

Greater London Authority (GLA)

Finance Report
March 2025

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1. Introduction and summary

- 1.1. This report provides a summary of the financial position for the GLA: Mayor and (in section 4) the GLA: Assembly budgets at the end of March 2025. Tables in the report present income in brackets; expenditure is shown as positive. Variance analysis also shows underspends, in brackets, in both the tables and the detailed variance analysis. Capital budget performance is reported on an expenditure basis only, as associated income receipts are not representative of spend profiles. Financial performance is being reported by Themes. Budgets are managed by directorate and business unit. Expenditure on large corporate programmes has been excluded from this report to avoid distorting the view of performance, as it is funded from GLA Group reserves and nets to nil at year-end.
- 1.2. Information on reserves positions can be found in Appendix 5.
- 1.3. Appendix 6 provides a reconciliation from the Original Revenue Budget to the Revised Revenue Budget. Appendix 7 provides the same for capital.
- 1.4. It should be noted that all the figures in this report will be subject to final review and to external audit. Any final movements to these figures will be reflected in the final accounts for the 2024-25 year.

Revenue overview

- 1.5. The year-end position is an underspend of £3.7 million which is less than a 1% variance against the net expenditure budget. There have been underspends against a range of themes: Social Justice (additional rough sleeping costs have been funded by MHCLG and a range of Communities and Social Policy programmes are re-profiled into 2025-26), Environment (also due to programmes being re-profiled into 2025-26, including the Zero Carbon Accelerator Programme and the Warmer Homes Programme) and Global city and culture (due to additional income from the Department for Culture, Media and Sport (DCMS)), as well as in the Core budget.
- 1.6. This is offset by some overspends, notably in Children and young people (where spending on the Universal Free School Meals programme is profiled against academic, not financial, years and was higher than expected at the start of the financial year).
- 1.7. A detailed analysis of the year-end variances can be found in section 2.

Themes:

Themes	Q4 Outturn									Original Budget		
	Budget			Actuals			Variance to Budget					
	£000's			£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Housing	26,845	(28,080)	(1,235)	25,340	(26,501)	(1,161)	(1,505)	1,579	74	23,986	(15,191)	8,795
Social Justice	83,422	(51,586)	31,835	79,936	(50,507)	29,429	(3,486)	1,079	(2,407)	77,972	(45,905)	32,067
Environment	26,282	(752)	25,530	25,244	(2,843)	22,402	(1,038)	(2,091)	(3,129)	29,327	(741)	28,586
Health	790	-	790	411	-	411	(379)	-	(379)	1,118	-	1,118
Skills	457,647	(449,502)	8,145	424,580	(415,371)	9,209	(33,067)	34,131	1,064	432,061	(423,941)	8,120
Children and young people	152,831	(1,010)	151,821	159,983	(3,763)	156,220	7,153	(2,753)	4,399	151,300	(10)	151,290
Economy	74,643	(46,940)	27,703	73,004	(44,079)	28,925	(1,638)	2,861	1,222	63,750	(39,161)	24,589
Global city and culture	25,703	(1,687)	24,016	27,075	(5,107)	21,968	1,372	(3,420)	(2,049)	26,980	(1,787)	25,193
Core	134,864	(16,675)	118,189	130,620	(14,912)	115,707	(4,244)	1,762	(2,482)	123,284	(16,308)	106,976
Themes Total	983,026	(596,231)	386,795	946,193	(563,084)	383,109	(36,833)	33,147	(3,686)	929,778	(543,044)	386,734

Directorates:

