

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



4 February 2014

By Email

Dear Brendan

REVISED FUNDING 2014/15 – 2015/16

I am writing to inform you of a change to the Old Royal Naval College's allocations for the financial years 2014-15 and 2015-16. This letter replaces any previous notifications.

Following the Chancellor's Autumn Statement on 5 December a budget reduction of around 1% has been applied to your resource grant for 2014-15 and 2015-16.

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:

Year	Resource Grant	Capital Grant	Total Grant
	£	£	£
2014-15	1,225,000	0	1,225,000
2015-16	1,122,000	100,000	1,222,000

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.

Yours sincerely,

Finance

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

SAMANTHA FOLEY
Finance and Commercial Director

CC: Sir Robert Crawford, Elspeth Holmes