to outdoor adventures, drop-in days to museum fun; Hello Holidays was designed to make it easier to find out what was on offer, and to participate without financial barriers.

The highlight of the Hello Holidays campaign was Play! Discover! Share! which is a free, inclusive summer programme designed for children, young people and their families to explore their creativity, try something new, and spend meaningful time together. From hands-on workshops to comfortable spaces to chat and connect, Broadway Gallery was transformed into a welcoming space for creative expression, exploration and fun!

Activities were programmed for all ages and abilities. Each morning featured creative sessions especially for

under-11s, while afternoons included relaxed, creative activities tailored for secondary school-aged young people and SEN families. Drop-in activities were available throughout the day, from board games to drawing and colouring, to Lego!

Many sessions were shaped by children and young people themselves, ensuring this is a programme built with and for the Letchworth community.

Find out more by clicking/scanning here to see **Play! Discover! Share!** in action.



Other highlights in 2025 included developments around access to skills. We began some excellent conversations with our partners *Create Community* & *Citizens Advice North Herts* to continue working towards shared objectives around financial wellbeing and skills.





Poverty & Prosperity

Delivery against Strategy 2028 measures

In Strategy 2028, we committed to working in partnership to reduce food and income poverty, and to increase skills and financial capability in the town. Through our partnership working, our funding of local organisations and our work on enhancing access to skills development and resources, we have continued to make great strides towards these ambitions in 2025.

We continue our commitment to collaborating with and funding partners working to tackle poverty and the causes of poverty. In 2025, we provided £171,500 of funding in this area. £21,500 funding of operational costs for Letchworth Foodbank. £150,000 funding to Citizens Advice North Herts for the Letchworth Financial Health Project.

£21,500 funding of operational costs for Letchworth Foodbank.

£29,908 funding to Letchworth Garden Shed to ensure low cost access to items for loan.



Our Priorities for 2026

Work on **Poverty & Prosperity** in 2026 will focus on:

- Supporting residents to maximise their income and minimise their costs through continuing work with Citizens Advice North Herts on the Letchworth Financial Health project. We expect this project to deliver an estimated £430k in financial outcomes for residents who, in turn, will have stronger financial skills, greater financial stability and improved wellbeing. The team will continue to deliver a community engagement programme with local partners to support people before crisis point and to equip them with skills and support in community settings.
- Promoting the wide range of free activities for children, young people and families in Letchworth during the summer holidays through our Hello Holidays campaign.
- Working alongside Culture & Leisure and Nature & Wellbeing leads to deliver free creative activities at Broadway Gallery and opportunities for families in nature, over four weeks of the summer holidays.
- Further exploring opportunities for Letchworth residents to develop employability and life skills through different pathways and partnerships.



Sustainability Strategy Update

Sustainability runs through all of our Strategic Aims

We focus on the Sustainable Development Goals (SDG) which can be read in the **sustainability strategy**; where we believe we can have the greatest influence as a place-based organisation.

SDG 8, 11, 13 and 17 form our primary strategic alignment, with other goals supported through specific programmes and partnerships across our six Strategic Aims.



SA1 Financial Resilience

Our stewardship of land, property and commercial assets support a strong local economy and long-term financial sustainability, whilst enabling investment in low-carbon infrastructure and resilient places. (SDG 8, 11 & 13)



SA2 Sustainable Conservation

We protect Letchworth's architectural heritage whilst enabling sensitive adaptation for modern living, ensuring historic buildings remain viable, efficient and valued by future generations. (SDG 11 & 13)



SA3 Nature & Wellbeing

By improving access to green space, restoring habitats and promoting nature based wellbeing, we support healthier communities and the recovery of the natural environment. (SDG 3, 11 & 15)



SA4 Great Place to Grow Up

Our work with children and young people supports learning, wellbeing, inclusion and opportunity. This helps young people to thrive and contribute positively to the future of the town. (SDG 4 & 10)



SA5 Culture & Leisure

Investment in arts, culture and leisure improves wellbeing, strengthens community identity and contributes to a vibrant and sustainable local economy. (SDG 3, 8 & 11)





SA6 Poverty & Prosperity


Through partnership working and targeted support, we help reduce financial hardship, improve skills and increase access to opportunity for residents most in need. (SDG 1, 8, 10, 17)

Target	Status Indicator	Status
--------	------------------	--------


OUR PLANET

All new residential property lettings to have an EPC of C or better		Achieved – 8 out of 9 new tenancies were in properties with an EPC of C or better. The one property that was D rated is being transferred to a commercial letting in the future.
--	---	--

Confirmed 100% Zero Carbon Electricity		By the end of 2025, all the buildings where we manage the permanent electricity supply are now powered by Ecotricity, defined as a deep green renewable tariff by the UK Green Building Council. One year ahead of our 2026 target.
---	---	---


Segregated food and dry mixed recyclable waste collections		<p>Standalone Farm has food waste segregation, and work is underway to establish how more customer food waste can be collected.</p> <p>We have established connections with the cinema industry, and are collaborating to identify how best to collect customer food waste. There is minimal food waste from our own activities at this venue.</p> <p>We have purchased internal food waste bins for One Garden City, and are waiting waste contractor issues to be fully resolved. Any food waste from the Gallery and The Collection will be collected at One Garden City.</p> <p>The waste provider we were using in 2024 when the targets were set was purchased by a large organisation and we couldn't fully change our services to the new provider at all locations by the end of 2025.</p>
---	---	---


OUR PEOPLE


All cultural and artistic programmes to include environmental or social themes		Summarised in detail in the Strategic Aim 5 Section.
---	---	--

Target	Status Indicator	Status
--------	------------------	--------

OUR PURPOSE

Responsible sourcing policy developed covering all Foundation functions		<p>A Documented Responsible Sourcing Policy was written. Due to the variety of organisations in our supply chain, and multiple individuals responsible for procurement following difference processes, it has not been possible to integrate the policy into practice.</p> <p>Instead, the following activities happened:</p> <ul style="list-style-type: none"> ■ A revision was made to The Foundation Purchasing Procedure, still in draft form. This includes a template tender, with Sustainability as a scored element. ■ The contractor competence process for the property department has been enhanced, including social and environmental questions. <p>A supplier sustainability request for information has been issued to our key suppliers, to establish an understanding of the maturity of our suppliers.</p>
--	---	---

Clear program of climate mitigation and adaption measures for property portfolio initiated		<p>We focused our attention in 2025 on gaining clarity about our three key buildings, The Spirella Building, Nexus and Broadway Cinema and Theatre.</p> <p>Our broader commercial, industrial and residential portfolio improvements are being driven by legal requirements to achieve EPC C for residential property and B for commercial and industrial by 2030.</p>
---	--	--

Heritage Character Area design principles updated to reflect social and environmental stresses (2025 & 2026 Objective)		Heritage Character Area design principles were updated in 2025. A draft was presented to the board. Further changes were requested, and a Governor meeting was established in Quarter 1 of 2026 to gain more feedback.
---	---	--

Governance Structure and Management

The Foundation is registered with the Financial Conduct Authority (FCA) as a Community Benefit Society under registration number 28211R under the Co-operative and Community Benefits Societies Act 2014.

Our charitable aims are set out in the Letchworth Garden City Heritage Foundation Act 1995 and its governing document, *The Rules of Letchworth Garden City Heritage Foundation*. The 1995 Act transferred the assets, role and responsibilities of the Letchworth Garden City Corporation to us.

The Foundation is an exempt charity and is also recognised by HMRC as a charity for tax purposes. The Charities Act 2011 in Schedule 3 lists those organisations which are exempt charities. Included in the list are charitable community benefit societies within which the Foundation falls.

The objects of the Foundation are for exclusively charitable purposes. This is recognised by a Scheme of 31 July 2012 of the Charity Commission for England and Wales, which altered the Foundation’s Rules to require that the prior written consent of the Charity Commission must be obtained before making any amendment to the objects.

Our teams work across a broad range of areas covering the six charitable commitments ('objects') set out in our constitution:

We have a community governance model in place, with 30 Governors – at least seven of these are elected by Governors to sit on our Board of Trustees. Most Governors come from the Letchworth community and are appointed based on their skills, experience and values.

We have provided additional reference and administrative details on page 92.



Our teams work across a broad range of areas covering the **six charitable commitments**

The Board of Trustees

The Board of Trustees comprises charity trustees as defined by section 177 of the Charities Act 2011. Trustees qualify as members under the Co-operative and Community Benefit Societies Act 2014. All are volunteers who are not paid for their work as Trustees. They are appointed in one of three ways:

- **Elected** – up to seven Trustees are elected by Governors.
- **Appointed** – up to five Trustees can be appointed through a competitive, external recruitment process undertaken by the Board.
- **Nominated** – one Trustee is from Hertfordshire County Council and one from North Herts Council.

Nominated Trustees are appointed annually. All other Trustees hold office for four years but can then be re-elected for a further four years. The Board of Trustees sets out our vision, agrees our strategy and monitors the performance of the Management Team. Every year it elects a Chair and Vice Chair from its own members and typically, there are six Board meetings a year. The Board formally delegates the management of the Foundation and its subsidiary to the Chief Executive. It makes strategic decisions based on reports and recommendations from the Management Team. Trustees and employees with budgetary responsibilities complete an annual declaration to disclose any personal interests they may have in the Foundation, its subsidiary, partners or community. In this way we can make sure that decision-making and other processes are not affected by individual interests. Our Grants Committee also completes a similar declaration to make sure that any conflicts of interest are recognised and managed when awarding money to local clubs and organisations.

Trustee attendance at Board meetings in 2025 was recorded as follows:

Trustee	Board Meeting Attendance
Gareth Hawkins	6/6
Chris Pattison	5/6
David Adam	5/6
Jane Perry	5/6
Jo Dew	2/6
John Hillson	5/6
Kevin Jones	2/2
Kieran Khangura	2/3
Michael Collins	5/6
Ian Mantle	5/6
Simon Franklin	4/6
Terry Hone	2/2
Sir Tim Wilson	3/6
Sean Prendergast	3/3

Responsibilities of the Board of Trustees in respect of the Financial Statements of the Foundation

Our Board of Trustees prepares Financial Statements for each financial year in line with the Co-operative and Community Benefit Societies Act 2014, the Letchworth Garden City Heritage Foundation Act 1995 and the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102).

The Co-operative and Community Benefit Societies Act 2014 requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and Society and of the Income and Expenditure for the period of account.

In preparing these financial statements, the Board of Trustees is required to:

- Select suitable accounting policies and applies them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Society will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and Society and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014 and the Community Benefit Societies (Group Accounts) Regulations 1969. It has general responsibility for taking reasonable steps to safeguard the assets of the Group and Society and to prevent and detect fraud and other irregularities.

The Board are responsible for the maintenance and integrity of the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

The Board has reviewed our financial position and financial forecasts, taking account of the levels of liquid resources, and the systems of financial control and risk management. As a result of this review, the Trustees have a reasonable expectation that the Foundation and its subsidiary have adequate resources to continue in operational existence for the foreseeable future. As a consequence, Trustees continue to support the going concern basis in accounting for preparing the annual accounts.

Disclosure of information to the auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the auditors are unaware
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Letchworth Commissioner

In accordance with the Letchworth Garden City Heritage Foundation Act 1995, a Letchworth Commissioner is appointed by the President of the Law Society for the purpose of conducting independent investigations into complaints of alleged maladministration. The current Letchworth Commissioner is Josephine Duchenne and her address is listed on page 92.

Grant-making policies

The Board supervises the Grants Committee in its day-to-day responsibilities for grants policies, procedures and awards. The Committee can award grants of up to £25,000 and the Board makes the final decision on grants above this sum. The Grants Committee consists of four Trustees and four other Governors. It is chaired by a member of the Board of Trustees.

Public benefit

When reviewing our charitable commitments and planning future activities and grants, the Board refers to the Charity Commission guidance on public benefit. The Board believes that our commitments meet these guidelines and the relevant charitable purposes as defined by the Charities Act 2011.

Statement of policy on fundraising

The Board has committed to comply with the Code of Fundraising Practice. At present, we deliver all fundraising activities internally. All staff work to the Code of Fundraising Practice and all activity is overseen and monitored by the Executive Director of Communities, Culture & Heritage. We have had no complaints or failures to comply with the code and we monitor all donations to ensure that vulnerable people are protected.

Setting pay and gender pay gap

Salaries are based on the level and responsibility of each role and we continue to pay all roles, excluding apprentices, no less than the Real Living Wage. We compare salaries with those of other organisations to make sure we are in keeping with the market. Our Trustees approve pay levels and any annual inflationary increase. The general pay award for 2025 was 3.5%.

