

Annex A .Budget

The total cost of the project is £23,000,000 which includes the development and delivery of 4 project phases

Phase 1	First World War in the Air	£2,000,000	Completed December 2014
Phase 2A	RAF Centenary	£16,500,000	Due for completion June 2018
Phase 2B	Historic Hendon	£3,000,000	Due for completion April 2018
Phase 3	Air Power in the Age of Uncertainty	£1,500,000	Exhibition project.

The budget for the Phase 2 projects totals £19,582,713

Description	Phase 2A	Phase 2B	Total
Development of the project to RIBA 3	854,100	280,848	1,134,948
Capital works to the buildings including refurbishment of historic buildings for reuse into restaurant, volunteer centre and workshops; and landscape renewal, including new threshold and car parks, outdoor playground	9,546,946	1,844,417	11,391,363
New exhibitions and interpretation, including object decant and conservation works	3,440,128	170,000	3,610,128
Activities and programming including digital engagement projects, STEM learning programme and local activities, including new posts and volunteer expenses.	1,821,463	573,450	2,394,913
Project management, marketing and fundraising	920,077	131,285	1,051,362
	16,582,713	3,000,000	19,582,713

The Heritage Lottery Fund has awarded the RAF Museum development grants (£579,100) for Phases 2A and 2B in two separate rounds of funding against development costs of £1,134,948.

The Heritage Lottery Fund has signified approval in principle for two further grants towards the delivery of Phase 2 following the submission of detailed plans including

- Conservation Management Plan
- Full Business Plan
- 10 Year Management & Maintenance Plan
- 2 Engagement Activity Plans
- Detailed match funding plan

Phase	Delivery costs	HLF Grant sought	HLF decision
Phase 2A	15,728,613	4,594,900	27-Sep-16
Phase 2B	2,719,152	1,831,200	27-Nov-16

To date (May 2016), since the fundraising campaign was launched in July 2015, the Museum has raised £12,931,460 towards its £19,582,713 target.

Of this £6.65M shortfall, £4M is needed to be pledged by September 2016 for HLF funds to be released and permission to start granted in time to meet the Museum's 2018 RAF Centenary year deadline.

A council grant of £500,000 is sought towards the delivery costs shortfall. The balance (£6,151,253) will be met through continuing fundraising activity with corporate and private supporters of the Museum as well as public fundraising initiatives.

The grant sought from the council may be phased over the delivery period of the project 2016 - 2018

The delivery programme for the works assumes that funds are released from the HLF decision in September 2016

Start	Complete	RIBA stage	Key tasks
Jun-16	Sep-16	RIBA 4 Technical design	Tendering (Phase 2A)
Oct-16	Jan-17	Enabling works on site, mobilisation Phase 2B 'catches up' Phase 2A for construction	
Feb-17	Jan-18	RIBA 5 Construction	Landscaping and building works
Feb-18	May-18	RIBA 6 Handover	Exhibition fit out
	May-18	RIBA 7 In Use	Soft launch and snagging
	Jun-18		Royal Opening and launch events