

Newstead Abbey West Front and Cannon Fort Repair Work Project

Value of Decision : £310,000

Finance Comments

This decision seeks approval to incur expenditure totalling £310,000, following a tender process in accordance with the Council's financial regulations. The expenditure will be resourced as follows:

Historic England grant - £151,334 : the Council has received notification of this grant award, which is conditional on the Council providing matched funding of £96,755;

Newstead Abbey Partnership (NAP) grant - £57,000 : NAP funds are provided by the World Monuments Fund Britain which is secured from the Mellon Endowment Fund;

Council Resources - £101,666 : the Council holds earmarked reserves of £78,983 (April 2018), generated from donations from patrons and from initiatives such as the Newstead Abbey Adopt's a Stone Appeal. The difference of £22,683 is expected to be covered from further donations and fundraising activities. In the event that the reserves held do not cover the required match funding, the balance remaining will be resourced from the Museum's service revenue budgets.

This decision seeks approval to maintain and ring-fence earmarked reserves for Newstead Abbey. The reserves will be replenished from contributions, and fund-raising initiatives targeted at donors wishing to support this historical site.

The project manager for these improvement works will need to put in place appropriate performance and monitoring processes to ensure adherence to the external grant conditions, in order to avoid clawback of grant.

Summary

Newstead Abbey West Front & Cannon Fort Repair

	<u>£</u>
Expected project expenditure	<u>310,000</u>
Resources to cover expenditure	
Historic England grant award	-151,334
Earmarked reserves (donations) secured	-78,983
Council resources un-secured (<i>note 1</i>)	-22,683
World Monument Fund (via NAP)	<u>-57,000</u>
Total funding	<u>-310,000</u>

note 1 : Further fundraising activities and future donations are expected to achieve this target