The gender pay gap measures the differences in average hourly pay between men and women. As at December 2025, based on median pay for all staff, we operated with a 21% gender pay gap in favour of women (2024: 25% in favour of women). Comparing mean pay reveals a 18% (2024: 28%) gender pay gap in favour of men. We are proud to report that the composition of our upper quartile earners (30 employees) is comprised of an equal number of men (15) and women (15).

Risks and uncertainties

The Board is responsible for setting up an effective risk-management framework across the Group and our Risk Management Policy sets out the process that we use to identify and manage risks in all our activities. The Risk and Internal Audit Committee works on behalf of the Board to monitor and review the effectiveness of our internal controls. Risk management is supported by individual departmental risk registers and an overarching corporate risk register.

In the course of this review, the Board has determined four main factors: the major risks to which the Foundation is exposed; the potential impact if an individual risk materialises; existing internal controls and accountability for them; and what mitigating action should be taken (and by whom) in order to reduce each risk to a level that the Board considers to be acceptable. This position is recorded in our corporate risk register, which will continue to be formally reviewed by Trustees at least twice every year.

Because of the range and type of our operating activities, we have a strong focus on risk management across a broad range of areas, including:

- Risks to income and liquidity
- Economic risks, including the effects of high inflation and recession
- Landlord and employer health and safety
- Data protection and cyber security

We are proud to report that the composition of our **upper quartile earners** (30 employees) is comprised of an **equal number** of men (15) and women (15).

- Risks that may affect property lettings
- Protecting vulnerable people

We commission a rolling programme of internal audits to assess how we are managing risk and the effectiveness of our management controls. This service is outsourced to RSM UK in accordance with professional standards. The audit reports are reviewed by the Risk and Internal Audit Committee on behalf of the Board.

In 2025 we:

- Commissioned independent audits on topics ranging from risk management, procurement, governance and communications and marketing.
- A review of the sub-committee structure, including greater clarity of role and remit through revised Terms of Reference (ToR) for remaining Committees.
- Developed onward reporting from each Committee to Board via regular assurance reports.
- Conducted an employee happiness survey to increase our focus on employee engagement and wellbeing.
- Voluntarily reported our gender pay gap and associated commitments – increasing our awareness and accountability to the gender pay gap and factors that influence equal opportunities for career progression.

We identified and monitored key risks at various levels across the organisation, including the following.

Risk	Mitigating Actions
Risk of fraud leading to financial and reputational loss	<ul style="list-style-type: none"> ■ Mandatory Fraud Prevention and Anti-Bribery training for all employees ■ Periodic review of internal controls and organisational culture through the internal audit programme ■ Comprehensive policy framework including: <ul style="list-style-type: none"> – Whistleblowing – Anti-fraud and anti-bribery – Conflicts of interest declarations – Gifts and hospitality ■ All attempted and actual fraud reported to the Risk & Internal Audit Committee, including lessons learned and control improvements
Risk that we fail to comply with health and safety responsibilities (as an employer, landlord and occupier)	<ul style="list-style-type: none"> ■ Commercial investment estate management outsourced to specialist managing agent (Savills) ■ Full Foundation access to the RiskWise compliance system, with live compliance status monitored ■ Dedicated in-house Health & Safety roles ■ Quarterly review and challenge by the Risk & Internal Audit Committee ■ Quarterly KPI reporting to the Board covering landlord compliance metrics

Risk	Mitigating Actions
Changeable trading conditions , including higher interest rates, cost of living, recession, leading to tenant failure	<ul style="list-style-type: none"> ■ Monthly monitoring of voids, arrears, bad debts and forecast performance through management accounts and KPIs ■ Constructive engagement with tenants, including structured arrears repayment plans where viable ■ Agreed early warning indicators and KPI tolerances set by the Board ■ Liquidity policy: minimum £2.5m cash and £7m listed investments ■ Regular financial stress testing with documented mitigation plans for adverse scenarios
Risk that we fail to manage the organisation's reputation in the local community	<ul style="list-style-type: none"> ■ Regular community consultation to ensure local views inform decision-making ■ Proactive monitoring of press and social media, with timely responses ■ Formal Community Engagement Strategy linked to the Local Plan (including LG1 development), delivered with appointed agency and supported by structured feedback monitoring and response mechanisms

Financial Review of 2025

Overview

In 2025, our financial performance remained stable, consistent and in line with expectations. We made significant progress against our published strategy (set through to 2028), demonstrating our commitment to long-term growth while maintaining financial stability. During the year, we achieved steady income growth and increased investment in the management, maintenance, and improvement of our buildings, ensuring they continue to meet the needs of our tenants and communities.

Our rent collection performance continued to improve year-on-year, almost reaching pre-pandemic levels, providing greater certainty and reliability in our annual financial planning. This improvement reflects the effectiveness of our property-management function and the strong relationships we maintain with our tenants.

The office lettings sector remains a long-term challenge, with persistent low demand for large office spaces continuing to skew returns from the portfolio. We remain active in monitoring market trends and are focused on exploring innovative ways to enhance the appeal and flexibility of our office properties.

Meanwhile, our cinema and farm attractions operate in dynamic and evolving environments. Both venues require proactive management to maximise their charitable impact while ensuring that financial subsidies are carefully controlled. Through targeted initiatives, including a forthcoming paid loyalty membership scheme, we are working to deliver engaging experiences for visitors and strengthen the sustainability of these important community assets.

Overall, 2025 was a year of steady progress, laying a sound foundation for the remaining three years of our strategy. By balancing growth, investment, and careful financial management, we will continue to deliver positive outcomes for our stakeholders while enhancing our charitable objects.

Our strategy to dispose of a selection of property investments is designed to help finance improvements to the assets we intend to keep and rebalance our blend of long-term investments. This strand of our strategy took a big step forward with £16,468k worth of disposals achieved in the year. These funds were temporarily held as cash at the end of the year, pending approval of investment decisions with the Board in early 2026. Despite the challenges posed by an aging portfolio of investment properties, the organisation spent £6,571k on charitable activities in the year (£3,868k after recognising the benefit of charitable income). Expenditure on property management and maintenance increased during the year (up £678k). The Board recognises that sustained investment in the upkeep of our investment properties is essential to protecting rental income over the long term. Looking ahead, the level of investment required to improve the EPC ratings of both rental and owner-occupied properties is expected to have a significant impact on future financial performance. In parallel, our planned asset disposal programme will support the management of exposure to future maintenance costs, while also creating opportunities to diversify our long-term investment portfolio and income streams.

Financial results for 2025

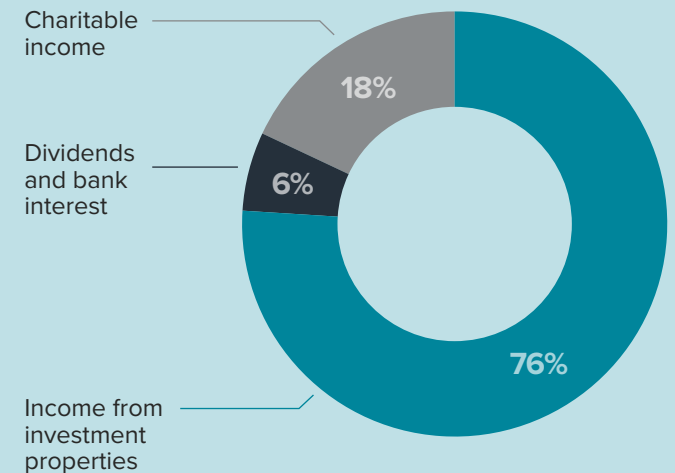
The Group reported net income before gains on investments of £183k (2024: £130k). Rising asset values, including investment properties and ethical listed investments have, together, contributed £8,640k towards accounting reserves. In applying the asset ceiling methodology to pension scheme asset, accounting reserves have reduced by £13,227k. The asset ceiling has been introduced to reflect that, although the scheme is in surplus on an actuarial basis, the Foundation cannot access that surplus under current LGPS arrangements.

Our turnover increased by £766k to £15,186k (up 5.3%) year on year.

Our strategy to dispose of a selection of property investments is designed to help finance improvements to the assets we intend to keep and **rebalance our blend of long-term investments.**

An operating surplus provides a source of funding for our capital expenditure programme, the value of which far outweighs the value of depreciation charged against operating surplus. The programme focusses on maintaining and improving the fabric of our venues and investment properties. In 2025 we committed £451k (2024: £603k) by way of additions to investment properties and £451k (2024: £241k) to operational assets.

2025 income, £15.2m

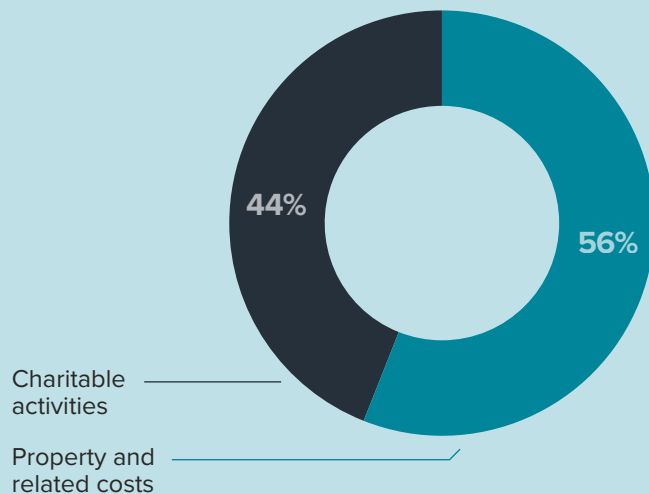


Financial results for 2025 (continued)

Income from investments totalled £12,483k (2024: £11,884k). The £599k year on year increase in income (up 5%) is caused by increased revenue from our property portfolio, plus notable uplifts in income receivable from listed investment dividends and bank interest. Charitable income rose to £2,703k in 2025 (2024: £2,536k). A £167k rise in income from charitable activities represents a year-on-year increase of 6.6%. Revenue from the Broadway Cinema rose significantly to £1,529k, up £121k or 9% and was the main contributor to the overall rise in charitable income. Across all categories of charitable income, we received grants of £139k (2024: £164k) with the majority supporting the farm and cultural events.

Total expenditure in 2025 was £15,003k (2024: £14,290k), up 5.4% year-on-year.

2025 expenditure, £15.0m



A key factor to the overall increase in total expenditure was the rising cost of managing and maintaining the property estate, these costs increased by £678k, 8.7% year-on-year (by comparison income from investments rose by £599k, or 5%). In 2025 we spent over £2m on maintaining and improving investment properties.

Gains on investments amounted to £8,640k (2024: £15,020k) and reflect a combination realised and unrealised gains across different asset classes:

- Our ethical listed investments reported encouraging capital growth of £637k, up 4.7%
- The surplus on disposal of investment properties amounted to £1,435k in 2025 (proceeds £16,468k, book value of disposals £15,033k)
- Our investment properties increased in value by £6,570k (up 2.9%), a rise influenced by a combination industrial, office and retail rack rented valuation increases, together with a rise in value of land adopted for housing.

The application of the asset ceiling methodology for the LGPS pension asset led to a £13,227k actuarial loss on our pension revaluation.

Taking account of net income for the year of £183k, the £13,227k actuarial loss on pension valuation and the £8,640k gain on investments, the Group reported an overall decrease in funds of £4,404k (2024: increase £19,985k).

Our investment properties **increased in value** by £6,570k (up 2.9%).

