

Committee(s)	Dated:
Culture, Heritage and Libraries	25/11/2015
Subject: City of London Festival	Public
Report of: Director of Culture, Heritage & Libraries	For Information

Summary

The City Arts Trust has submitted its annual report on the 2015 City of London Festival, attached here. As well as highlighting 2015 successes, it includes plans for 2016 for which a budget surplus of £38K is forecast.

Recommendation(s)

Members are asked to:

- Note the contents of the report.

Main Report

Background

1. The Culture, Heritage & Libraries Committee has responsibility for awarding City funding to the City Arts Trust, the separate charity which manages the City of London Festival, and for ensuring that the Festival's annual programme and outcomes are in line with corporate expectations. The Committee's budget for 2016 includes provision for a grant of £355,825 to the Trust.
2. At the September Committee meeting, it was reported that delegated authority had been exercised to confirm the Trust's 2016 grant. However, in the light of financial problems after the end of the 2014 Festival, the relationship between the Committee and the Trust was discussed and the importance of effective lines of reporting and accountability was stressed.

Current Position

3. The Festival's end of year report for 2015 has recently been completed for presentation to the Committee and is attached as an appendix. It stresses a range of highlights and successes of the 2015 season, including a record number of sold out performances, encouraging press coverage, and box office sales which exceeded the target budget. The final financial position was a deficit of £11.6K, which is a huge improvement on the out-turn of the year before.
4. It has been noted at previous meetings that the Trust has established a separate Finance Committee and that paperwork, including budgets, is being shared with City officers on a more regular basis. Dialogue has taken place between myself and members of the Festival staff to stress the importance of ongoing financial sustainability, as well as artistic success, to underpin the modus operandi.

Members will note not only that the attached report contains a range of plans to improve the marketing and fundraising of the 2016 Festival, but also that a year-end budget surplus of £38K is being forecast.

5. Michael Hofmann, the Chairman of the Trust, is keen to continue the work of the Trust and the Festival and recognises the difficulties of recent years. The recruitment of a new Festival Director is currently underway and a successful appointment to this post is a crucial next step in delivering the plans for 2016.
6. Members may also note that an update report on the Festival's financial position was taken to the Finance Committee on 17 November, as they had requested, with specific reference to the Bowler Hat loan whose repayment schedule is set to commence in 2016. That report, which also includes a cashflow spreadsheet for 2016, is attached as Appendix B

Conclusion

7. The value of the Festival as a dynamic element in the City's cultural life continues to be widely appreciated; plans are now well developed for the 2016 season, and the new Director appointment is in process. Liaison between the Corporation and the City Arts Trust will continue, to ensure that progress is appropriately monitored. Further updates will be brought to Committee during 2016.

Appendices

- A - The City Arts Trust Ltd: the City of London Corporation report, 2015 City of London Festival.
- B - City of London Festival 2016 grant, report to the Finance Committee, November 2015, including updated out-turn report as of November 2015.

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