Directorate	Q4 Outturn									Original Budget		
	Budget			Actuals			Variance to Budget					
	£000's			£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Chief Officer	30,953	(714)	30,239	37,151	(812)	36,338	6,198	(99)	6,099	31,991	(728)	31,263
Chief Finance Officer	23,069	(3,903)	19,167	13,379	(931)	12,448	(9,691)	2,972	(6,718)	8,804	(3,552)	5,252
Communities & Skills	631,527	(452,814)	178,714	604,565	(421,710)	182,855	(26,962)	31,104	4,142	603,321	(424,656)	178,665
Good Growth	119,978	(50,823)	69,155	116,333	(50,033)	66,300	(3,645)	790	(2,855)	113,284	(43,033)	70,251
Housing & Land	92,885	(79,890)	12,995	90,292	(77,785)	12,507	(2,593)	2,105	(488)	85,803	(62,698)	23,105
Mayor's Office	6,036	(28)	6,008	5,927	(54)	5,873	(108)	(26)	(134)	5,787	(28)	5,759
Corporate Resources & Business Improvement	41,955	(4,112)	37,843	40,982	(4,132)	36,849	(974)	(20)	(994)	46,125	(4,449)	41,676
Strategy & Communications	36,622	(3,948)	32,674	37,564	(7,627)	29,937	941	(3,679)	(2,738)	34,663	(3,900)	30,763
Directorate Total	983,026	(596,231)	386,795	946,193	(563,084)	383,108	(36,833)	33,147	(3,686)	929,778	(543,044)	386,734

Capital programme overview

- 1.8. The year-end position is an overspend of £54.4 million, the largest element of which has arisen from an acceleration of the Affordable Homes Programme. There are a mixture of underspends and project slippages across Skills, Environment and Core. However, the largest budget variance was in Housing, with an overall overspend against budget of £116 million. It is important to note that this overspend relates to over-achievement (i.e. faster and higher than expected spend against budget) across the Affordable Homes Programme (AHP).
- 1.9. For the 2024-25 year, the AHP exceeded its targeted spend by £216 million across the 2016-23 programme (exceeded by £39 million) and the 2021-26 programme (exceeded by £182 million). This was based on revised delivery agreements with MHCLG during the year (including on grant levels) which enabled the programme to bring forward additional projects that would otherwise have been unviable. This agreement with MHCLG took place in the last quarter of the 2024-25 financial year; this funding will be recovered from MHCLG in the 2025-26 financial year.
- 1.10. Also in Housing, there were some underspends (i.e. slippages in programme delivery), notably £59 million across Building Safety projects due to slower than expected approvals for building control from the regulator (for Building Safety Fund projects) and an extended governance process for the ACM Cladding Remediation Fund.
- 1.11. A detailed analysis of the year-end variances can be found in section 3, below.

Themes:

Themes	Q4 Outturn			Original Budget
	Budget	Actuals	Variance to Budget	
	£000's	£000's	£000's	
	Expenditure	Expenditure	Expenditure	
Housing	810,680	926,822	116,142	1,260,508
Social Justice	90	90	-	-
Environment	15,801	1,598	(14,203)	11,300
Skills	43,350	17,156	(26,194)	43,350
Economy	26,327	22,967	(3,360)	28,168
Global city and culture	100	100	-	100
Core	128,033	110,063	(17,970)	12,395
Themes Total	1,024,381	1,078,796	54,415	1,355,821

Directorates:

Directorate	Q4 Outturn			Original Budget
	Budget	Actuals	Variance to Budget	
	£000's	£000's	£000's	
	Expenditure	Expenditure	Expenditure	
Chief Officer	-	-	-	-
Chief Finance Officer	65,341	52,242	(13,099)	-
Communities & Skills	43,440	17,246	(26,194)	43,350
Good Growth	97,365	79,800	(17,565)	39,568
Housing & Land	815,840	928,481	112,640	1,270,508
Mayor's Office	-	-	-	-
Corporate Resources & Business Improvement	2,395	1,028	(1,367)	2,340
Strategy & Communications	-	-	-	55
Directorate Total	1,024,381	1,078,796	54,415	1,355,821

2. Key revenue variances by themes

- 2.1. The year-end position is an underspend of £3.7 million. A detailed revenue table can be found in Appendix 1. More detail on variances is given below.

