

Sir Nicholas Serota
Director
Tate
Millbank
London
SW1P 4RG



22 February 2012

By Email

Dear Sir Nicholas

REVISED FUNDING 2011-15

I am writing to inform you of a change to the Tate's allocations for the Spending Review period between 2011-12 and 2014-15. This letter replaces any previous notifications. These budget changes are administrative and / or reflect the outcome of discussions with your Finance Director.

The amended control totals against which net expenditure will be monitored and the grant in aid that the Department will pay are as set out in the table below. The control totals are shown in the shaded columns.

£m	Resource Budget			Capital Budget				Grant in Aid
	Programme (near-cash)	Programme depreciation	Total Resource (DEL) Budget (A+B)	Core capital	Projects	Reserves	Total Capital (DEL) Budget (D+E+F)	
Year	A	B	C	D	E	F	G	H
2011-12	32.782	16.000	48.782	2.523	9.800	19.000	31.323	45.105
2012-13	31.489	16.500	47.989	2.523	0.900	3.800	7.223	34.912
2013-14	31.014	25.900	56.914	2.523	-8.500	0.000	-5.977	25.037
2014-15	30.918	26.599	57.517	2.523	0.000	0.000	2.523	33.441

Finance

Guidance on the budgeting rules within which you are expected to operate has previously been circulated and can be found in the Treasury's Consolidated Budgeting Guidance.

If you have any questions about the content of this letter then please get in touch with your usual relationship manager in the finance team or with me.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S. Foley', with a stylized flourish at the end.

SAMANTHA FOLEY
Head of Finance

cc: Alex Beard, Deirdre Robertson