

Letchworth
Garden City
Heritage Foundation

Business plan 2023

Context

- Covid legacy
 - property income & debt
 - £1.5m cuts in charitable spend – poverty, wellbeing & environment
 - £1m cut in support costs
 - Office demand & work from home
 - Town centre economy
- Capacity – debt, lease backlog, resourcing & contractor performance
- Costs rising – inflation impact
- Climate change – EPCs, £ improvement & heritage
- Charitable cuts 2020 - poverty, wellbeing, heritage & environment
- 2022 re-invested £160k in HAS, farm, volunteering & greenspaces
- Cinema & farm retained as key 'enterprise' charitable assets - recreation and learning - significant capital investment
- Collection, gallery & museum needs to multi-funded, core part of Letchworth's cultural ambition

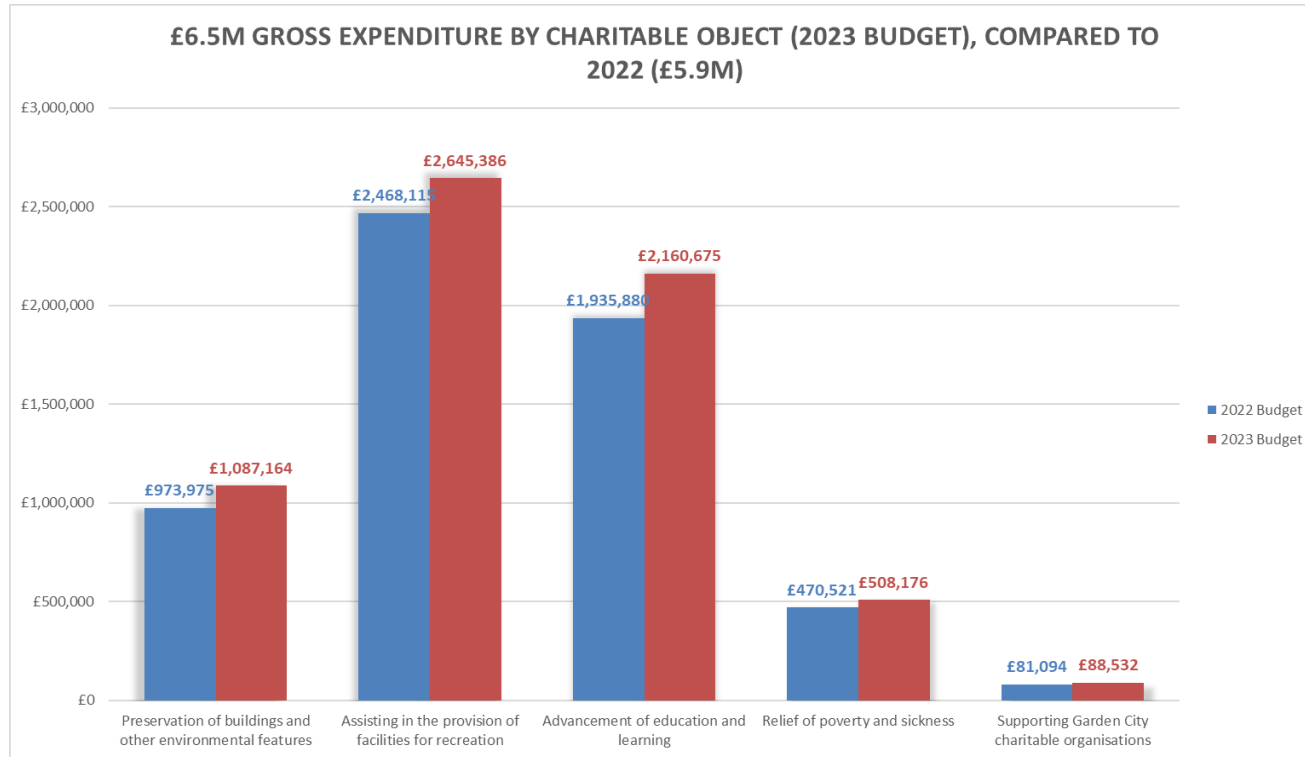
Strategic focus

- Improve financial sustainability, deliver greater community impact
 - Mid-term financial forecast
 - Property strategy
 - Voids & demand
 - Sustainability - age, condition & EPCs
 - Compliance & risk
 - Property regeneration & inward investment
 - Disposal & diversify investment portfolio
 - Town Centre Recovery Plan
 - Fundraising income growth

Community & place priorities

- Invest in improving life chances – poverty, wellbeing & learning
- Heritage, conservation & sustainability dilemma
- Cultural strategy delivery
- Enterprising venues – Standalone & Cinema
- Develop Letchworth brand
- Volunteering – success and scale-up
- Third sector sustainability – volunteers, fundraising & capacity

2023 charitable expenditure



- £0.6m increase in budgeted charitable (operating) expenditure.
- Grant budget increase to £700k
- Inflation is rising cost of existing activities, rather than service expansion.
- Budgeting £562k capital for venues (£418k of which is yr 2 of Farm investment proposal)

Figures are based on gross expenditure and reported after apportioning shared support services into operations

Stronger Foundation

- Customer feedback - HAS
- Data and information management
- EDI action plan
- Sustainability & climate change
- Strengthening employee engagement and improving eNPS score
- Pilot apprenticeship post
- Increase involvement of Governors and develop our governance practice and reporting
- Outcome and impact measures and reporting
- Strategic plan – finalise Sept 23

Questions