

Brendan McCarthy OBE
Chief Executive
Old Royal Naval College
2 Cutty Sark Gardens
Greenwich
London
SE10 9LW



7 December 2012

By Email

Dear Brendan

REVISED FUNDING 2013-2015

I am writing to inform you of a change to the Greenwich Old Royal Naval College allocations for the financial years 2013-14, to 2014-15. This letter replaces any previous notifications.

Following the Chancellor's Autumn Statement on 5th December 2012 a budget cut of 1% and 2% has been applied to your resource grant for 2013-14 and 2014-15 respectively. Ministers are clear that spending on frontline services should continue to be prioritised, and that you should actively identify and implement the most cost-effective ways of delivering public services. Your grant allocations are set out in the table below:

£	Resource Grant
Year	A
2012-13	1,342,000
2013-14	1,287,990
2014-15	1,252,440

If you have any questions about the content of this letter, or would like to discuss your contingency plans, then please get in touch with your usual relationship manager in the finance team or with me.

Yours sincerely,

SAMANTHA FOLEY
Finance and Commercial Director

CC: Sir Robert Crawford CBE, Jeff Adamson