Housing: £0.1 million year-end overspend

- 2.2. Land & Development has a net overspend of £0.1 million. This is mainly due to a range of factors affecting the Kerslake Programme where there is a £0.2 overspend against 2024-25 budget, due to two new workstreams added to the Programme during the year, such as Opportunity London grant and work on the Sustainability framework. This overspend has been netted off by smaller underspends totalling £0.1 million across Royal Docks, Small Sites Small Builders and London Estate Delivery Unit budgets.
- 2.3. The Building Safety team was broadly on balance for the year, with a £0.1 million overspend on staffing costs that is not expected to continue into the next financial year.
- 2.4. Income from recharges to GLA Land and Property Limited (GLAP) is lower than budgeted for by £0.1 million. The reduction in the amount recharged is due to a reduction in staff costs, driven by vacancies in the area teams. The reduction in recharge income is offset by lower staffing spend across area teams.
- 2.5. The Investment and Operation Unit had a £0.2 million underspend in the Land Fund budget due to costs that were reimbursed for the Barnet MOPAC sites; this income was not expected as part of the budget of the year.

Social Justice £2.4 million year-end underspend

- 2.6. The Specialist Housing and Services theme shows a net underspend of £0.9 million, mainly in the Core GLA Rough Sleeping programme (£0.5 million), as some staff costs have been recharged to programmes that are funded by MHCLG, such as Domestic Abuse Support Advisory, Rough Sleeping Accommodation Support and Single Homelessness Accommodation. Furthermore, there is underspend of £0.3 million on Rough Sleeping Initiative due to historical transactions reversing in 2024-25.
- 2.7. The Communities and Social Policy Unit reported an underspend of £0.5 million. This is driven by a range of underspends totalling £1.4 million, offset by an overspend of £0.8 million on the Advice programme. The underspends were due to:
- i. planned activity that will take place in 2025-26 for Food Roots, benefit take up work, local welfare evaluation pilot and the final payment of Easter Food Box project (£0.3 million underspend)
 - ii. delays in confirming funding Civil Society and Community Engagement programmes for 2024-25 and future years, which slowed the start of the programme (£0.4 million underspend)
 - iii. staff vacancies and delayed recruitment (£0.4 million underspend)
 - iv. a range of other small variances (£0.3 million underspend).
- 2.8. There is a £0.8 million underspend in the Health Unit, due to underspends of £0.4 million on the Health Inequality Implementation programme budget and £0.4 million on the Health Core budget, due to delays caused by reprioritisation.

- 2.9. There is a £0.1 million underspend on the London Anchor Institutions Network (LAIN) programme due to three main factors: a decision not to hold LAIN's annual conference in quarter 4 (and therefore also not to commission associated films and videography) but instead to hold a much smaller, significantly lower cost event for chief officers at City Hall in quarter 3; securing pro bono support for programme evaluation which had been budgeted for in the programme budget; and securing other pro bono / in-kind support from LAIN members for regular events and working group meetings.
- 2.10. There is a minor underspend of £0.1 million in Events for London.

Environment £3.1 million year-end underspend

- 2.11. There is a £1.4 million underspend on the Accelerator programmes, due to delays in launching the Zero Carbon Accelerator Programme. The profile of the budget was set before the project was in contract. It became apparent during quarter 2 that full spend would not occur.
- 2.12. There is a £0.7 million underspend across the Energy programmes, due to approvals and mobilisation of new programmes taking longer than anticipated, mainly against the Warmer Homes Programme.
- 2.13. There was an underspend on the Climate Change Adaptation Programme of £0.5 million. This is due to delays in securing new staffing resource to support delivery of the London Climate Resilience Review and the Waterways commitment. This is coupled with the decision at quarter 4 not to proceed with and deprioritise the cost and benefits of climate adaptation study and innovation challenge, which were planned as actions of implementing the London Climate Resilience Review. It should be noted that a reprofile of £4.3 million was agreed as part of the 2025-26 budget setting process, in relation to the Green Infrastructure and Climate change Adaptation Programmes. This followed underspends in both areas due to delays in setting up programmes.
- 2.14. There is a £0.5 million underspend against the Greener Schools Programme which is due to a three-month delay in the mobilisation and launch of the programme.