A key factor to the overall increase in total expenditure was the **rising cost of managing and maintaining the property estate.**

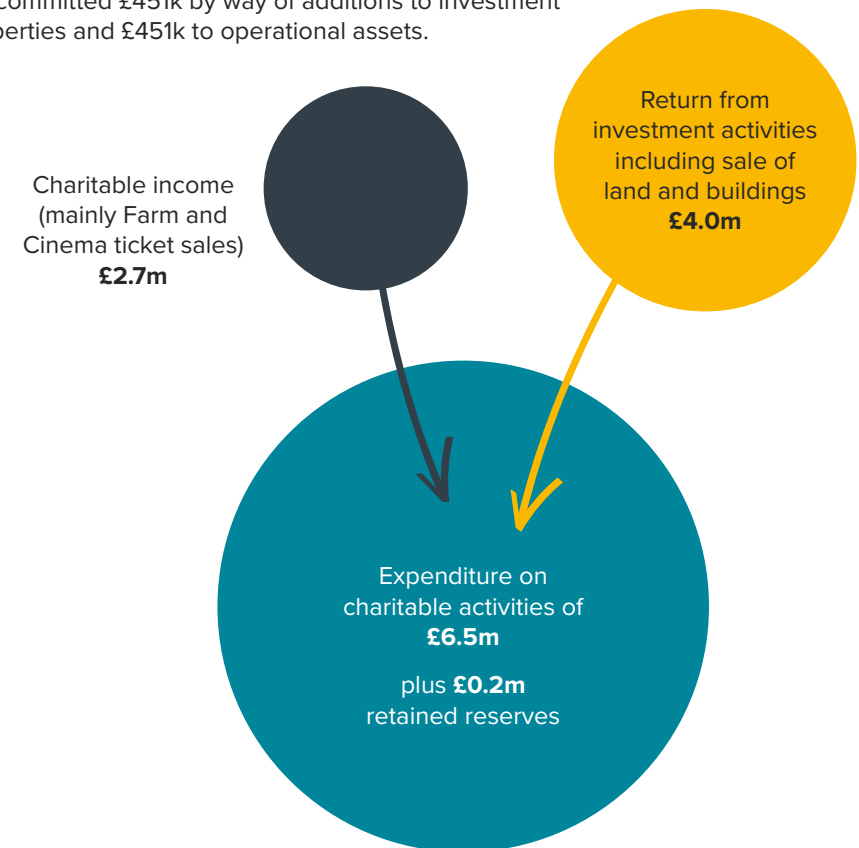
Statement of financial activities – summary view

	2025 £'m	2024 £'m	Notes
Income from:			
Investments – property	11.6	11.2	Figures based on contracted lease income
Investments – dividends and interest	0.9	0.6	Linked to increased value of listed investments
Charitable activities	2.7	2.5	Primarily revenue from Cinema and Farm attractions
Total income	15.2	14.4	Total income up 5.3%
Expenditure on:			
Investment property management	8.4	7.8	Reflects rising cost of maintaining and improving properties for letting
Charitable activities	6.6	6.5	Increase is linked to rising sales at Cinema
Total expenditure	15.0	14.3	Total expenditure up 5.0%
Net income/ (expenditure) before gain on investments	0.2	0.1	Marginal change year-on-year
Net gain on investments	8.6	15.0	Driven by net increases to the fair value of investments (includes property and listed investments)
Actuarial gain/(loss) on pension scheme	(13.2)	4.8	Derived from the annual FRS 102 pension valuation carried out by independent actuaries
Net Movement In Funds	(4.4)	19.9	

How we funded £6.6m of expenditure on charitable activities

Any cash generated from operating activities, including land and building sales, provides important funding for our capital maintenance and investment programme.

We committed £451k by way of additions to investment properties and £451k to operational assets.



Investment performance

We spent £8,432k on managing, maintaining and selling investment properties. We funded these activities from investment income, which totalled £12,483k. This resulted in a net return of £4,051k (2024: £4,130k). The year-on-year decrease arose in part due to the increased costs associated with property maintenance and improvements, including work to secure improved EPC ratings. Under our operating model, returns from investing are available to invest in charitable community services. Net income from investing activities (£4,051k) represents an income-based return equating to 1.7% of the closing value of investments held within the balance sheet. The £4,051k net income return from investment activities, together with charitable income of £2,703k, allowed us to spend £6,571k (2024: £6,536k) on furthering our charitable objectives. The value of investment properties rose by £6,570k (2.9%) across 2025, a figure influenced by rising value of land adopted for housing and strong underlying rent tone on new leases agreed in the year.

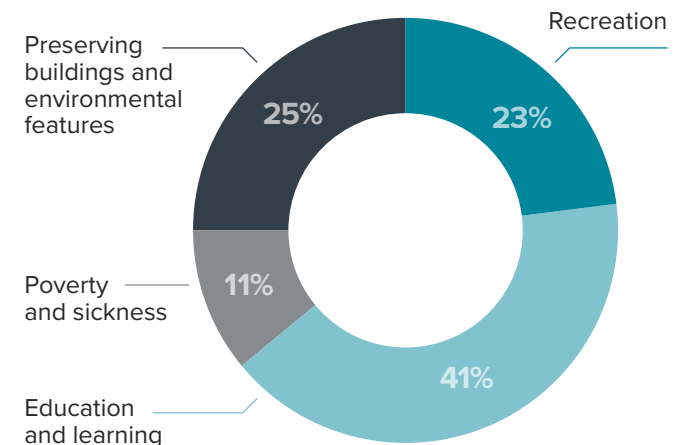
Our listed investments represent an increasing proportion of our balance sheet. They are ethically screened, held for the long term and target average returns over a ten year horizon of Consumer Price Index plus 4% (CPI+4%) per year. Our listed investments are held within two separate funds, namely, the Charities Ethical Investment Fund managed by CCLA and the Charity Sustainable Multi-Asset Fund managed by Schroders. During 2025, we invested a further £6,569k, which, together with increases to market value, took the end of year market value to £20,943k (2024: £13,737k). Average annualised returns for both funds across the last five years are between 4.3% and 6.6% net of fees.

How our income was spent in 2025

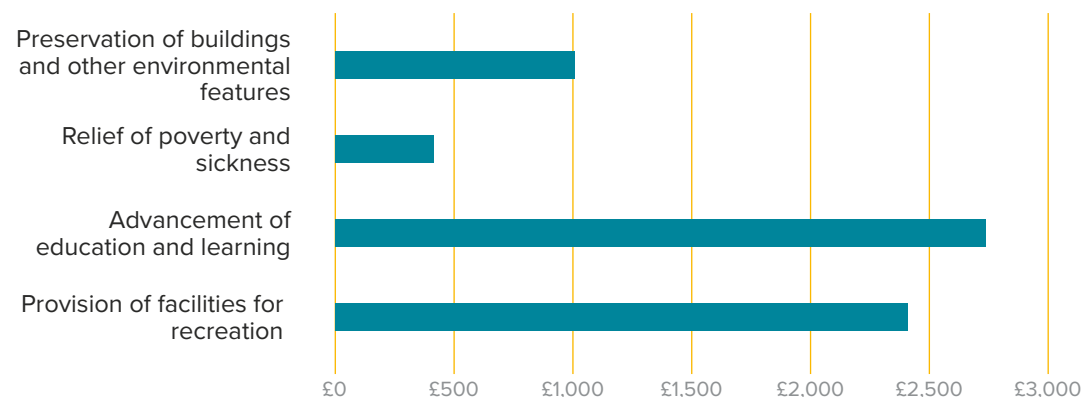
Investment in property management and maintenance (maintaining our income) amounted to £8,432k, leaving £6,754k of our 2025 income available to advance our charitable objectives, fund capital improvements to our buildings and reinvest. We spent £6,571k operating charitable activities, leaving a balance of £183k for capital works and reinvestment. During 2025, capital expenditure amounted to £902k towards a combination of enhancing investment properties and operational assets.

Average annualised returns for both (listed investment) funds across the last five years are between **4.3% and 6.6%** net of fees.

2025 net charitable expenditure, £3.9m



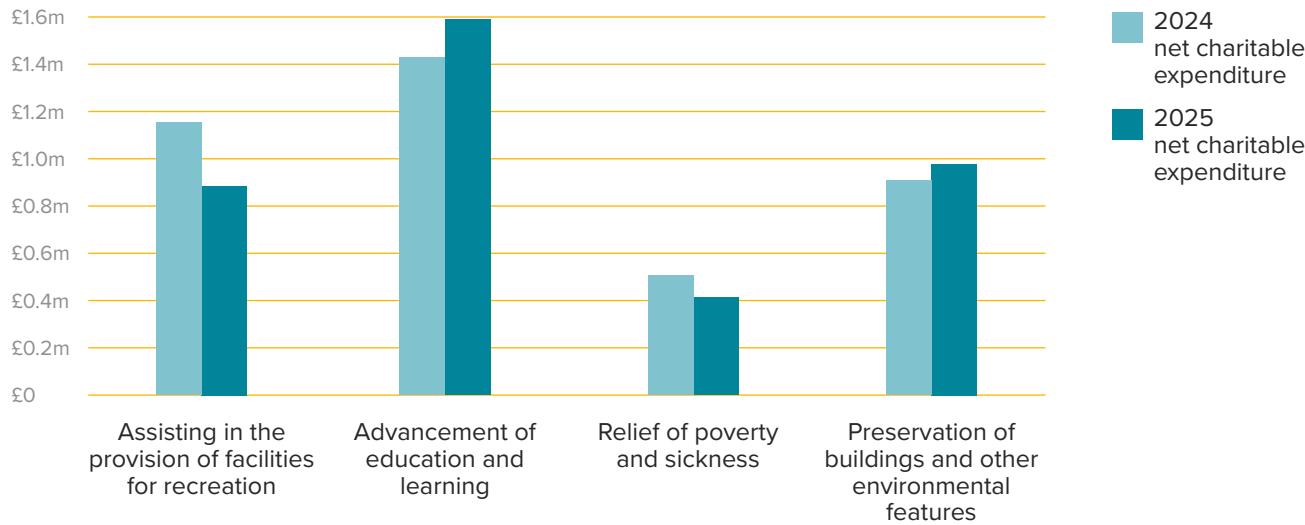
Gross (£6.6m) expenditure on charitable activities in 2025 (£000's)



Figures include an apportioned share of charitable support costs.

The financial return from investing activities (£4,051k in 2025) directly funds our charitable activities.

Net expenditure on Charitable Objectives, 2024 (£4m) and 2025 (£3.9m)



Income – an overview

- Our total income was £15,186k (2024: £14,420k) – an increase of £766k, 5.3%.
- Our total investment income was £12,483k (2024: £11,884k):
 - £11,572k from investment properties (2024: £11,239k)
 - £911k from dividends and interest (2024: £645k).
- Income from our charitable activities totalled £2,703k (2024: £2,536k) and included:
 - £1,529k from the Broadway Cinema (2024: £1,408k)
 - £987k from our Educational Farm (2024: £971k)
 - Other charitable income amounted to £187k (2024: £157k).

Across all charitable income categories, we received grants totalling £139k (2024: £164k).

Expenditure – an overview

- Our total expenditure was £15,003k (2024: £14,290k) – an increase of £713k, 5.0%:
 - £8,432k – managing ongoing investments (2024: £7,754k). This represents a year-on-year increase of £678k (8.7%), driven primarily by rising cost of void and landlord retained properties together with an increase in the cost of repairing and improving investment properties.
 - £6,571k – charitable activities (2024: £6,536k). The rise is interlinked with increased activity (and sales) at our cinema and farm venues, together with inflationary costs pressure on pay costs, including rises to the Real Living Wage.
 - Overall, expenditure continues to rise year-on-year led by our ongoing strategy to improve the quality of our investment properties. Despite the pressure on rising

cost of property maintenance, we continued our programme of supporting local beneficiaries via our grants programme with £582k awarded in the year (2024: £535k).

Net income before gains on investments was £183k (2024: £130k)

Net gains on investments amounted to £6,570k (2024: £15,020k)

- The overall gain on investments for 2025 contained a notable increase in valuation for the assets in our investment property portfolio. Collectively our investment properties reported an increase in value of £6,570k, 2.9% (2024: increase £13,399k).
- Gains arising from the disposal of property investments, amounted to £1,435k (2024: £1,025k).
- Listed investments within the Cazenove Sustainable Multi-Asset Charitable Fund and the CCLA-managed Ethical Investment Fund for Charities reported a revaluation gain of £637k, 4.7% (2024: £596k). This gain is reported with Unrestricted Funds.

Despite the pressure on rising cost of property maintenance, we continued our programme of supporting local beneficiaries via our grants programme with **£582k awarded in the year.**



Other recognised gains and losses

On 1 December 2018 the Foundation became a closed member of the Hertfordshire County Council Pension Fund. The scheme is closed to new entrants and its assets are held separately from those of the Foundation. The LGPS pension scheme valuation at the end of December 2025 was prepared by independent actuaries on behalf of the scheme. On an ongoing basis, the scheme has an excess of assets over liabilities of £16,182k (2024: £12,159k). FRS102 does not permit recognition of an asset that cannot be recovered, accordingly, an annual review of the recoverability of the net asset is completed and for 2025 the Foundation capped the defined benefit asset on the balance sheet to zero, in line with the asset ceiling methodology. This reflects the anticipated value of economic benefits available to the Foundation in the form of refunds or contribution reductions.

