

Chief Officer's introduction: GLA Q3 2024-25 Finance Report

Members of the Budget & Performance Committee,

I attach our Q3 finance report. With regards to the detail of the report, there is a forecast revenue overspend of £13m at year end, which is driven by forecast overspend of £10m on Elections, pending finalisation of claims, and accelerated spend of £7m in 2024-25 on Universal Free School Meals (UFSM) which will be funded by a reserve draw down. This does not constitute an overspend on the UFSM programme across the entirety of the programme budget, as it reflects a revised timing of payments to boroughs associated with the 2024-25 *academic* year. This is partially offset by underspends of £4m against environment programmes where we have had some delays to programmes starting.

On capital, we are currently projecting an underspend of £112m, of which £69m is in Housing & Land, mainly due to activity being delivered ahead of schedule in 2023-24, some reprofiling, and delays in the receipt of some grant claims. There is also a forecast underspend of £26m in Skills, due to delays in claims – much of this, however, will be paid in 2025-26. Finally, there is a forecast underspend of £11m in Environment due to slow uptake on some programmes and delays to delivery in others.

Turning to an update on performance, you already know that the GLA is implementing new portfolio and governance arrangements, using best-practice governance methodology to support the delivery and monitoring of key London-level, long-term outcomes which reflect Londoners' aspirations for the city.

We continue to make progress in developing a suite of 14 strategic, high-level GLA strategic programmes. Mayoral mandates define what the Mayor wants to see from each of these programmes, including their scope, objectives and cross-cutting priorities. The 14 mandates are intended to be used internally to make clear to appointed Senior Responsible Owners the context and expectations for the delivery plans the Mayor requires them to produce.

All but one of these mandates are now published on the GLA's intranet, the link to which was shared with the Chair, GLA Oversight Committee by the Mayor's Chief of Staff last week. The last mandate, for the Reducing Inequalities programme, will be uploaded as soon as possible. Delivery plans will be approved by the Mayor via a Mayoral Decision (MD), published in accordance with the Mayoral Decision-Making Framework. Our plans for monitoring and reporting on our performance will be set out in each MD.

I look forward to sharing more detail on these programmes with you in my Q4 report.

Mary Harpley
Chief Officer