Health £0.4 million year-end underspend

- 2.15. There is a £0.4 million underspend against the Air Quality Programme (Environment theme). This is due to restructuring of programmes and budgets across units within the Good Growth Directorate, some related spend on the Mayor's Air Quality Fund was accounted for within the Environment Programmes as opposed to the Connectivity, Air Quality, Transport & Infrastructure unit resulting in saving materialising on this budget activity. This variance also includes some very minor underspending against the Air Quality-related Breathe London contract following procurement delays and some project work that is still at the development stage.

Skills £1.1 million year-end overspend

- 2.16. There is a £1.1 million year-end overspend on Skills and Employment mainly driven by £0.9 million of Mayor's Skills Academies (MSA) and £0.4 million of No Wrong Door Innovation Challenge programme due to prior years expenditure slipping into this financial year for both multi-year programmes. These overspends are offset by £0.2 million of minor variances across other budget lines.
- 2.17. Other programmes, which are externally funded and so a net nil cost to the GLA, are also being reported for completeness:

- i. the Adult Skills Fund (ASF) reported £25.6 million of unutilised expenditure for the 2024-25 year. This programme is funded by academic years, not financial years, so some of this funding is held for April to July 2025. In addition, some funding is also held over from prior years to pay providers for additional delivery (up to an additional 3% cap on their existing allocation). This programme is externally funded by the Department for Education (DfE) and the GLA is funded for the expenditure that it has incurred.
- ii. the Bootcamps programme is externally funded from the DfE; and income and expenditure are matched, resulting in a net zero impact to the GLA. During the year this programme spent £8.1 million less than budgeted for, which meant the GLA received £8.1 million less income. The DfE has extended the delivery of the Wave 5 programme into 2025-26 financial year, with higher levels of expenditure expected compared to Waves 3 and 4.

Children and young people £4.4 million year-end overspend

2.18. Across the Health and children and young people unit, there is a £5.2 million overspend at year end, due to:

- i. an overspend of £6.4 million in the Universal Free School Meals (UFSM). This is due to milestone payments to boroughs in this financial year being higher than originally profiled across the academic year (£4.5 million; this will be contained within the available UFSM reserve funding and is a timing issue associated with the academic year) and £1.9 million of additional top-up payments relating to Year 1 of the programme and payments for additional pupils and Special Educational Needs and Disabilities (SEND) payments approved to be drawn down from the UFSM contingency fund.
- ii. this is offset by an underspend of £0.8 million on Superzones, which has been repurposed to support the Mental Health in schools project as proposals for this project were in development and contracts due to be secured in 2025-26. Approval has been given as part of the 2025-26 budget setting process for this budget to be reallocated to towards the delivery of the Children & Young People mental health support programme next year.
- iii. in addition, there is an underspend of £0.7 million on the New Deal for Young People (NDYP) programme as delivery has now been extended into 2026-27 year. Of this underspend, £0.4 million related to the Mentoring Academies NDYP programme, where the work to build relationships with stakeholders has meant that the programme has taken longer to implement than expected, due to the complex nature of this project.
- iv. a range of other smaller underspends, totalling £0.5 million.

2.19. Across the Civil society and sport unit, there is an underspend of £0.8 million. This was due to:

- i. underspends of £1.7 million – £1 million underspend on the Building Strong Communities programme, run by Propel, as expenditure has been reprofiled to future years due to revised timelines; a £0.3 million underspend on the Sport Unites programme, as some final payments to delivery partners were awaiting final reports on delivery to be submitted to the GLA, at the time of the finance year end; and £0.4 million of smaller underspends.

