

Committee(s): Culture, Heritage and Libraries	Dated: 8 th December 2025
Subject: Culture, Heritage and Libraries Revenue Outturn Forecast as at Quarter 2 2025/26	Public For Information
This proposal: <ul style="list-style-type: none"> provides forecasted pressures highlighted in Q2. 	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 2 estimated outturn for the Culture, Heritage and Libraries Committee.
 - The total local risk is projected to overspend by £143k, 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	(8,307)	(8,450)	(143)
Net Central Risk	(7,054)	(7,164)	(110)
Net recharges including 7M & 7K.	(7,880)	(7,880)	Nil
Total	(23,241)	(23,494)	(253)

Recommendation

2. That the Q2 projected outturn report for 2025/26 is noted.

Main Report

Quarter 2 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	210	50	(160)	3
CF	Barbican & Shoe Lane Libraries	(2,340)	(2,340)		
CF	Artizan Street Library	(375)	(375)		
CE	Roman Remains & Guildhall Complex Land	(9)	(9)		
CE	Mayoralty & Shrievalty	(100)	(83)	17	
	TOTAL	(8,307)	(8,450)	(143)	

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	Museum Of London Grant	(5,810)	(5,810)		
	TOTAL	(7,054)	(7,164)	(110)	

3. As of September 2025, there was projected to be a (£160k) overspend on The Monument's local risk budget for 2025/26. This is attributable to the unidentified savings of (£195k). Members should note that this represents an improvement of £35k compared with the position reported to June 2025, which is attributable to an increase in the level of income projected for The Monument for 2025/26 as a result of increased visitor numbers.
4. The London Archives has a Central Risk pressure of £110k due to rising rents and rates costs. It is very unlikely that this can be off set within local risk budgets come year-end as they are unlikely to have significant underspend. The majority of the local budget is allocated to staffing, and ongoing inflationary increases to materials and digital systems costs already create pressure.

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