

City of London Corporation Committee Report

Committee(s): Culture, Heritage and Libraries	Dated: 07/07/2025
Subject: The Monument update 2024/25	Public report: For Information
This proposal: <ul style="list-style-type: none">• delivers Corporate Plan 2024-29 outcomes	Diverse Engaged Communities Vibrant Thriving Destination Flourishing Public Spaces Providing Excellent Services.
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of:	Katie Stewart, Executive Director of Environment
Report author:	Rob Shakespeare, Head of Heritage & Museums, Natural Environment.

Summary

This report outlines achievements at The Monument to the Great Fire of London between April 2024 and March 2025, including information on visitor numbers, income achieved and other initiatives which contribute to Corporate outcomes.

Recommendation(s)

Members are asked to:

- Note the contents of the report.

Main Report

Background

1. The Monument to the Great Fire of London (The Monument) is a Grade I listed building (1950) and scheduled monument (1951), the governance, asset management and operation of which is the responsibility of the City of London Corporation, with Member oversight provided by the Culture, Heritage & Libraries (CHL) Committee.
2. Throughout 2024/25, and pending a decision about its medium to long-term future, the day-to-day operation of The Monument was undertaken by the Tower Bridge team within City Bridge Foundation (CBF), with officers from the Natural Environment Division (NED) acting as the client team and City Surveyor's Department providing asset maintenance.
3. In 2024/25, the staffing budget of £265k was met by a City's Estate budget held by the Environment Department. This is apportioned in part across 93 posts at Tower Bridge (equivalent to 5.7 FTE posts), including management, security, learning, technical and welcome host staff. It also accounted for a proportion of the salary costs of two Natural Environment officers, acting as the client team.

Current Position

4. Between 1 April 2024 and 31 March 2025, The Monument was advertised as open to the public daily, 9.30am – 1pm and 2 – 6pm, with the exception of the annual three-days closed over the Christmas period. It was, however, unable to open on a further 38 days due to staffing issues.
5. During that time a total of 102,966 people visited The Monument, generating total income of £367k (£352k from admissions and £15k from sales). This represents a 2.8% increase on the number of visitors in 2023/24 (100,123) and an 8% decrease on income (down from £401k) from admissions and sales in the previous year.
6. In 2024/25 therefore, The Monument achieved a c.60% recovery in visitor numbers compared to the 169,367 recorded in 2019/20, the last (almost) full year prior to the pandemic. The Association of Leading Visitor Attractions (ALVA) have reported an average 3.4% growth in visitors in 2024 and a 91% recovery.
7. Following concerns raised by Members about the number of days in 2023/24 on which The Monument was forced to close to the public due to shortages of staff, the Tower Bridge team took steps to ensure a more resilient staffing model for The Monument. As a result, the number of full days on which The Monument has had to close due to staffing shortages has reduced from 85 in 2023/24 to 38 days in 2024/25.
8. Admissions charges to The Monument were last changed in 2023/24, when a £6 adult, £4.50 concession, and £3 child aged 5 – 15 charging structure was introduced. This coincided with a new three-year agreement with Go City who operate the London Pass scheme. Under this agreement £2.52 / adult and £1.26 / child is paid to the operator for anyone showing a valid pass at the point of entry. In 2024/25, 3,588 adults and 641 children visited The Monument using a

London Pass.

