

Letchworth
Garden City
Heritage Foundation

GARDEN CITY MEETING



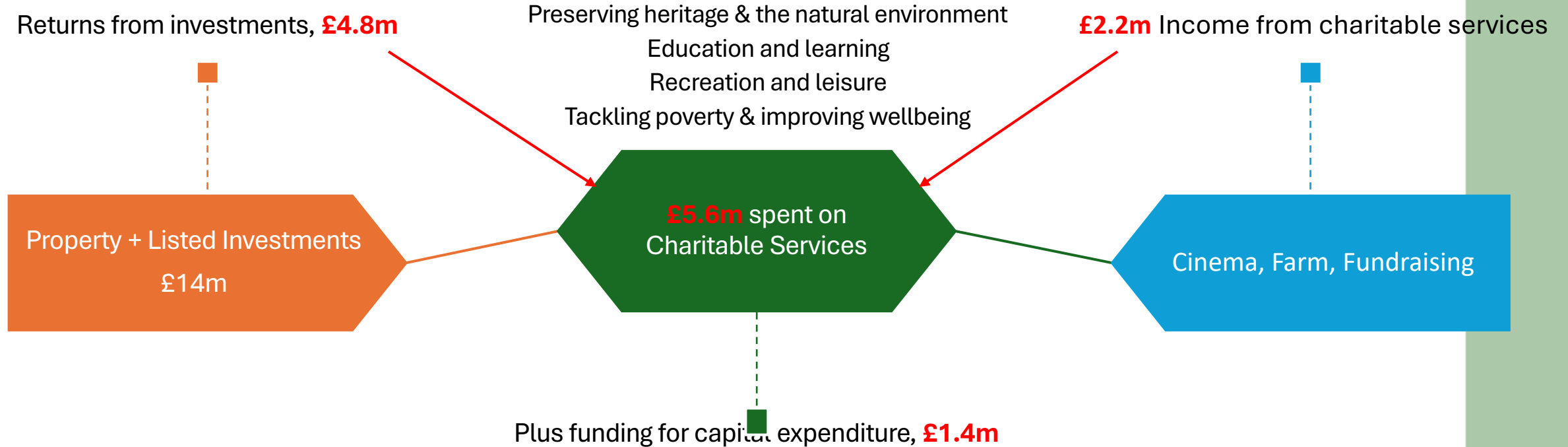
AGENDA

- 6:45 Arrivals and Refreshments
- 7:00 Welcome
Chris Pattison Vice Chair
- 7:10 2023 Annual Report and Strategy 2028
Graham Fisher CEO
- 7:40 Question & Answer
Chris Pattison
- 8:30 Shaping the Future Workshops
- 9:25 Final Thoughts
- 9:30 Networking in the bar

2023 REVIEW AND THE FUTURE

- Our operating model
- Our finances
- Our impact
- Strategy 2028

OPERATING MODEL



We spent £0.8m on investment properties and £0.7m on improving operational assets (primarily farm and cinema)

HOW WE MET OUR CHARITABLE OBJECTIVES

1. Deliver - cinema, Gallery, Museum and heritage service and Standalone Farm.
2. Funding - we provide funding and support to local groups and partner organisations to enable them to provide a wide range of services and support for the community including education and learning, sports, help with tackling poverty and improving wellbeing.
3. Stewardship - the scheme of management has a key role to play in preserving built heritage of the town, and we manage and maintain some green spaces including the Greenway that meet our environmental objectives.

OUR FINANCES IN 2023

- Costs of managing the Letchworth estate are rising faster than our income
- Demand for commercial property remains weak overall
- Sales & disposal target not met but we are catching up
- Investing more in tackling Covid repairs legacy but it will take time to deliver
- Committed to delivering energy and sustainability improvements across our property portfolio
- Cinema and farm ticket sales are improving
- Sustained our grant funding, though demand fell
- We have built a fundraising pipeline for external funding to support our charitable activities – learning & culture

impact of our work

INVESTMENT

FOR EVERY

£1 WE RECEIVED IN RENT WE SPEND



61p MANAGING AND MAINTAINING OUR ESTATE

31p ON COMMUNITY INVESTMENT

WE INVESTED

£406,000



ON IMPROVING FACILITIES AT STANDALONE FARM ENJOYED BY

OVER 97,000

VISITORS IN 2023

WE INVESTED

£227,000



INTO THE DIRECT COST OF RUNNING THE SCHEME OF MANAGEMENT AND

MANAGING **984 APPLICATIONS**

FOR CONSERVATION APPROVED CHANGES TO LOCAL HOMES

WE HAVE

315



COMMERCIAL TENANTS ACROSS **400+ PROPERTIES**

THROUGH OUR

COMMUNITY INVESTMENT

WE SUBSIDISE THE DIRECT COST OF EACH CINEMA TICKET BY

£3

ENJOYED BY **129,000 VISITORS**



INVESTING IN OUR

CHARITABLE OBJECTS

(FIGURES INCLUDE A SHARE OF OVERHEADS)