- ii. an overspend of £0.9 million, relating to a GLA agreed contribution towards the Go! London programme that was higher than budgeted.

Economy £1.2 million year-end overspend

- 2.20. Within the Economic development unit, the current phase of the UK Shared Prosperity Fund (UKSPF) was completed at the end of March 2025. Due to a technical accounting issue, expenditure was accrued for twice for a particular project, resulting in an overspend in the ledger. This is not a cashflow issue, as the GLA only made the payment once. However, this has meant a £1.5 million overspend that is to be contained within Directorate underspends for 2024-25.
- 2.21. The overspend is offset in part from a net underspend of £0.3 million relating vacancies being held across several units: Planning & Regeneration Culture & Creatives Industries and Transport, Infrastructure & Connectivity.

Global city and culture £2 million year-end underspend

- 2.22. There is an underspend of £2.5 million in Major Sports events (which include Champions League, Paris Olympics and Paralympics and Sporting Celebrations) after accounting for an additional £2 million of income received from Department for Digital, Culture, Media & Sport (DCMS). In addition, there was an overspend of £0.3 million across External Relations, mainly driven by pay pressures.
- 2.23. There is an underspend of £0.1 million across Culture and Creative Industries across the Making Space for Culture, Culture & Community Spaces at Risk and Mental Health and Well Being Programmes. This is due to late mobilisation of these programmes and procurement delays. Reprofiling of these programmes were also agreed as part of the budget setting process to account for spend now scheduled for 2025-26.
- 2.24. There was also an overspend on Events for London of £0.3 million driven by additional costs on New Year's Eve which had not been budgeted. Higher than expected ticket sales offset the increased expenditure which had been approved for reserve funding though a mayoral decision in-year.

Core £2.5 million year-end underspend

- 2.25. There were a range of underspends across a number of areas, totalling £11.0 million across Core in 2024-25. The largest of these (£0.5 million and above) relate to:
 - i. The CMT function had an underspend of £3.4 million as a result of the pay provision for job families not being allocated due to delays in implementation, the actual cost of the staff pay award being slightly below the calculated estimate and lower than expected use of corporate contingency budgets, offset by small overspends on audit fees, unbudgeted allowances and agency costs and lower than expected income from GLA Land & Property Limited.
 - ii. an underspend of £3.0 million in Finance is primarily driven by £3.3 million of unused Group collaboration budget in 24-25. The unspent funds will remain in the reserve to meet future costs. There is a further underspend of £0.3 million against the Enterprise Resource Planning project (ERP) due to implementation delays. There are minor overspends on staffing of £0.2 million and £0.4 million in the provision of Treasury services.
 - iii. an underspend of £2 million has arisen across shared services, including a £0.9m underspend in IT Shared Services (ITSS) (following transition delays from the cyber

incident), additional income of £0.4 million (compared to budget) from GLA Land and Property Limited (GLAP) and £0.6 million headroom on the HR Shared Services budget.

- iv. the digital function resources were diverted to cyber incident recovery activity resulting in a delay in their project implementation plans. Plans to purchase a new grant management system were also delayed to 2025-26 resulting in an overall underspend of £1.1 million.
- v. the underspend of £0.5 million in Analysis and Intelligence consists mostly of £0.4 million of staffing underspends from vacancies in the team and £0.1 million from higher income from sales from GLA Economics and contributions from public bodies for statistical reports of Safestats and High Streets data.

