

Committee(s): Culture, Heritage and Libraries	Dated: 22nd September 2025
Subject: Culture, Heritage and Libraries Revenue Outturn Forecast as at Quarter 1 2025/26	Public For Information
This proposal: <ul style="list-style-type: none"> provides forecasted pressures highlighted in Q1. 	This report includes information on the City of London Corporation's financial forecasting position.
Does this proposal require extra revenue and/or capital spending?	No
Report of: The Chamberlain Deputy Town Clerk Executive Director of Community and Children's Services City Surveyors Executive Director of Environment	
Report author: Mark Jarvis, Head of Finance and Declan Greaves, Financial Business Partner, Chamberlain's Department	

Summary

- This report sets out the Quarter 1 estimated outturn for the Culture, Heritage and Libraries Committee.
 - The total local risk is projected to overspend by £195k, this is attributed to unidentified savings coupled with lower than targeted income levels highlighted in paragraph 3.
 - The total central risk budget is projected to overspend by £110k, related to an increase in rents and rates upon The London Archives as highlighted in paragraph 4.

Table A - Summary of CHL Budget and Projected Outturn (2025/26)

	2025/26 Budget £000	Forecast Outturn £000	Variation Underspend / (Overspend) £000
Net Local Risk	(8,299)	(8,494)	(195)
Net Central Risk	(7,054)	(7,164)	(110)
Net recharges including 7M & 7K.	(7,880)	(7,880)	Nil
Total	(23,233)	(23,538)	(305)

Recommendation

2. That the Q1 projected outturn report for 2025/26 is noted.

Main Report

Quarter 1 Projected Outturn

Table B gives the detailed forecast by service area for Local Risk.

Fund	Service - Local Risk	Budget 2025/26	Forecast 2025/26	Variation	Paragraph
		£'000	£'000		
CF	Guildhall Art Gallery	(335)	(335)		
CF	City Information Service & Outdoor Arts	(1,255)	(1,255)		
CF	Guildhall Library	(559)	(559)		
CF	London Archives	(3,291)	(3,291)		
CF	London Archives Projects	(40)	(40)		
CE	Keats House	(213)	(213)		
CE	Monument	216	21	(195)	3
CF	Barbican & Shoe Lane Libraries	(2,340)	(2,340)		
CF	Artizan Street Library	(375)	(375)		
CE	Roman Remains & Guildhall Complex	(9)	(9)		
CE	Land				
CE	Mayoralty & Shrievalty	(98)	(98)		
	TOTAL	(8,299)	(8,494)	(195)	

Table C gives the detailed forecast by service area for Central Risk.

Fund	Service - Central Risk	Budget 2025/26	Forecast 2025/26	Variation	Paragraph
		£'000	£'000		
CF	City Information Service & Outdoor Arts	(211)	(211)		
CF	London Archives	(717)	(827)	(110)	4
CE	Heritage Gallery	(25)	(25)		
CE	Keats House	(8)	(8)		
CF	Barbican & Shoe Lane Libraries	(283)	(283)		
CF	London Museum Grant	(5,810)	(5,810)		
	TOTAL	(7,054)	(7,164)	(110)	

3. As at June 2025, there was projected to be a (£195k) projected overspend on The Monument's local risk budget for 2025/26. This is attributable to

unidentified savings with income levels from admissions at The Monument not yet having returned to pre-pandemic levels. This will be kept under review as the year progresses to identify whether the current budget shortfall can be mitigated by generating additional income for 2025/26.

4. The TLA has a Central Risk pressure of £110k due to rising rents and rates costs. This is looking to be countered within local risk budgets, but this is likely to be a pressure come year-end due to staffing costs and software costs related to digitisation.

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