

North Hertfordshire Museum and Community Facility

Reported 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.