ENVIRONMENT & HERITAGE

£857K

(£837K AFTER INCOME)



RECREATION & LEISURE

£2,341K

(£1,102K AFTER INCOME)



TACKLING POVERTY & IMPROVING WELLBEING

£438K

(£436K AFTER INCOME)



EDUCATION & LEARNING

£1,952K

(£1,000K AFTER INCOME)

WE WELCOMED

27 NEW **COMMERCIAL TENANTS**



TO LETCHWORTH IN 2023

impact of our work

88% OF CINEMA AUDIENCE SAID THEY WERE LIKELY TO VISIT A LOCAL BAR, RESTAURANT, SHOP OR CULTURAL ACTIVITY FOLLOWING A CINEMA VISIT



WE CONTRIBUTE **£5,475** EACH YEAR THROUGH OUR **BID LEVY** CONTRIBUTIONS



WE PROVIDE A FURTHER **£36,000** GRANT FUNDING TO THE BID ENABLING THEM TO MARKET AND PROMOTE THE TOWN CENTRE



ECONOMIC

WE GRANTED A TOTAL OF **£523K** **IN 2023** SUPPORTING LOCAL CHARITIES AND VOLUNTARY ORGANISATIONS



WE INVESTED **£112,500** IN CITIZENS ADVICE NORTH HERTS WHO **ADVISED 122** LETCHWORTH RESIDENTS



WE INVESTED **£18,000** IN LETCHWORTH FOODBANK SUPPORTING **6,129 LOCAL RESIDENTS** OF WHICH 2,487 WERE CHILDREN



POVERTY AND SOCIAL WELFARE

WE INVESTED **£314K** RUNNING THE GALLERY AND MUSEUM WHICH HAD A TOTAL OF **15,270 VISITORS** IN 2023



900 LOCAL CHILDREN FROM **16 SCHOOLS** TAKE PART IN OUR CULTURAL LEARNING PROGRAMME



WE SECURED **£207,000** EXTERNAL FUNDING



CULTURAL

impact of our work

WE INVESTED OVER

£90,000

MANAGING AND IMPROVING THE GREENWAY
AND SURVEYED OVER **2,000 TREES** IN 2023



NATURE AND
GREENSPACES



58 VOLUNTEERS

SUPPORTED OUR WORK IN 2023
AND CONTRIBUTED

1,508 HOURS WHICH IS EQUIVALENT TO **£15,713**



VOLUNTEERING



HOW THE FOUNDATION IS CHANGING

1. Sustainability policy & strategy
2. Equality, diversity and inclusion
3. Regeneration & attracting new jobs
4. Volunteering
5. Voluntary & community sector leadership, sector development & advocating for more investment
6. Strength of local partnerships – cost of living to town centre strategy

STRATEGY 2028

1. Property management & improvement costs rising faster than our rental income and growing number of poor performing assets
2. Increase investment in sustainability improvements to keep our estate lettable
3. Respond to changing market conditions
4. Develop commercial success and reach of our venues
5. Attract external funding and investment
6. Take up a greater community leadership role, deliver greater community impact with less
7. Act on growing levels of inequality – especially for children & young people, & wider cost of living

STRATEGY 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 & 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
- 4.That Letchworth becomes a great place for children & 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

HOW ARE WE DELIVERING STRATEGY 2028?

- Expand asset management team to rationalise portfolio and create an investment fund to support us to adapt assets to attract new markets and deliver net carbon zero programme
 - A more sustainable investment estate, responsive to a changing market and demand, delivering improved investment returns
 - A more diverse investment portfolio, providing a growing income to increase charitable impact and mitigate investment risk
 - Regeneration has delivered ‘good jobs’ growth
 - 1200 new homes in development LG3 & LG1
- Review our design guides to set leading sustainable heritage standards to improve quality of our housing stock

HOW ARE WE DELIVERING STRATEGY 2028?

- Invest in more people actively using outdoors, engaging in and learning about nature and improving the countryside
- Improve commercial success of the cinema and farm, engage larger audiences and embed learning
- Developing a Great Place to Grow Up shared vision and multi-funded strategy, improving children's learning, health, connectivity, mental wellbeing and cultural engagement
- Develop the town's cultural offer attracting increased audiences, greater commercial success and funding, and creating a new arts and heritage hub
- Developing a multi-funded shared vision for tackling food and income poverty, strengthening financial resilience, & creating more employment & apprentice opportunities

IN CONCLUSION

- Address profound challenges of the Foundation's assets & value capture model
- Invest in sustainability & maintenance, creating regeneration opportunities to stimulate jobs growth
- Develop & diversify commercial success of the cinema and farm
- Ambitious about community impact – focus on children and young people, culture, nature and wellbeing whilst tackling growing inequalities

YOUR QUESTIONS

GARDEN CITY MEETING

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SHAPING THE FUTURE WORKSHOPS

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FINAL THOUGHTS

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NETWORKING IN THE BAR

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