

## Chief Officer's introduction: GLA Q1 2024-25 Finance Report

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Members of the Budget & Performance Committee,

I attach our Q1 finance report, the first organised by the eight themes around which we structured the GLA budget set in March 2024. The eight GLA-led themes are: Housing; Social Justice; Environment; Health; Skills; Children and Young People; Economy; and Global City and Culture. The report also summarises the position by Directorates (appendix 1).

As usual at Q1, it is still too early to forecast any likely financial variances with any certainty. In that context, the revenue outturn position for 2024-25 shows a forecast underspend of £6.6m against the total budget of £961m. The position on the capital programme for 2024-25 shows a projected underspend of £1.7m against the revised overall budget of £989m.

There are no performance dashboards for Q1. In June we published MD3274, Updates to GLA Governance Documents, and specifically the Managing Decision Making (MDM) and Financial Regulations. This marked the first formal step in implementing new portfolio and governance arrangements at the GLA, using best practice governance methodology, to support the delivery and monitoring of the key outcomes for London and hold those of us responsible for delivery to account.

A number of key elements of this refreshed approach are still being developed, including the performance framework. I will update you in my Q2 report on our progress.

**Mary Harpley**  
Chief Officer