Balance sheet

At the end of the financial year, we reported total net assets of £263,344k (2024: £267,749k). Total Unrestricted Funds were £25,708k (2024: £38,135k). Cash balances, including money held on behalf of tenants in the form of deposits and cash-backed sinking funds, stood at £27,044k (2024: £15,916k). Cash was temporarily high at the end of 2025 following the receipt of £13,483k from asset disposals in the final quarter of the year. This cash will enable the Foundation to deliver an expanded program of property investment in 2026 and reinvest significant funds into additional ethical listed investments. The value of the Group's investment property portfolio stood at £216,832k (2024: £224,844k), the net decrease was caused by an excess of disposals over market valuation increases.

Subsidiary company results

As a society registered under the Co-operative and Community Benefit Societies Act 2014 and with charitable status, we cannot trade commercially for profit. Our subsidiary company, Letchworth Garden City Trading Limited (LGCT) makes qualifying charitable donations from its profits to the Foundation. In 2025 it reported an overall profit, before gift aid distributions, of £18k (2024: loss £13k). The profit in 2025 is due to streamlining operations and increased bank interest receivable.

Funds

Unrestricted Fund: this includes our statutory reserves (excluding the Endowment Fund) plus the amounts held by LGCT. It supports the day-to-day operations that help us meet our aims. Where appropriate, Trustees approve a transfer from the Endowment Fund to the Unrestricted Fund ensuring that the available funds element is adequate but not excessive. During 2025 no transfer from the Endowment Fund was needed (2024: nil) and the end-of-year balance was £25,708k (2024: £38,135k). A £2k transfer from the Unrestricted Fund to the Restricted Fund was required in 2025 to reflect the restricted nature of fundraised income received in advance (2024: £11k).

Endowment Fund: this comprises the funds given to us as expendable endowment on 1 October 1995. It consists of investment properties (including any properties being built) and amounts not yet reinvested that we have received from (or that are owed to us from) selling investment properties. The Endowment Fund increases if our investment properties rise in value (based on an annual revaluation) and if we record surpluses on disposals. It decreases if properties fall in value and if

we record deficits on disposals. If we sell an investment property from the Endowment Fund, we can either use the money to buy other investment properties or transfer it to our Unrestricted Fund, to spend on other charitable aims. The end-of-year balance was £237,576k (2024: £229,552k). The figure includes unrealised gains arising from the revaluation of investment properties amounting to £143,372k (2024: £150,756k).

Restricted Fund: this represents reserves that are held for specific purposes, such as grant income that must be used for specific charitable purposes. The end-of year balance was £60k (2024: £62k).

Reserves Policy

The Board of Trustees considers the key measure of sustainability for the Group to be current and future liquidity cover, rather than the surplus or deficit accounting position. The Trustees have not set a particular policy around holding a set or minimum level of accounting reserves. Instead, they require a minimum of £2.8m to be held in available cash and £7m available in the form of listed investments. In the event of the Group facing difficult financial circumstances, this Reserves Policy provides for a period of managed adjustment. The reserves policy was complied with throughout, and at the end, of the financial year.

Investment Policy

The Foundation's diverse property portfolio is the primary source of income that supports our charitable activities for the Letchworth community. This income is generated from freehold properties, long-leasehold properties, and rack-rented properties across the industrial, commercial, retail, and residential sectors.

Our investment strategy through to 2028 recognises the importance of further diversifying our long-term portfolio. While the Foundation will remain primarily committed to property-based investments, increasing the allocation to listed investments is expected to enhance financial resilience and reduce future management and maintenance obligations.

The Foundation's Property team manages the estate and proposes improvements to maximise value. In appraising assets, realistic allowances are made for vacancies and future maintenance obligations, with rents set in line with local and regional market conditions. Rental evidence is gathered through internal expertise and external property consultants. All proposals are option-tested, including detailed financial appraisals and broader considerations such as social value and heritage significance. Once the Leadership team is satisfied with proposals, they are presented to the Board of Trustees for approval.

For listed investments, the Foundation ensures that funds are free from exposure to ethically sensitive sectors that could conflict with its mission and objectives. At 31 December 2025, £16,250k was held in Cazenove Capital Management's Sustainable Multi-Asset Fund, which aims to provide income and capital growth in line with the Consumer Price Index plus 4% per annum over rolling

ten-year periods by investing in equities, bonds, and alternative assets worldwide. This fund provides an annual 4% income distribution to the Foundation. A further £4,694k is held in the Ethical Investment Fund for Charities, managed by CCLA, which seeks long-term protection against inflation through ethically and responsibly managed investments. Returns from the CCLA fund are reinvested for capital growth, ultimately supporting the Foundation's obligations in respect of the Hertfordshire County Council Pension Scheme cessation debt.

The performance of both funds is measured against target returns of CPI + 4% over the medium to long term.

The Foundation continues to monitor and review its investment approach to ensure that holdings remain appropriate, taking account of obligations such as rising EPC property letting standards, as well as the broader financial and strategic needs of the organisation.

This report, incorporating the Strategic Report, was approved by the Board of Trustees on 19 May 2026 and signed on its behalf.



G Hawkins
Chair

Independent Auditor's Report

To Members of Letchworth Garden City Heritage Foundation

Opinion

We have audited the financial statements of Letchworth Garden City Heritage Foundation (the 'Society') and its subsidiary (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated and Society Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet of the Group and Society, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Society's affairs as at 31 December 2025, and of the Group's income and expenditure and the Society's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014 and the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Society in accordance

with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board of Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report, other than the financial statements, and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Society Act 2014 requires use to report to if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Group and Society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Responsibilities of the Board of Trustees statement set out on page 38, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Group and Society, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act 2014, the Community Benefit Societies (Group Accounts) Regulations 1969, the Charities SORP 2019, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Trustees and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the Society, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society for our audit work, for this report, or for the opinions we have formed.

Menzies LLP

Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

4 June 2026

Statement of Financial Activities – Group

(Including an Income and Expenditure Account)

for the year ended 31 December 2025

	Notes	Unrestricted Funds £'000	Endowment Funds £'000	Restricted Funds £'000	2025 £'000	2024 £'000
Income from:						
Investments		12,483	–	–	12,483	11,884
Charitable activities		2,575	–	128	2,703	2,536
Total income	3	15,058	–	128	15,186	14,420
Expenditure on:						
Investment property management		8,432	–	–	8,432	7,754
Charitable activities		6,443	–	128	6,571	6,536
Total expenditure	4	14,875	–	128	15,003	14,290
Net income/(expenditure) before gain on investments		183	–	–	183	130
Net gain/(loss) on investments		616	8,024	–	8,640	15,020
Net income/(expenditure) before taxation		799	8,024	–	8,823	15,150
Corporation Tax	7	–	–	–	–	–
Transfers Between Funds		2	–	(2)	–	–
Other recognised gains and losses						
Actuarial (loss)/gain on pension scheme	16	(13,227)	–	–	(13,227)	4,835
Net movement in funds		(12,426)	8,024	(2)	(4,404)	19,985
Fund balances brought forward at 1 January	17	38,134	229,552	62	267,748	247,763
Fund balances carried forward at 31 December	17	25,708	237,576	60	263,344	267,748

All of the Group's activities relate to continuing operations.

Letchworth Garden City Heritage Foundation is a registered society under the Co-operative and Community Benefit Societies Act 2014, with charitable status, registered number 28211R.

The notes on pages 55 to 90 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 19 May 2026 and were signed on its behalf by:



G Hawkins
Chair



C Pattison
Vice Chair



G Fisher
CEO and Company Secretary

19 May 2026

Statement of Financial Activities – Letchworth Garden City Heritage Foundation

(Including an Income and Expenditure Account)

for the year ended 31 December 2025

	Notes	Unrestricted Funds £'000	Endowment Funds £'000	Restricted Funds £'000	2025 £'000	2024 £'000
Income from:						
Investments		12,463	–	–	12,463	11,856
Charitable activities		2,575	–	128	2,703	2,536
Total income	3	15,038	–	128	15,166	14,392
Expenditure on:						
Investment property management		8,412	–	–	8,412	7,719
Charitable activities		6,443	–	128	6,571	6,536
Total expenditure	4	14,855	–	128	14,983	14,255
Net income/(expenditure) before gain on investments		183	–	–	183	137
Net gain/(loss) on investments		613	8,026	–	8,639	15,020
Net income/(expenditure) before taxation		796	8,026	–	8,822	15,157
Corporation Tax	7	–	–	–	–	–
Transfers Between Funds		2	–	(2)	–	–
Other recognised gains and losses						
Actuarial (loss)/gain on pension scheme	16	(13,227)	–	–	(13,227)	4,835
Net movement in funds		(12,429)	8,026	(2)	(4,405)	19,992
Fund balances brought forward at 1 January	17	38,074	229,550	62	267,686	247,694
Fund balances carried forward at 31 December	17	25,645	237,576	60	263,281	267,686

Letchworth Garden City Heritage Foundation is a registered society under the Co-operative and Community Benefit Societies Act 2014, with charitable status, registered number 28211R.

The notes on pages 55 to 90 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 19 May 2026 and were signed on its behalf by:



G Hawkins
Chair



C Pattison
Vice Chair



G Fisher
CEO and Company Secretary

19 May 2026

All of the Foundation's activities relate to continuing operations.

Balance Sheet

as at 31 December 2025

	Notes	Group		Foundation	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed Assets					
Tangible assets:					
Investment properties	9	216,832	224,844	216,832	224,844
Operational assets	10	4,358	4,482	4,358	4,482
		221,190	229,326	221,190	229,326
Other investments	11	20,943	13,737	22,058	14,852
		242,133	243,063	243,248	244,178
Current Assets					
Stocks	12	38	53	38	53
Debtors	13	4,605	4,649	4,621	4,653
Loans due within one year	14	–	–	–	–
Loans due after one year	14	68	102	68	102
Cash at bank and in hand		27,044	15,916	25,846	14,727
		31,755	20,720	30,573	19,535
Creditors					
Amounts falling due within one year	15	(10,544)	(8,193)	(10,540)	(8,185)
Net Current Assets		21,211	12,527	20,033	11,350
Total Assets Less Current Liabilities		263,344	255,590	263,281	255,528
Creditors					
Amounts falling due within one year	15	–	–	–	–
Provisions for Liabilities and Charges					
Pension scheme asset	16	–	12,159	–	12,159
Net Assets		263,344	267,749	263,281	267,687
Capital Funds					
Unrestricted Fund	17	25,708	38,135	25,645	38,075
Endowment Fund	17	237,576	229,552	237,576	229,550
Restricted Fund	17	60	62	60	62
	17	263,344	267,749	263,281	267,687

Letchworth Garden City Heritage Foundation is a registered society under the Co-operative and Community Benefit Societies Act 2014, with charitable status, registered number 28211R.

The notes on pages 55 to 90 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 19 May 2026 and were signed on its behalf by:



G Hawkins
Chair



C Pattison
Vice Chair



G Fisher
CEO and Company Secretary

19 May 2026

Consolidated Cash Flow Statement

for the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flows from Operating Activities:			
Net Cash used in Operating Activities	(a)	(1,829)	(3,668)
Cash flows from Investing Activities:			
Net income received on investment properties		3,140	3,486
Dividends received		431	375
Interest received		419	272
Proceeds from the sale of operational assets		(0)	10
Additions to operational assets		(454)	(254)
Proceeds from the sale of investment properties		16,466	4,712
Additions to investment properties		(482)	(728)
Purchase of listed investments		(6,569)	(169)
Cash received from sale of listed investments		4	11
Net Cash provided by Investing Activities		12,955	7,714
Change in cash and cash equivalents in the year		11,126	4,046
Cash and cash equivalents at the start of the year	(b)	15,916	11,870
Cash and cash equivalents at the end of the year	(b)	27,042	15,916

Notes to the Cash Flow Statement

(a) Reconciliation of net income to net cash flow from operating activities

	2025 £'000	2024 £'000
Net income after taxation	8,823	15,150
Gains on investments	(8,646)	(15,020)
Net income received on investment properties	(3,140)	(3,486)
Interest receivable and dividend income	(911)	(645)
Depreciation	574	567
Deficit/surplus on disposal of operational assets	–	(9)
Decrease/(increase) in stocks	15	(25)
Decrease/(increase) in debtors	105	297
Net decrease in loans to staff and local organisations	34	(1)
Increase/(decrease) in creditors	2,385	138
Pension Fund movements	(1,068)	(634)
Net Cash used in Operating Activities	(1,829)	(3,668)

(b) Analysis of cash and cash equivalents

Cash at bank and in hand	27,044	15,916
Total cash and cash equivalents	27,044	15,916

The notes on pages 55 to 90 form part of these financial statements.