2.26. Offsetting these underspends were £8.5 million of overspends, notably:

- i. an overspend of £5.6 million for Elections from expected expense claims of the 32 boroughs and the City of London for the 2024 elections. This is an improvement from the forecast made at quarter 3 which estimated a £10 million overspend, as the Elections teams have spent time challenging costs to ensure only eligible costs are funded. This forecast has been factored into the budget for the 2025-26 year, with an additional top up added to the Elections reserve forecast to build this up in advance of the next elections in 2028.
- ii. the £1.2 million overspend for People Function has been driven mostly by pay pressures due to £0.5 million of agency costs above establishment and unbudgeted allowances of £0.1 million and non-pay pressures from £0.2 million of demand-led staff benefits such as health screening, £0.2 million IT costs for recruitment and £0.2 million from an expected recharge for apprentices from the Adult Education Budget which did not crystallise.
- iii. the overspend of £0.7 million in Facilities Management, driven in part by higher than budgeted costs on utilities and services.
- iv. the overspend of £0.7 million in Technology Group is due to the TfL cyber incident which led to a pause in the transition to ITSS, incurring additional costs.
- v. the £0.3 net million overspend in Crystal Palace National Sports Centre is due to higher-than-expected costs (for exceptional works) and higher management fees of £1m. This was offset by £0.7m of additional income received due to improved sales on fitness and health and venue hire.

3. Key capital variances by themes

Housing £116.1 million overspend

- 3.1. The year-end overspend is a result of the acceleration of the Affordable Housing Programmes (AHP; 2016-23 and 2021-26) where the outturn exceeded the budget by £216 million. The main variances across the year were driven by:
- i. the AHP 2016-23 exceeded its targeted spend by 39% (£39 million) and the AHP 2021-26 exceeded its targeted spend by 52% (£182 million). The starting budget for this year was adjusted following agreement with MHCLG on revised overall delivery for the programme which enabled Housing & Land (H&L) to discuss grant levels and bring in additional projects that would otherwise be unviable. These discussions enabled H&L to agree an increase to budgets with any further additional expenditure taken forward through GLA cashflow and subsequently recovered from MHCLG (in the 2025-26 financial year).
 - ii. there was an underspend of £7 million on the Housing Zones programme and a £5 million underspend on the Marginal Viability Fund programme due to programme slippages.
- 3.2. There was an underspend of £59.4 million across Building Safety, with the main variances to budget being:
- i. the Building Safety Fund – Non-ACM cladding programme is £27.4 million underspent, due to significant delays experienced by projects obtaining building control approval from the Building Safety Regulator (BSR), which was introduced in 2024 and has delayed achievement of payment milestones.
 - ii. the ACM Cladding Remediation Fund programme – a £27.9 million underspend due to an extension of the approval governance process for high value project comprising of five buildings which was implemented by MHCLG.
 - iii. the Private Sector Cladding Remediation Fund – a £4 million underspend due to a few project-specific issues, in addition to Building Safety Regulator (BSR)-related delays, affecting the achievement of certain milestones within 2024-25.
- 3.3. There is an underspend of £34.5 million in Investment and Operations, mainly due to a counterparty advising that they will not be making further drawdown from the MHCLG Land Fund to fund their schemes in this financial year. However, this will not affect delivery as the counterparty in question remains in contract and homes continue to be delivered.
- 3.4. Specialist Housing Services are £2.4 million overspent for the 2024-25 year. This was mainly driven by an increase in spending across the Single Homelessness Accommodation Programme by £8.4 million. This level of performance was achieved by higher than forecast delivery alongside a number of grant uplifts which were approved in late 2024-25 and increased the overall programme spend. There is no capital funding from 2025-26. There was an underspend of £4.4 million in the forecast for Community Housing programmes due to slippage across two projects which will be carried over for delivery in 2025-26.
- 3.5. Land and Development has underspend of £8 million. This is due to £7.1 million underspend on the Royal Docks (RD) programme, where grant has not been claimed by the borough for the North Woolwich Road project. The reduction in the claim was agreed

in a Deed of Variation, which revised the dates for grant claims. The variation has resulted in grants claims slipping in the next financial year (2025-26). However, the milestones for the delivery of the project were achieved. The project also resulted in savings for the borough as the actual cost of the project was less than budgeted for this financial year. There was also slippage into 2025-26 on the Royal Docks Food and Beverage programme, which is due to delays in procuring a supplier. This delay did not adversely affect the wider RD programme, as a preferred supplier was appointed to commence the project.

