

## Draft Report to T&CC

### Purpose

To present the Chamberlain Highbury Trust (CHT) Revised Budget for 2020/21 and the Statutory Accounts for 2019/20.

### Revised Budget 2020/21

At it's meeting in March 2020 the Committee approved a grant of £42000 to CHT to fund the estimated costs of the Trust in 2020/21, subject to review in the light of what was then the emerging Covid 19 issue.

Although Highbury has been closed to the public CHT has continued to plan and deliver some outdoor activity, including a very successful Heritage Open Day. The Trust Board has continued to meet monthly and work is progressing well to submit a further updated bid to the National Lottery Heritage Fund in due course. Discussions have also been held with a number of potential other funders, including local charitable trusts and the Local Enterprise Partnership.

Good progress is also being made on the Gardens Project in partnership with the City Council and work to repair the roof is virtually complete.

The following table compares the CHT Revised Budget, which totals £34755, with that approved in March. The reductions are mainly due to the implications of Covid 19 and the Trust has been successful in raising some further external funding for the Rhododendron Project:

|  | Original<br>Budget<br>£ | Revised<br>Budget<br>£ |
|--|-------------------------|------------------------|
| Admin Support                            | 6000                    | 5260                   |
| Board Meetings                           | 1000                    | 500                    |
| Audit & Prof Advice                      | 2250                    | 2250                   |
| Insurance                                | 850                     | 870                    |
| Other costs                              | 1450                    | 1000                   |
| <br>                                     |                         |                        |
| Project Dev Manager                      | 17320                   | 17320                  |
| <br>                                     |                         |                        |
| Activity Planner                         | 6000                    | 5740                   |
| <br>                                     |                         |                        |
| Acquisition Costs & Oral History project | 1850                    | 1000                   |
| <br>                                     |                         |                        |
| HOD                                      | 2900                    | 2315                   |
| <br>                                     |                         |                        |
| HE Funding Requirment                    | 3600                    | 1500                   |
| <br>                                     |                         |                        |
| Exhibitions & Sustainability Festival    | 5540                    | 5540                   |
| <br>                                     |                         |                        |
| Charitable & Other Activity              | 1000                    | 500                    |
| <br>                                     |                         |                        |
| Fruit Tree Project                       | 5280                    | 5280                   |

|                             |       |       |
|-----------------------------|-------|-------|
| Rhododendron Project        | 4280  | 3000  |
| TOTAL                       | 59320 | 52075 |
| less PDM b/fwd from 2019/20 | 17320 | 17320 |
| Net 2020/21                 | 42000 | 34755 |

#### CHT Statutory Accounts 2019/20

Details of the likely outturn for the last financial year were included in the CHT report to the March Committee. The Statutory Accounts, a copy of which is attached, were approved at the CHT Annual General Meeting on 21 March.

The key points to note are:

Expenditure during the year totalled just over £60000 compared to the grant from the Highbury Trust of £73500, the difference mainly reflecting the carry forward of the balance for the Project Development Manager fees.

Total unrestricted funds at 31 March were £39165, including £17320 in respect of Project Development Manger fees, which will be spent in 2020/21 and 2021/22.

The “underlying level” of unrestricted funds is therefore just over £20000, which is the Trusts working capital and represents between 33% and 50% of current annual expenditure

Total restricted funds at 31 March were £23128, mainly comprising a grant from a local trust fund, which has been earmarked as part funding for the Garden Project

#### Recommendations

The Committee is recommended:

to note the revised budget for 2020/21 and authorise a grant of £34755 to Chamberlain Highbury Trust from the Highbury Trust

note the Chamberlain Highbury Trust Annual Report and Accounts for the year ended 31 March 2020