Notes to the Accounts

for the year ended 31 December 2025

1 Accounting Policies

(a) Basis of preparation

The accounts have been prepared in accordance with the UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard FRS 102 (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)' – the Charities SORP (FRS 102) second edition, issued in October 2019. The financial statements are prepared in accordance with the Letchworth Garden City Heritage Foundation Act 1995 and the Co-operative and Community Benefit Societies Act 2014. In addition, the Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated Group financial statements.

The accounts are prepared on a going concern basis under the historical cost convention modified by the revaluation of investment properties and listed investments. In drawing this conclusion the Board have considered the current and forecast trading environment. Consideration has also been taken account of existing and forecast cash and liquidity for each entity within the Group. The Board have not identified any material uncertainty relating to going concern. The accounting policies have been applied consistently throughout the current and previous accounting period.

Consolidated accounts of the Group incorporate the accounts of Letchworth Garden City Heritage Foundation, ('the Foundation') and its subsidiary undertakings all of which are made up to 31 December 2025. The results of the subsidiary, Letchworth Garden City Trading Limited ('LGCT'), are consolidated on a line-by-line basis.

No separate Cash Flow Statement for the Foundation itself is presented as permitted by disclosure exemptions available in FRS 102:7.

(b) Fund accounting

Assets and liabilities, and income and expenditure are allocated to the fund to which they relate.

Endowment Fund: represents the funds endowed to the Foundation on 1 October 1995. On that date investment properties were vested to the Foundation to be held as an expendable endowment. The fund increases due to valuation surpluses and decreases where properties fall in value or are impaired. Where an investment property is disposed of, the Trustees have the authority to reinvest the proceeds in further investment properties to maintain the Endowment Fund or to expend them on the charitable objects in which case the proceeds are transferred to the Unrestricted Fund. The Endowment Fund is therefore represented by investment properties and bank balances relating to the proceeds of investment property disposals yet to be reinvested.

Restricted Fund: this fund exists in order to represent grants received by the Foundation for a specific, restricted purpose.

Unrestricted Fund: This represents the statutory reserves of the Foundation, a registered society under the Co-operative and Community Benefit Societies Act 2014 with charitable status, other than those designated as the Endowment Fund and those amounts designated for restricted use, plus the reserves of its wholly owned subsidiary LGCT. The fund is maintained for the day-to-day operating activities of the Foundation in order to meet the objectives of the organisation.

(c) Accounting estimates and judgements

In the preparation of the accounts, accounting estimates and judgements are made that affect the reported amounts of assets and liabilities and of income and

expenditure for the reporting period. The following areas are considered to involve the critical judgements and sources of estimation uncertainty when applying the Group's accounting policies.

Investment properties valuations

Properties are annually revalued at fair value. A rotational sample of investment properties, comprising approximately 59% of the portfolio by value, was identified by Letchworth Garden City Heritage Foundation for valuation in 2024. Properties are selected on a three year rotational basis, with emphasis on selecting higher value properties within each class of asset.

These properties were valued on 31 December 2025 by Kirkby Diamond LLP acting as Independent External Valuer in accordance with the RICS Valuation – Global Standards (effective from 31 January 2025) and the UK National Supplement issued by the Royal Institution of Chartered Surveyors and FRS102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

For clarity, Kirkby Diamond merged with Eddisons in November 2025. Kirkby Diamond is a trading name of Eddisons Commercial Limited.

The valuations were carried out by Kirkby Diamond employees, all of whom are Members of the RICS and RICS Registered Valuers. The remaining properties (approximately 41% by value) were updated, by the Foundation, based on valuation movements from a relevant class of assets.

The valuation of the investment property is on the basis of Fair Value as defined in FRS 102 assuming that the property would be sold subject to any existing leases.

Notes to the Accounts

for the year ended 31 December 2025

1 Accounting Policies (continued)

(c) Accounting estimates and judgements (continued)

Property held for development is valued to Fair Value assuming the property would be sold with vacant possession in its existing condition. The opinion of value was primarily derived using comparable recent market transactions on arm's length terms.

In reaching the final valuation figures Kirkby Diamond has departed from the RICS Valuation – Global Standards in that they have not been instructed to inspect all the properties or read all the leases. Kirkby Diamond has relied on information provided by its previous valuer Bidwells LLP as to the measurements of the property and lease details. In addition, Kirkby Diamond have relied upon tenancy information provided via the Heritage Foundation and its property manager Savills. The accuracy of the valuation depends on the accuracy of the information provided. For residential properties valued this year the movements in vacant possession values have been calculated by reference to the Land Registry House Price Index, rather than on the basis of comparable market transactions.

In accordance with the Valuation Standards, this is the third time Kirkby Diamond have valued the portfolio for the client. In relation to the firm's financial year ending 31 January 2025, the total fees paid by Letchworth Garden City Heritage Foundation as a percentage of turnover was less than 5% and it is not anticipated there will be a significant material increase this year. Eddisons Commercial Limited had no fee earning relationship with the client pre merger. Kirkby Diamond has a policy of rotating personnel undertaking this valuation in line with RICS guidance. This rotation is undertaken in accordance with our Management Systems under ISO 9001:2000 and RICS guidance.

Pension scheme asset

Estimates of the net pension asset depend on a number of complex judgements relating to the discount rate used, changes in retirement ages and mortality rates. In accordance with FRS 102, any recognised pension asset is limited to the anticipated present value of the economic benefits available to the employer in the form of refunds from the scheme or reductions in future contributions.

Any remeasurement of the net defined benefit liability or asset, including movements arising from the application of the asset ceiling, are recognised in other comprehensive income.

As a closed member of the Hertfordshire County Council scheme, these assumptions are made by the Group in conjunction with the scheme's actuaries who provide expert advice on the assumptions and the effect on the pension liability of changes in assumptions. The details are set out in note 16.

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 December 2025	Approximate % increase to defined benefit obligation	Approximate monetary amount £'000
0.1% decrease in Real Discount Rate	1%	352
1 year increase in member life expectancy	3%	815
0.1% increase in the Salary Increase Rate	0%	2
0.1% increase in the Pension Increase Rate (CPI)	1%	361

Provision for doubtful debts

Judgement is required in measuring debtors at their recoverable amounts (the amount expected to be received from a debt). This judgement is made after a detailed review of outstanding balances in conjunction with our managing agent.

As at the date of the Statement of Financial position, a provision has been decided upon following a detailed review of balances and discussions with the Foundation's managing agent.

The provision as at 31 December 2025 constitutes 5% of the annual rent roll.

Support cost allocation

The cost allocation methodology requires a judgement as to what are the most appropriate bases to use to apportion support costs and these are reviewed annually for reasonableness. The bases used are outlined in note 6.

Additions to investment properties

Items that represent development expenditure (as opposed to research) qualify as additions to investment properties. Major works that enhance investment properties are also capitalised when the net present value of the investment is positive. Judgement is required to assess the net present value of enhancements/major works and to classify expenditure between development and research related items.

Notes to the Accounts

for the year ended 31 December 2025

1 Accounting Policies (continued)

(d) Income

Income is recognised when the Group is entitled to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies apply to categories of income.

Investment income from properties

Primarily rent receivable on investment properties, income is recognised for the period to which it relates when the property is available to let, net of voids. Lease incentives such rent-free or stepped-rent arrangements are spread over the period up to the lease end date. Income from property sales is recognised on legal completion.

Investment income dividends

Dividends are received in arrears but are recognised for the period to which they relate.

Income from charitable activities

Admissions income for venues is recognised for the day of the admission, with advance ticket sales taken to deferred income and released to income to match the date of attendance. Annual passes are held in the balance sheet as deferred income and released to income to match the period for which they are valid. Income from café sales and souvenir sales is recognised on sale. Where applicable, income is recognised net of VAT.

Grant income

Income from government grants is credited to income when received or receivable, whichever is earlier, unless the grant relates to a specific future period. Where grant is received with specific performance requirements it is recognised as a liability until the conditions are met and then it is recognised as Turnover.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is inclusive of irrecoverable VAT where applicable.

Expenditure is allocated to the particular activity to which the costs relates and classified into the following categories.

Expenditure on investment management

Costs incurred in managing the investment property portfolio including repairs and maintenance costs, property void costs, leasehold property rents, professional and advisory fees, and provision for property-related income considered irrecoverable.

Expenditure on charitable activities

Includes the costs of running each of the charitable services directly managed by the Foundation in the furtherance of its charitable objectives. It also includes grants payable which are made to third parties and are recognised once the Board has agreed to the grant without condition.

Support costs

The Foundation operates a number of centralised functions that support all of its activities and these costs are categorised as Support Costs. These are allocated across the two primary expenditure categories above, in line with Charities SORP (FRS 102) requirements as set out in note 6.

Governance costs

Costs associated with constitutional and statutory requirements and the strategic management of the Group's activities. They include the costs of company secretarial, internal audit, external audit and statutory accounts preparation as shown in note 4.

(f) Investment properties

Investment properties include interests in land and buildings in respect of which construction work and development have been completed and which is held for its investment potential, any rental income being negotiated at arms length. Properties under construction are transferred to investment properties on completion. These are held for long-term investment and are stated in the balance sheet at their fair value at the balance sheet date. Other properties classified as operational properties are held at the lower of cost and net realisable value as permitted by FRS 102.

Items that represent development expenditure (as opposed to research) qualify as additions to investment properties. Major works that enhance investment properties are only capitalised when the net present value of the investment is positive, typically involving an assessment of the incremental rental income against the initial investment. Routine maintenance costs are expensed through the SOFA in the year in which they occurred.

Notes to the Accounts

for the year ended 31 December 2025

1 Accounting Policies (continued)

Changes in the market value of investment properties and gains/losses arising on disposal are taken to the SOFA as a separate line item before arriving at 'net income'. The cumulative unrealised gains are disclosed in the notes to the accounts.

Any disposals that include contingent consideration are only recognised when it is considered probable that such proceeds will be received and this is reassessed at each accounting period end until the development is complete. Such consideration is included at the best estimate at the balance sheet date and included within 'net gain on investments' for the period and other debtors in the balance sheet.

(g) Depreciation of tangible fixed assets

Depreciation is not provided in respect of land and investment properties other than leasehold properties with less than 25 years to run. Heavy farm equipment is depreciated at 20% per annum using the reducing balance method. The cost of other tangible fixed assets is written off by equal annual instalments over their useful life as follows:

Operational buildings – structure	50 years
Operational buildings – components	20 to 25 years
Venue redevelopment: provision of theatre facility	10 years
Short leasehold properties	Remaining length of lease
Plant, vehicles, livestock, machinery and equipment	3 to 10 years
Leased equipment	Life of the lease or asset category

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Where assets are no longer intended for use on a continuing basis in the operation's activities, they are transferred to current assets, and classified as assets held for resale within stock.

(h) Impairment

The Group considers whether indicators of impairment exist in relation to tangible assets. Indicators considered include external sources of information such as market value, market interest rates and returns on investment, actual or proposed changes to the technological, economic or legal environment, obsolescence or damage to the asset, operational changes or internal reporting which indicates that the asset is performing worse than expected. The Group also considers expected future performance of the asset. Any impairment loss is charged to the Statement of Financial Activities (SOFA).

(i) Financial Investments

Investments are initially recorded at cost. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Investments held in subsidiary companies are reflected at the par value of the shares. Investments held in stocks and shares are valued at market value at the financial year end. The net gains and losses arising from revaluations and disposals during the year are included within 'net gain on investments' in the (SOFA).

(j) Stocks

Retail stocks are included at the lower of cost and net realisable value with due allowance made for all obsolete and slow moving items. Cost of materials is based on the cost of purchase on an average costing basis. Net realisable value is the estimated selling price less costs to complete and sell.

(k) Financial instruments

The Group only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Financial instruments held by the Group are classified as follows:

- Cash is held at cost
- Financial assets such as tenant arrears are reported within trade debtors falling due within one year. The balance of debt due to the Foundation is reported after allowing for doubtful debts.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Foundation's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Notes to the Accounts

for the year ended 31 December 2025

1 Accounting Policies (continued)

(m) Leases

Tangible fixed assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the Foundation are identified as a specific class of asset. Such assets are subject to depreciation over the shorter of the lease term and the estimated useful life of the assets. The finance charges are charged to the SOFA over the periods of the agreements and represent a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the SOFA on a straight line basis over the term of the lease.

