

North Hertfordshire Museum and Community FacilityReported Movements in Projected Expenditure and Funding

Date	Meeting	Reason for reporting	Project Total		Council Funding			HTH Ltd Funding			
			Total Reported Project Cost £	Budget in Capital NHDC programme* £	NHDC Funding (including S106) £	HLF Funding £	TOTAL NHDC £	Development Agreement Construction Cost Contribution £	14 & 15 Brand Street Kitchen Fit-Out £	Purchases £	Total HTH Funding £
15/10/2012	Council	Adopting Community partnership scheme	4,530,000	4,230,000	2,726,000	954,000	3,680,000	490,000	60,000	300,000	850,000
23/04/2013	Council	Inclusion of 15 Brand Street – £100k increase in costs to NHDC, additional £180k HTH	4,810,000	4,330,000	2,826,000	954,000	3,780,000	490,000	60,000	480,000	1,030,000
08/08/2013	Council	***** Consider a request for a further “guarantee” by Hitchin Town Hall Ltd (HTH Ltd)	4,820,000	4,330,000	2,826,000	954,000	3,780,000	490,000	60,000	490,000	1,040,000
10/12/2013	Cabinet	Inclusion of pre project costs. **** Also updated expected funding from HLF following the 1st stage award.	5,055,000	4,575,000	3,175,000	850,000	4,025,000	490,000	60,000	480,000	1,030,000
24/06/2014	Cabinet	Increase in construction costs of £110k.	5,165,000	4,685,000	3,285,000	850,000	4,135,000	490,000	60,000	480,000	1,030,000
27/01/2015	Cabinet	***Increase in construction costs of £292k. Reflect 2nd stage award of HLF.	5,517,000	4,977,000	3,613,396	873,604	4,487,000	490,000	60,000	480,000	1,030,000
		**Reflect £30k revenue funding approved by Corporate Board for clerk of works in Capital Project Budget.	5,547,000	5,007,000	3,643,396	873,604	4,517,000	490,000	60,000	480,000	1,030,000
10/03/2015	Council	Additional budget of £30,000 to remove moisture from the basement & Council to make £490k payment to Borrás if HTH Ltd fail to do so	5,577,000	5,037,000	4,163,396	873,604	5,037,000	0	60,000	480,000	540,000
16/07/2015	Council	Approve maximum of £138k cost of HTH & Café fit out	5,655,000	5,175,000	4,301,396	873,604	5,175,000	0	0	480,000	480,000
16/05/2016	Council	Increase in fit out works of £154,000	5,809,400	5,329,400	4,455,796	873,604	5,329,400	0	0	480,000	480,000

* The Budget in the NHDC capital programme does not include the purchase of 14 and 15 Brand Street since these transactions are a HTH Ltd responsibility.

** Revenue funding of £30k approved by Corporate Board separately bringing the total budget to £5,007,000.

*** HTH Ltd reported contribution to NHDC capital programme expenditure revised to reflect construction cost contribution of £490,000 only. Kitchen-fit out transactions the responsibility of HTH Ltd.

**** A total of £245,000 of costs incurred prior to the construction contract was reported to Cabinet in December 2013.

***** The total project cost was £10,000 higher when reported in August 2013. The variation was due to uncertainty around the cost to HTH Ltd of the purchase of 15 Brand Street.

***** Based on the assessment of HTH Ltd's financial standing outlined within the report to Council, anticipated that HTH Ltd would not be in a position to make the £60k expenditure outlay for the kitchen fit-out.