

<b>Committee(s):</b> Culture, Heritage and Libraries	<b>Dated:</b> 19 <sup>th</sup> January 2026
<b>Subject:</b> Culture, Heritage and Libraries Revenue Outturn Forecast as at Quarter 3 2025/26	<b>Public For Information</b>
<b>This proposal:</b> <ul style="list-style-type: none"> <li>provides forecasted pressures highlighted in Q3.</li> </ul>	This report includes information on the City of London Corporation's financial forecasting position.
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>Report of:</b> The Chamberlain Deputy Town Clerk Executive Director of Community and Children's Services City Surveyors Executive Director of Environment	
<b>Report author:</b> Mark Jarvis, Head of Finance and Declan Greaves, Financial Business Partner, Chamberlain's Department	

### Summary

- This report sets out the Quarter 3 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)**

	<b>2025/26 Budget £000</b>	<b>Forecast Outturn £000</b>	<b>Variation Underspend / (Overspend) £000</b>
Net Local Risk	8,487	8,630	(143)
Net Central Risk	7,054	7,164	(110)
Net recharges including 7M & 7K.	7,880	7,880	Nil
<b>Total</b>	<b>23,421</b>	<b>23,674</b>	<b>(253)</b>

## Recommendation

2. That the Q3 projected outturn report for 2025/26 is noted.

## Main Report

### Quarter 3 Projected Outturn

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

<b>Fund</b>	<b>Service - Local Risk</b>	<b>Budget 2025/26</b>	<b>Forecast 2025/26</b>	<b>Variation</b>	<b>Paragraph</b>
		£'000	£'000		
CF	Guildhall Art Gallery	353	353		
CF	City Information Service & Outdoor Arts	1,276	1,276		
CF	Guildhall Library	567	567		
CF	London Archives	3,388	3,388		
CF	London Archives Projects	40	40		
CE	Keats House	213	213		
CE	Monument	(210)	(50)	(160)	3
CF	Barbican & Shoe Lane Libraries	2,370	2,370		
CF	Artizan Street Library	381	381		
CE	Roman Remains & Guildhall Complex Land	9	9		
CE	Mayoralty & Shrievalty	100	83	17	
	<b>TOTAL</b>	<b>8,487</b>	<b>8,630</b>	<b>(143)</b>	

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

<b>Fund</b>	<b>Service - Central Risk</b>	<b>Budget 2025/26</b>	<b>Forecast 2025/26</b>	<b>Variation</b>	<b>Paragraph</b>
		£'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		
	<b>TOTAL</b>	<b>7,054</b>	<b>7,164</b>	<b>(110)</b>	

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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