(n) Defined benefit pension scheme

The Foundation is a closed member of the Hertfordshire Local Government Pension Scheme, which provides benefits based on pensionable earnings near retirement. The amounts charged in expenditure are the costs arising from employees' services rendered during the period and the cost of benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to the SOFA in accordance with the requirements of FRS 102. Remeasurements comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in 'actuarial gain/loss on pension scheme'.

The defined benefit scheme is funded with the assets of the scheme held separately from those of the Group in the separate trustee-administered fund. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the

current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately on the face of the balance sheet.

(o) Taxation

Letchworth Garden City Heritage Foundation is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly the Foundation is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The subsidiary Letchworth Garden City Trading Limited makes qualifying donations of all taxable profit to Letchworth Garden City Heritage Foundation.

In view of the nature of the VAT Partial Exemption special method agreed with HMRC, the Foundation incurs irrecoverable VAT which is charged to the SOFA when the expenditure to which it relates is incurred. The unrecoverable VAT is allocated to the expenditure to which it relates.

(p) Gift Aid

Letchworth Garden City Trading Limited has a deed of covenant for the payment of gift aid to Letchworth Garden City Heritage Foundation. The permissible taxable profit of Letchworth Garden City Trading Limited is paid to the Foundation (parent) each year as Gift Aid.

Notes to the Accounts

for the year ended 31 December 2025

2 Trading Results of Subsidiaries

The Foundation has one wholly owned trading subsidiary, Letchworth Garden City Trading Limited (company number 03530307) which is incorporated in England and Wales and provides telephony and land development services. Where appropriate, the trading subsidiary makes qualifying charitable donations to the Foundation.

A summary of the results and net assets of the subsidiary is reported below:

	Letchworth Garden City Trading Ltd	
	2025 £'000	2024 £'000
Turnover	9	19
Profit/(loss) before qualifying charitable donation and tax	18	(13)
Qualifying charitable donation	(18)	6
Net income/(expenditure)	–	(7)
Gross assets	1,197	1,189
Gross liabilities	(19)	(11)
Net assets	1,178	1,178

Letchworth Garden City Trading Limited has no recognised gains or losses other than the surplus before tax.

Notes to the Accounts

for the year ended 31 December 2025

3 Analysis of Income

Group

Investment income:

Income from investment properties
Sale of land and buildings
Dividends
Bank interest

Unrestricted £'000	Restricted £'000	2025 Total £'000	2024 Total £'000
11,572	–	11,572	11,239
–	–	–	–
492	–	492	373
419	–	419	272
12,483	–	12,483	11,884

Income from charitable activities:

Cinema income
Educational farm income
Other charitable income

Unrestricted £'000	Restricted £'000	2025 Total £'000	2024 Total £'000
1,529	–	1,529	1,408
987	–	987	971
59	128	187	157
2,575	128	2,703	2,536
15,058	128	15,186	14,420

Total Income – Group

Notes to the Accounts

for the year ended 31 December 2025

3 Analysis of Income (continued)

Foundation

Investment income:

Income from investment properties
Sale of land and buildings
Dividends
Bank interest

	Unrestricted £'000	Restricted £'000	2025 Total £'000	2024 Total £'000
Income from investment properties	11,596	–	11,596	11,240
Sale of land and buildings	–	–	–	–
Dividends	492	–	492	373
Bank interest	375	–	375	243
	12,463	–	12,463	11,856

Income from charitable activities:

Cinema income
Educational farm income
Other charitable income

	Unrestricted £'000	Restricted £'000	2025 Total £'000	2024 Total £'000
Cinema income	1,529	–	1,529	1,408
Educational farm income	987	–	987	971
Other charitable income	59	128	187	157
	2,575	128	2,703	2,536
Total Income – Foundation	15,038	128	15,166	14,392

Grant Income – Refers to Foundation and Group

Grants of £139k was receivable for the year (2024: £164k) and is included within charitable income.

Grants in 2025 comprised; £132k (2023: £156k) for Farm and Cultural Grants and £7k (2024: £8k) from Natural England for environmental improvements.

Notes to the Accounts

for the year ended 31 December 2025

4 Analysis of Expenditure

Expenditure on investment property management:		Direct costs £'000	Support costs £'000	2025 £'000	2024 £'000
Group					
Property and related costs		6,709	1,724	8,433	7,753
		6,709	1,724	8,433	7,753
Expenditure on investment property management:		Direct costs £'000	Support costs £'000	2025 £'000	2024 £'000
Foundation					
Property and related costs		6,688	1,724	8,412	7,719
		6,688	1,724	8,412	7,719
Expenditure on charitable activities:				2025 £'000	2024 £'000
Group and Foundation					
Provision of cinema and cultural events				1,661	1,791
Provision of studio and gallery				132	125
Provision of educational farm				1,148	1,132
Provision of heritage collection, exhibitions and Institute				393	339
Provision of heritage advice				270	290
Provision of environmental improvements and town support				427	349
Provision of minibus service				–	30
Miscellaneous charitable expenditure				419	354
Grants payable				581	533
Support costs				1,540	1,593
				6,571	6,536

Miscellaneous charitable expenditure includes various town centre support and the provision of ballroom services.

Notes to the Accounts

for the year ended 31 December 2025

4 Analysis of Expenditure (continued)

Analysis of governance costs:

Group and Foundation

Legal and company secretarial	14	5
Internal audit	32	25
Publication of Foundation's annual report and accounts	2	2
External audit for the Group	42	41
Other governance costs	62	71
	152	144

	2025 £'000	2024 £'000
	14	5
	32	25
	2	2
	42	41
	62	71
	152	144

Net Income for the year is stated after charging:

Group and Foundation

External auditors' remuneration and expenses:		
Audit of the Group financial statements	42	41
Tax compliance	4	4
	46	45

	2025 £'000	2024 £'000
	42	41
	4	4
	46	45

Depreciation of tangible fixed assets – owned assets	574	565
Operating lease rentals – land and buildings	91	91

	574	565
	91	91

Notes to the Accounts

for the year ended 31 December 2025

5 Grants Payable

Group and Foundation

The commitments made in the period comprise:

Institutional grants:

Grants of £1000 or more: 32 (2023: 43)

Smaller grants

Total institutional grants

Total commitments made in the year

Grants cancelled or recovered

Total grants payable

Reconciliation of grants payable:

Commitments at 1 January

Total grants payable

Grants payable

Grants paid during the year

Commitments at 31 December

	2025 £	2024 £
	581,620	533,925
	800	1,000
Total institutional grants	582,420	534,925
	582,420	534,925
	(1,650)	(2,150)
Total grants payable	580,770	532,775
	54,994	42,727
	580,770	532,775
	635,764	575,502
	(518,518)	(522,158)
Commitments at 31 December	117,246	53,344

Commitments at 31 December 2025 and 31 December 2024 are payable within one year and included in creditors (note 15).

Grant applications are considered by the Grants Committee by reference to the objects of the charity. Each application is supported by a detailed application form setting out details of how the funds will be used and the planned benefits so that the committee can evaluate each case.

Notes to the Accounts

for the year ended 31 December 2025

5 Grants Payable (continued)

Grants awarded of £1,000 or more:

	2025		2024	
	Number	Total value of grants (£)	Number	Total value of grants (£)
Object				
(i) Preservation of buildings and other environmental features	1	10,000	1	10,000
(ii) Assisting in the provision of facilities for recreation	4	33,087	4	9,240
(iii) Advancement of education and learning	15	248,970	13	189,520
(iv) Relief of poverty and sickness	14	289,563	25	325,165
(v) Supporting Garden City charitable organisations	–	–	–	–
(vi) Supporting other charitable purposes	–	–	–	–
	34	581,620	43	533,925
(i) Preservation of buildings and other environmental features				
All Saints Church Willian	1	10,000	–	–
St Pauls Church	–	–	1	10,000
	1	10,000	1	10,000
(ii) Assisting in the provision of facilities for recreation				
Letchworth Garden Shed	1	29,908	–	–
Letchworth Music Club	1	1,000	–	–
Letchworth Eagles	2	2,179	–	–
Variety Express	–	–	–	–
North Herts Ladies Choir	–	–	1	1,100
Hitchin Water Polo	–	–	1	1,000
LGC Bowls Club	–	–	1	1,500
Letchworth Festival 2024	–	–	1	5,640
	4	33,087	4	9,240

Notes to the Accounts

for the year ended 31 December 2025

5 Grants Payable (continued)

	2025		2024	
	Number	Total value of grants (£)	Number	Total value of grants (£)
(iii) Advancement of education and learning				
Herts Sports and Physical Activity Partnership	1	4,000	–	–
The North Herts African and Caribbean Community	1	5,660	–	–
Armed Forces Day 2025	1	2,000	–	–
Letchworth Festival	1	5,900	–	–
Hertfordshire Disability Sports Foundation	1	8,000	–	–
Create Community	1	15,000	–	–
Vegetarian For Life	1	2,159	–	–
Home-Start Hertfordshire	1	5,000	2	13,500
Letchworth Family Support Team	3	120,000	2	90,000
Barnardos	3	79,251	2	50,000
Read Easy	1	2,000	1	2,000
Resolve	–	–	1	10,000
LGC Cricket Club	–	–	1	4,500
Letchworth and Baldock District Scouts	–	–	1	2,500
Early Birds Pre-School CiC	–	–	1	8,000
Letchworth Arcadians Music Society	–	–	1	4,000
Street Dance Productions	–	–	1	5,020
	15	248,970	13	189,520

Notes to the Accounts

for the year ended 31 December 2025

5 Grants Payable (continued)

	2025		2024	
	Number	Total value of grants (£)	Number	Total value of grants (£)
(iv) Relief of poverty and sickness				
Angels Support Group	1	12,030	–	–
Culture Wood CiC	1	2,000	–	–
Headway Hertfordshire	1	4,000	–	–
Carers in Herts	1	6,000	–	–
John and Jo Cruse Lunch Club	1	1,050	–	–
Flawed Hero Marathon	1	5,000	–	–
Garden House Hospice (Emergency Appeal)	1	20,000	–	–
Resolve	1	14,983	1	2,000
Letchworth Foodbank	1	21,500	2	31,831
Stand By Me	1	10,000	1	8,000
Garden House Hospice (Ernest Gardner Centre Operations)	1	43,000	1	43,000
Citizens Advice North Herts	3	150,000	2	112,500
Wilbury Community Café	–	–	1	1,176
Caudwell Youth	–	–	2	6,600
Herts Vision Loss	–	–	2	6,048
Friends of SADA	–	–	2	12,072
Lets Make Lunch	–	–	1	4,500
Letchworth Garden Shed	–	–	1	28,568
GRIT	–	–	2	28,026
First Garden Cities Homes	–	–	1	5,000
Settle	–	–	1	5,000
Herts Musical Memories	–	–	2	7,344
Howard Garden Day and Social Centre	–	–	1	12,000
Create CiC	–	–	1	10,500
Barnardo's	–	–	1	1,000
	14	289,563	25	325,165

Notes to the Accounts

for the year ended 31 December 2025

6 Support Costs

Group and Foundation	Investment management £'000	Charitable activities £'000	2025 Total £'000	2024 Total £'000
Communications & Marketing	70	279	349	337
Finance	353	234	587	542
Strategic Planning	(1)	(1)	(2)	26
Executive	358	237	595	714
Human Resources	51	195	246	215
Information Technology	508	337	845	861
Support Centre	332	158	490	389
Governance	53	99	152	143
Total for year ended 31 December 2025	1,724	1,538	3,262	3,227
Total for year ended 31 December 2024	1,635	1,592	3,227	

The support costs of the Foundation consisted of the eight cost elements listed in the table. These costs are allocated to the activity cost categories on a basis consistent with the use of resources as follows:

Communications & Marketing and Governance	Percentage of time spent
Finance, Strategic Planning, Executive and Information Technology	Work done
Human Resources and Support Centre	Headcount

Support Centre costs are those costs incurred in running the Foundation's Support Centre building.

7 Taxation

The Foundation is exempt from corporation tax in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Letchworth Garden City Trading Limited makes qualifying donations of all taxable profit to Letchworth Garden City Heritage Foundation.