9. The Monument is theoretically capable of receiving up to 740 visits / day, when assuming: opening hours of 7.5 hours / day; 33 people at any one-time due to safety restrictions; and a c. 20-minute visit duration. However, this has never been achieved, even pre-pandemic, and is not desirable as it would place a great strain on the historic fabric of the building. In 2024/25, an average of 318 people / day visited The Monument. If the Monument had been open on all 362 days as advertised and maintained this average, visitor numbers would have exceeded 115k and income achieved would be c.£410k. It is notable that this would still not have been sufficient to achieve the 2024/25 local risk net income budget for The Monument.
10. Increasing admission prices is a future option but would be limited by visitor appetite and the perceived value of the experience. The current agreement with Go City is in place until March 2026, providing an opportunity to review, recommend and approve admission prices for The Monument for 2026/27 onwards. This could be done in the context of other City Corporation heritage and visitor attractions within the London Pass scheme, which include Tower Bridge, Guildhall Art Gallery, Keats House, along with independent attractions such as St. Paul's Cathedral and Dr. Johnson's House.
11. The Monument continues to be a popular destination for teacher-led school group visits, as it is studied at Key Stage 1 and Key Stage 2. Since September 2023, the Tower Bridge team have introduced an advance booking system for schools, allowing them to admit pre-booked school groups even when The Monument may have to close to the public due to unplanned absences. The number of school students visiting in pre-booked school groups from April 2024 to March 2025 was 2,591, who were accompanied by 493 adults. Advance school group bookings for the 2025 summer term are quieter, but this follows a predictable trend as the Great Fire of London is usually studied in the autumn and spring terms. Good levels of bookings are predicted for Autumn 2025 and are likely to be arranged by teachers later in the summer.
12. The Monument supported The Lord Mayor's Connect to Prosper initiative, by hosting a series of vibration experiments looking at the viability of The Monument as a telescope, with the findings celebrated through an event at Guildhall on 31 October 2024.
13. The Heritage Estate Section within City Surveyors have completed a Conservation Management Plan (CMP) for The Monument. The new CMP is recommended as a resource to guide maintenance and management decisions and is presented as a separate paper for endorsement by your Committee.
14. Officers have modelled an operational budget for The Monument in 2025/26 within the allocated local risk resource base of £216k net income. However, to achieve this an 'unidentified savings' line of £195k exists within the local risk budget for The Monument after accounting for projected income of £365k for The Monument in 2025/26. If this is not met by an increase in the resource base or additional income, there will be a corresponding budget shortfall in 2025/26,

which, at present, will impact on the Executive Director Environment's City's Estate local risk budgets.

15. As approved by your Committee on 04/11/2024, officers continue to negotiate with the potential developer of an adjacent site with the aim of providing an enhanced visitor offer and sustainable operation of The Monument in three to five years' time.
16. Officers continue to explore alternative governance and operating models for The Monument but the presentation of options to Members is contingent on a number of wider issues, including, but not limited to CBF's Tower Bridge Long Term Development Plan (Tower Bridge in Motion), and the consultation on and any recommendations or decisions arising from the City Corporation's new Cultural Strategy.

Options

17. Options for the future governance and operations of The Monument are expected to be presented to this Committee.

Proposals

18. Members are asked to note the contents of this report.

Key Data

19. Please see Appendices 1 & 2.

Corporate & Strategic Implications

Strategic implications – Achievements at The Monument support Corporate Plan outcomes: Diverse Engaged Communities; Vibrant Thriving Destination; Flourishing Public Spaces; and Providing Excellent Services. They also support the emerging Cultural Strategy and The Monument's contribution to KPIs for visitors to heritage attractions and asset management targets.

Financial implications – the inability of The Monument to meet its net income budget impacts at present on the Executive Director Environment's City's Estate local risk budgets.

Resource implication – None arising from this update.

Legal implications – None arising from this update.

Risk implications - The proactive management of risk, including the reporting process to Members, demonstrates that the department is adhering to the requirements of the City of London Corporation's Risk Management Framework. The risk management processes in place in the Environment Department support the delivery of the Corporate Plan, our Departmental and Divisional Business Plans and relevant Corporate Strategies.

Risks which could have a serious impact on the achievement of business and strategic objectives are proactively identified, assessed and managed in order to minimise their likelihood and/or impact.

Operational risks at The Monument are currently managed by TB / CBF and reported to the NE client team / other relevant Departments.

Equalities implications – None arising from this update.

Climate implications – None arising from this update.

Security implications – None arising from this update.

Conclusion

The Monument is open to the public and continues to be a popular visitor attraction and a focus for school visits.

Despite the positive steps taken, it still has to close on occasions when there are insufficient trained staff to ensure it can safely open to the public. As a result of this and other factors, it has yet to recover to pre-pandemic levels of visitors or income and is not currently able to meet its net resource base budget.

The Monument therefore showed an overspend on its local risk budget for 2024/25, which was a pressure on the Environment Department's / Natural Environment Division's local risk budgets. The department was underspent overall for 2024/25 after accounting for the overspend on The Monument's local risk budget.

The Monument's ability to meet its strategic outcomes is contingent on resolving its future governance, operations and resource base.

Appendices

- Appendix 1: Key data for The Monument 2019/20 & 2022/23 - 2025/26
- Appendix 2: Monthly breakdown of visitors to The Monument, 2023/24 & 2024/25.

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