Notes to the Accounts

for the year ended 31 December 2025

8 Staff costs

Group and Foundation

Staff costs for the Group during the year amounted to:

Wages and salaries
Social security costs
Other pension costs
Agency staff costs
Redundancy costs

	2025 £'000	2024 £'000
Wages and salaries	3,633	3,418
Social security costs	424	335
Other pension costs	499	490
Agency staff costs	115	91
Redundancy costs	7	–
	4,678	4,334

The monthly average number of employees of the Group during the year calculated on a full-time equivalent basis, is analysed as follows:

Charitable activities
Property management and maintenance
Administration and support

	2025 Number	2024 Number
Charitable activities	49	49
Property management and maintenance	13	10
Administration and support	22	23
	84	82

The average head count (number of staff employed) during 2025 was 120 (2023: 113).

Notes to the Accounts

for the year ended 31 December 2025

8 Staff costs (continued)

The number of employees whose emoluments (including benefits in kind but excluding employer pension contributions) amounted to over £60,000 in the year/period were as follows:

£60,001 – £70,000
 £70,001 – £80,000
 £80,001 – £90,000
 £90,001 – £100,000
 £100,001 – £110,000
 £110,001 – £120,000
 £120,001 – £130,000
 £130,001 – £140,000
 £140,001 – £150,000
 £150,001 – £160,000
 £160,001 – £170,000
 £170,001 – £180,000
 £180,001 – £190,000

	2025 Number	2024 Number
	8	6
	1	1
	1	1
	–	1
	1	–
	1	1
	–	–
	–	–
	–	1
	1	–
	–	–
	–	1
	1	–
	14	12

In 2025, employer contributions of £239k (2024: £200k) were made to pension schemes in respect of the above employees.

Key management personnel

During 2025 the Leadership Team comprised the Chief Executive Officer, Executive Director of Finance, Executive Director of Property, Executive Director of Regeneration and Growth, and Executive Director of Communities, Culture and Heritage. Total employee costs (including employer national insurance, pension contributions and benefits in kind) for key management personnel during the year totalled £791k (2024: £913k).

Board of Trustees

Members of the Board of Trustees, who are the Trustees of the charity, neither received nor waived any emoluments during the year (2024: £nil).

No Trustees claimed expenses for travel and subsistence, or had costs met directly by the Foundation in 2025 (2024: nil).

Notes to the Accounts

for the year ended 31 December 2025

9 Tangible Assets – Investment Properties

Group and Foundation

	Freehold property £'000	Long leasehold property £'000	Total £'000
At 31 December 2024 – at valuation	221,621	3,223	224,844
Additions	451	–	451
Disposals	(15,033)	–	(15,033)
Transfers	–	–	–
Revaluation	5,973	597	6,570
Net book value:			
At 31 December 2025	213,012	3,820	216,832
At 31 December 2024	221,621	3,223	224,844

Investment properties were valued at 31 December 2025 by Kirky Diamond LLP, professional qualified external valuers. The valuation of properties was undertaken in accordance with the Royal Institute of Chartered Surveyors Valuation Standards. The valuations have been undertaken on the basis of Fair Value.

Notes to the Accounts

for the year ended 31 December 2025

10 Tangible Assets – Operational Assets

Group and Foundation	Freehold property £'000	Plant and equipment £'000	Total £'000
Cost:			
At 31 December 2024	5,744	4,763	10,507
Additions	292	159	451
Transfers	–	–	–
Disposals	–	(136)	(136)
At 31 December 2025	6,036	4,787	10,822
Depreciation:			
At 31 December 2024	2,263	3,762	6,026
Charge for the year	319	255	574
Transfers	–	–	–
Disposals	–	(136)	(136)
At 31 December 2025	2,583	3,881	6,464
Net book value:			
At 31 December 2025	3,453	904	4,357
At 31 December 2024	3,480	1,001	4,482

The category 'plant and equipment' comprises plant, equipment, machinery, vehicles and furniture.

Notes to the Accounts

for the year ended 31 December 2025

11 Other Investments

Group

Market value at 1 January
 Additions/(Disposals)
 Surplus/(deficit) on disposal
 Surplus/(deficit) on revaluation
 Unit trust equalisation

Market value at 31 December

Historical cost at 31 December

Listed Investments	
2025 £'000	2024 £'000
13,737	12,983
6,569	158
0	–
641	596
(4)	–
20,943	13,737
19,082	12,513

The investments comprise 26,667,638 units held in Cazenove Capital Management's Sustainable Multi-Asset Fund (31 December 2024 – 15,991,787 units) and 894,365 units in the CCLA-managed Ethical Investment Fund for Charities (31 December 2024 – 831,480).

Foundation

Other investments held by the Foundation comprise listed investments as per the Group note above and 1,115,000 shares held in Letchworth Garden City Trading Limited.

Shares held by the Foundation in subsidiary undertakings

Cost and net book value:

At 1 January
 Shares redeemed
 Shares acquired

At 31 December

Total Other investments held by the Foundation

Subsidiary Undertakings	
2025 £'000	2024 £'000
1,115	1,115
–	–
–	–
1,115	1,115
22,058	14,852

Notes to the Accounts

for the year ended 31 December 2025

11 Other Investments (continued)

Details of the principal investments in which the Foundation holds more than 10% of the nominal value in any class of share capital are as follows:

Subsidiary undertakings

	Holding	Proportion of shares held	Voting rights	Nature of business
Letchworth Garden City Trading Limited	Ordinary shares	100%	100%	Land development and telephony services

12 Stocks

	Group		Foundation	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Retail stocks	38	53	38	53

Notes to the Accounts

for the year ended 31 December 2025

13 Debtors

	Group		Foundation	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	1,516	1,274	1,517	1,275
Amounts owed by subsidiary undertakings	–	–	15	3
Deposits with Herts County Council	500	500	500	500
Other debtors	131	210	131	210
Prepayments and accrued income	2,458	2,665	2,458	2,665
	4,605	4,649	4,621	4,653

Amounts deposited with Herts County Council relate to the Street Scene development and are repayable between 2026 and 2031.

14 Loans

	Group		Foundation	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Due after one year:				
Loans to staff	17	17	17	17
Loans to individuals and local organisations	–	–	–	–
Loans relating to leasehold enfranchisement	51	85	51	85
	68	102	68	102

The loans relating to leasehold enfranchisement were granted in accordance with a scheme to assist qualifying residential lessees to acquire the freehold interest in their property. The amounts outstanding include accrued interest and are secured by mortgage on the freehold interest concerned.

Notes to the Accounts

for the year ended 31 December 2025

15 Creditors

	Group		Foundation	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts falling due within one year:				
Trade creditors	541	1,029	541	1,029
Taxes and social security	2,879	222	2,879	222
Other creditors	1,549	1,401	1,549	1,401
Accruals and deferred income	5,458	5,488	5,454	5,480
Grants payable	117	53	117	53
	10,544	8,193	10,540	8,185

Deferred Income

Deferred income balances reflect income received during the accounting period for which the Group has not supplied the service as at the end of the period and therefore cannot be recognised as income in the year.

	Group		Foundation	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Deferred income at the start of the year	1,632	1,575	1,632	1,575
Net transferred from/(to) the SOFA	189	57	189	57
Deferred income at the end of the year	1,821	1,632	1,821	1,632

Notes to the Accounts

for the year ended 31 December 2025

16 Defined Benefit Pension – Group and Foundation

The Foundation is a closed-member of the Small Admitted Bodies pool of the Hertfordshire County Council Pension Fund. From 1st December 2018, the scheme has been closed to new entrants. This scheme provides benefits based on pensionable earnings near retirement. The assets of the scheme are held separately from those of the Foundation.

The full valuation of the scheme was undertaken as at 31 March 2022 and updated by a qualified independent actuary to 31 December 2025 on a basis appropriate to FRS 102.

In accordance with FRS 102, any recognised pension asset is limited to the anticipated present value of the economic benefits available to the employer in the form of refunds from the scheme or reductions in future contributions.

The Foundation does not have an unconditional right to a refund of the surplus and any reduction in future contributions is subject to the agreement of the administering authority. Consequently, the Foundation's ability to realise the surplus is restricted and part of the actuarial surplus has not been recognised in the Statement of Financial Position.

The unrecognised surplus at the reporting date amounted to £16,182k.

Any remeasurement of the net defined benefit liability or asset, including movements arising from the application of the asset ceiling, are recognised in other comprehensive income.

The Foundation's contributions to the scheme is currently 29.8% of pensionable pay, reducing to 20.5% from April 2026. Estimated employer contributions for the year ending 31 December 2026 are £623k.

The major assumptions used by the actuary for the FRS 102 calculations were:

	2025 %	2024 %
Discount rate (used to discount scheme liabilities)	5.60	5.50
Pension increase rate (CPI)	2.40	2.90
Salary increase rate	2.90	3.40

Notes to the Accounts

for the year ended 31 December 2025

16 Defined Benefit Pension – Group and Foundation (continued)

Demographic assumptions are summarised below.

Post retirement mortality	31 Dec 2025	31 Dec 2024
	Club Vita tables	Club Vita tables
Base table	Club Vita tables	Club Vita tables
Multiplier (M/F)	0.9/0.95	1
Future improvements model	CMI_2024	CMI_2023
Long-term rate of improvement	1.5% p.a.	1.25% p.a.
Smoothing parameter	7.0	7.0
Initial addition parameter	0.0% p.a.	0.0% p.a.
2020 weight parameter	n/a	0.0%
2021 weight parameter	n/a	0.0%
2022 weight parameter	n/a	15.0%
2023 weight parameter	n/a	15.0%
Half life parameter	1.0%	n/a

	Current pensioners		Future pensioners	
	2025 Years	2024 Years	2025 Years	2024 Years
Males	22.6	21.2	24.2	21.8
Females	24.5	24.1	26.2	25.2

Notes to the Accounts

for the year ended 31 December 2025

16 Defined Benefit Pension – Group and Foundation (continued)

The assets of the whole of the Hertfordshire County Council Pension Fund are invested with a number of fund managers. The fair value of the assets held by the Hertfordshire County Council Pension Fund in respect of the Foundation:

	2025 £'000	2024 £'000
Equities	27,998	23,506
Bonds	7,591	8,633
Property	5,709	6,010
Cash	1,110	971
Total fair value of assets	42,408	39,120

The amounts recognised in the balance sheet as at 31 December 2025 and 31 December 2024:

	2025 £'000	2024 £'000
Fair value of scheme assets	42,408	39,120
Present value of scheme liabilities	(26,226)	(26,961)
Effect of asset ceiling restriction	(16,182)	–
Net retirement benefit asset (deficit) recognised	–	12,159

Reconciliation of opening and closing balances of the scheme assets and liabilities:

	Fair value of scheme assets £'000	Present value of scheme liabilities £'000	Scheme assets less scheme liabilities £'000
Scheme assets/(liabilities) at the start of the year	39,120	(26,961)	12,159
Current service cost	–	(218)	(218)
Interest income/(cost)	2,135	(1,450)	685
Actuarial gains/(losses)	1,758	1,197	2,955
Change in asset ceiling	(16,182)	–	(16,182)
Contributions paid by the Foundation	601	–	601
Contributions paid by employees	108	(108)	–
Benefits paid	(1,314)	1,314	–
Scheme assets/(liabilities) at the end of the year	26,226	(26,226)	–

Notes to the Accounts

for the year ended 31 December 2025

16 Defined Benefit Pension – Group and Foundation (continued)

The amounts recognised in net income for the year to 31 December 2025 and year to 31 December 2024:

	2025 £'000	2024 £'000
Current service cost	218	302
Losses on curtailments	–	–
Net interest (income)/cost	(685)	(318)
	(467)	(16)

The actual return on scheme assets for the year to 31 December 2025 and 31 December 2024:

	2025 £'000	2024 £'000
Interest income on scheme assets	2,135	1,662
Actuarial gains (losses) on scheme assets	1,758	1,383
Actual return on scheme assets	3,893	3,045

The amounts recognised as other recognised gains and losses in the SOFA for the year to 31 December 2025 and 31 December 2024:

	2025 £'000	2024 £'000
Actuarial gains on scheme assets	1,758	1,383
Changes in assumptions underlying present value of scheme liabilities	1,197	3,452
Change in asset ceiling restriction	(16,182)	–
Actuarial gains/(losses) recognised in statement of recognised gains and losses	(13,227)	4,835

Notes to the Accounts

for the year ended 31 December 2025

16 Defined Benefit Pension – Group and Foundation (continued)

Cumulative amount of actuarial gains and losses recognised in the SOFA for the year to 31 December 2025 and 31 December 2024:

Cumulative actuarial gain/(loss) at start of the year

Recognised gain/(loss) during the year

Cumulative actuarial gain/(loss) at end of the year

	2025 £'000	2024 £'000
Cumulative actuarial gain/(loss) at start of the year	8,891	4,056
Recognised gain/(loss) during the year	(13,227)	4,835
Cumulative actuarial gain/(loss) at end of the year	(4,336)	8,891

History of asset values, present value of liabilities and deficit in the scheme:

Fair value of scheme assets

Present value of scheme liabilities

Surplus/(deficit) in the scheme

	2020 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Fair value of scheme assets	26,226	39,120	36,987	34,321	39,490
Present value of scheme liabilities	(26,226)	(26,961)	(30,297)	(25,512)	(43,758)
Surplus/(deficit) in the scheme	–	12,159	6,690	8,809	(4,268)

Notes to the Accounts

for the year ended 31 December 2025

17 Funds

Group	Unrestricted Funds £'000	Endowment Funds £'000	Restricted Funds £'000	Total £'000
At 1 January 2025	38,135	229,552	62	267,749
Retained surplus/(deficit) for the year	183	–	–	183
Surplus/(deficit) on revaluation and disposal	615	8,024	–	8,639
Transfers between funds	2	–	(2)	–
Actuarial loss on pension scheme	(13,227)	–	–	(13,227)
Balance at 31 December 2025	25,708	237,576	60	263,344
Foundation				
At 1 January 2025	38,075	229,550	62	267,687
Retained surplus/(deficit) for the year	183	–	–	183
Surplus on revaluation and disposal	612	8,026	–	8,638
Transfers between funds	2	–	(2)	–
Actuarial loss on pension scheme	(13,227)	–	–	(13,227)
Balance at 31 December 2025	25,645	237,576	60	263,281

On appointment, Governors are required to subscribe for a £1 Ordinary Share in the Foundation which is forfeited on their retirement and the subscription is taken to income. At 31 December 2025 there were 26 (31 December 2024: 29) shares in issue.

The Restricted Fund relates to grant received for the purpose of re-opening cultural assets including the Broadway Studio and Gallery and the Garden City Collection Museum through a new exhibition programme, the creation of a new cultural programme and the piloting of new activities to engage groups disproportionately affected by COVID-19.

Notes to the Accounts

for the year ended 31 December 2025

18 Analysis Of Group Net Assets Between Funds

	Unrestricted Funds £'000	Endowment Funds £'000	Restricted Funds £'000	Total £'000
Fund balances at 31 December 2025 are represented by:				
Investment properties	450	216,382	–	216,832
Operational properties	4,358	–	–	4,358
Other investments	20,943	–	–	20,943
Pension scheme surplus/(deficit)	–	–	–	–
	25,751	216,382	–	242,133
Net current assets	(43)	21,194	60	21,211
	25,708	237,576	60	263,344

The above figures include unrealised gains on investment properties as follows:

Unrealised gains at 31 December 2024	349	150,755	–	151,104
Surplus/(deficit) on revaluation	(20)	6,591	–	6,571
Realised on disposals	–	(14,014)	–	(14,014)
Unrealised gains at 31 December 2025	329	143,332	–	143,661

The above figures include unrealised gains on other investments as follows:

Unrealised gains at 31 December 2024	1,240	–	–	1,240
Realised on disposal	–	–	–	–
Surplus/(deficit) on revaluation	637	–	–	637
Unrealised gains/(losses) at 31 December 2025	1,877	–	–	1,877

Notes to the Accounts

for the year ended 31 December 2025

18 Analysis Of Group Net Assets Between Funds (continued)

The prior year (2024) comparatives of the Group Net Assets Between Funds are provided below.

	Unrestricted Funds £'000	Endowment Funds £'000	Restricted Funds £'000	Total £'000
Fund balances at 31 December 2024 are represented by:				
Investment properties	470	224,374	–	224,844
Operational properties	4,482	–	–	4,482
Other investments	13,737	–	–	13,737
Pension scheme surplus/(deficit)	12,159	–	–	12,159
	30,848	224,374	–	255,222
Net current assets	7,286	5,178	62	12,526
	38,134	229,552	62	267,748

The above figures include unrealised gains on investment properties as follows:

Unrealised gains at 31 December 2023	369	139,316	–	139,685
Surplus on revaluation	(20)	13,419	–	13,399
Realised on disposals	–	(1,980)	–	(1,980)
Unrealised gains at 31 December 2024	349	150,755	–	151,104

The above figures include unrealised gains on other investments as follows:

Unrealised gains at 31 December 2023	644	–	–	644
Realised on disposal	–	–	–	–
Surplus/(deficit) on revaluation	596	–	–	596
Unrealised gains at 31 December 2024	1,240	–	–	1,240

Notes to the Accounts

for the year ended 31 December 2025

19 Financial Commitments

Authorised capital expenditure not provided for in these accounts for which contracts have been placed

Group and Foundation	
2025 £'000	2024 £'000
30	7

The total future minimum lease payments under non-cancellable operating leases for each of the following periods.

Payments due:

Not later than one year

Later than one year and not later than five years

Later than five years

Group and Foundation	
2025 £'000	2024 £'000
91	91
364	364
31,715	31,806
32,170	32,261

Total future rental income commitments from leases with tenants at the year end for each of the following periods.

Receipts due:

Not later than one year

Later than one year and not later than five years

Later than five years

Group and Foundation	
2025 £'000	2024 £'000
8,228	7,520
20,219	16,955
466,921	377,327
495,368	401,802

Notes to the Accounts

for the year ended 31 December 2025

20 Related Parties

Interests in grants awarded

The following Trustees and Governors held positions, or performed roles in organisations that received grants from the Foundation:

Organisation	Position held	Name	No.	2025 Total value of grants (£)	No.	2024 Total value of grants (£)
Barnados	Volunteer	Judith Nash	3	79,251	3	51,000
Letchworth Festival 2024	Volunteer	William Armitage	–	–	1	5,640
John and Jo Cruse Lunch Club	Volunteer	Judith Nash	1	1,050	–	–
Lordship Farm School (oversee Family Support Team)	Chair	Judith Nash	3	120,000	2	90,000
Garden House Hospice Care	Ex Trustee	Sir Tim Wilson	1	20,000	–	–

2025 Intercompany Transactions

- The Foundation provided management services to Letchworth Garden City Trading for a total fee of £6,000 (2024: £10,000).
- Letchworth Garden City Trading supplied services to the Foundation totalling £8,103 (2024: £16,206).
- At the balance sheet date, the Foundation held intercompany debtor balances of £15,037 with LGCT (2024: £2,799).

Notes to the Accounts

for the year ended 31 December 2025

21 Consolidated Statement Of Financial Activities

for the 12 months ended 31 December 2024 (Including an Income and Expenditure Account)

As required by the Charities SORP (FRS 102), the SOFA comparatives are split by funds:

Group	Unrestricted Funds £'000	Endowment Funds £'000	Restricted Funds £'000	2024 £'000
Income from:				
Investments	11,884	–	–	11,884
Charitable activities	2,380	–	156	2,536
Total income	14,264	–	156	14,420
Expenditure on:				
Investment property management	7,754	–	–	7,754
Charitable activities	6,380	–	156	6,536
Total expenditure	14,134	–	156	14,290
Net income/(expenditure) before gains on investments	130	–	–	130
Net gain on investments	576	14,444	–	15,020
Net income/(expenditure) before taxation	706	14,444	–	15,150
Transfers Between Funds	(11)	–	11	–
Other recognised gains and losses				
Actuarial gain on pension scheme	4,835	–	–	4,835
Net movement in funds	5,530	14,444	11	19,985
Fund balances brought forward at 1 January 2024	32,604	215,108	51	247,763
Fund balances carried forward at 31 December 2024	38,134	229,552	62	267,748

Notes to the Accounts

for the year ended 31 December 2025

21 Consolidated Statement Of Financial Activities (continued) for the 12 months ended 31 December 2024 (Including an Income and Expenditure Account)

As required by the Charities SORP (FRS 102), the SOFA comparatives are split by funds:

Foundation	Unrestricted Funds £'000	Endowment Funds £'000	Restricted Funds £'000	2024 £'000
Income from:				
Investments	11,856	–	–	11,856
Charitable activities	2,380	–	156	2,536
Total income	14,236	–	156	14,392
Expenditure on:				
Investment property management	7,719	–	–	7,719
Charitable activities	6,380	–	156	6,536
Total expenditure	14,099	–	156	14,255
Net income/(expenditure) before gains on investments	137	–	–	137
Net gain on investments	576	14,444	–	15,020
Net income/(expenditure) before taxation	713	14,444	–	15,157
Transfers Between Funds	(11)	–	11	–
Other recognised gains and losses				
Actuarial gain on pension scheme	4,835	–	–	4,835
Net movement in funds	5,537	14,444	11	19,992
Fund balances brought forward at 1 January 2024	32,537	215,106	51	247,694
Fund balances carried forward at 31 December 2024	38,074	229,550	62	267,686

Notes to the Accounts

for the year ended 31 December 2025

22 Net debt reconciliation

	Group		
	1 January 2025 £'000	Cash flows £'000	31 December 2025 £'000
Cash at bank and in hand	15,916	11,128	27,044
Bank loans	–	–	–
Net debt	15,916	11,128	27,044

	Foundation		
	1 January 2025 £'000	Cash flows £'000	31 December 2025 £'000
Cash at bank and in hand	14,727	11,119	25,846
Loans	–	–	–
Net debt	14,727	11,119	25,846

23 Contingent Liability – Property Owners' Liability

During the year, an incident remained under review in relation to land owned by the Foundation. Research and evaluation of the matter continued throughout the year to determine if the Foundation is liable to undertake and fund the cost remedial works. The Foundation is working closely with specialist advisors and relevant authorities to investigate and ultimately aid the resolution of the matter.

At the date of approval of these financial statements, investigations are ongoing and professional advice, together with legal counsel is being obtained. While it is not currently possible to determine the likely outcome of the incident or the extent of any potential financial liability, the Trustees consider that the incident gives rise to a contingent liability as defined under FRS 102. No provision has been made in the financial statements as the outcome remains uncertain and the potential liability cannot be reliably estimated at this stage.

Board of Trustees



Gareth Hawkins
Chair



Chris Pattison
Vice-Chair



Simon Franklin



Terry Hone*
(Resigned 1 May 2025)



Kevin Jones
(Retired 11 March 2025)



Ian Mantle**



Michael Collins



Joanna Dew



John Hillson



Sir Tim Wilson



David Adam



Keiran Khangura
(Resigned 23 September 2025)



Jane Perry



Sean Prendergast*
(Appointed 1 May 2025)

* Deputy for Hertfordshire County Council

** Deputy for North Hertfordshire District Council

Full details of our Board of Trustees and Governors are available at letchworth.com/who-we-are/board-of-trustees

Officers and registered office

Chief Executive

Graham Fisher

Leadership Team

Mark Coles

Executive Director – Property

Matthew Peak

Executive Director – Finance

Stuart Sapsford

Executive Director – Communities,
Culture and Heritage

Secretary

Graham Fisher

One Garden City

Broadway

Letchworth Garden City

SG6 3BF

Registered Office and Principal Office

Letchworth Garden City Heritage

Foundation

One Garden City

Broadway

Letchworth Garden City

SG6 3BF

Registered number 28211R

t **01462 530350**

e response@letchworth.com

w letchworth.com

Advisers

External Auditors

Menzies LLP

One Express

1 George Leigh Street

Manchester

M4 5DL

Internal Auditors

RSM UK

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

Buckinghamshire

MK9 1BP

Bankers

National Westminster Bank

12 High Street

Hitchin

SG5 1BH

Investment Managers

Cazenove Capital Management

1 London Wall Place

London

EC2Y 5AU

CCLA Investment Management Ltd

1 Angel Lane

London

EC4R 3AB

Commercial Property Managers

Savills

Unex House

132-134 Hills Road

Cambridge

CB2 8PA

Property Valuers

Kirkby Diamond

Technicon house

905 Capability Green

Luton

LU1 3LU

Solicitors

Clarke Willmott LLP

Blackbrook Gate

Blackbrook Park Avenue

Taunton

TA1 2P

Mills & Reeve

Francis House

112 Hills Road

Cambridge

CB2 1PH

Hempsons Solicitors

100 Wood Street

London

EC2V 7AN

Letchworth Commissioner

Josephine Duchenne

Letchworth Commissioner

PO BOX 1767

Bedford

MK40 9HL

Letchworth Garden City

Heritage Foundation

One Garden City
Broadway
Letchworth Garden City
SG6 3BF
🏠 letchworth.com