- 3.6. There is additional underspend of £0.9 million on Beam Park, due to delays in experienced by the delivery partner.

Environment £14.2 million underspend

- 3.7. The externally funded Home Grant 2 Programme has underspent by £4.9 million, with the programme now ending in 2024-25. The underspend has arisen because public uptake has been below expectations, with fewer households expressing interest or proceeding to installation than initially projected. There have been challenges in London's urban setting, particularly with respect to identifying and engaging eligible households in a high-density environment where incomes are higher, and most homes are on the gas network.
- 3.8. The Centre for Climate Change Innovation has underspent by £3.1 million this year. The project is in progress and is forecast to complete by the end of 2025-26; the budget is expected to be fully spent. Delays in signing the funding agreement have adversely impacted project timings.
- 3.9. There is also an underspend of £3.0 million against the GLA-funded Energy Capital budget. This was due to be used in support of the Homes Upgrade Grant 2 Programme, but this is no longer required; funds will be redeployed to support other Energy programmes in development for 2025-26 onwards.
- 3.10. The Air Quality Programme has underspent by £2.9 million. This underspend is in the main against the Air Quality School Filters project. Programme scoping identified that it would not be possible to deliver the full project effectively within one year. This budget provision was requested as part of the 2025-26 budget-setting process to enable the project to be delivered effectively. There is also some minor underspending against other Air Quality projects, specifically against the Breathe London contract following procurement delays and some project work still in the development stage. This spend will now take place in 2025-26.
- 3.11. There is an underspend of £0.3 million following the conclusion of the Business Low Emission Neighbourhoods Programme, funded by the London Economic Action Partnership (LEAP). The projects were delivered under budget. This underspend is expected to be redeployed to other LEAP-related projects in 2025-26.

Economy £3.3 million underspend

- 3.12. There is a £2.4 million underspend on the Regeneration Unit's Good Growth Fund Programmes. This underspend represents funding that is fully contracted and in delivery. It had been planned that all projects would be completed in 2024-25. However, despite close project monitoring, there have been delays to several borough-led projects. It is now anticipated that delivery will be completed in 2025-26.

- 3.13. There is an underspend of £0.4 million on the Creative Enterprise Zones Programme. Whilst delivery has progressed, there is an underspend due to delays with confirming the full programme of work. This spending is expected to ramp up in 2025-26.
- 3.14. The current phase of the UKSPF Capital Programme is now completed and there is an underspend of £0.5 million as quarter 4 claims from boroughs were lower than expected.

Core £18.0 million underspend

- 3.15. The core capital underspends are mostly driven by £13.1 million underspend within the Chief Finance Officer directorate that relates to the Green Finance Fund (GFF). The budget assumed £65.3 million of drawdowns against the fund; during 2024-25 there were £52.2 million of drawdowns, an underspend of £13.1 million. The shortfalls were due to three projects run by the London Fire Brigade, the Museum of London and the London Borough of Barnet. These projects are now anticipated to draw down funding in the 2025-26 year.
- 3.16. In addition, there was a £3.5 million underspend on the Crystal Palace National Sports Centre following the rescheduling of some activities (site preparation works) into 2025-26 to deliver other priority activities including health and safety maintenance.
- 3.17. There were other smaller underspends across the year, including £0.9 million in facilities management due to delays in the drainage work at Trafalgar Square, £0.3 million underspend on Technology Group with lower demand on replacement kit and £0.1 million resulting from a refund due to unsatisfactory work for Data for London in the Digital Experience Unit.

Communities & Skills: Year-end position £26.2 million underspend

- 3.18. Skills capital underspend of £23.8 million mainly relates to funding claims and associated contingency funding being claimed later than previously anticipated. A large proportion of this funding is now expected to be paid in the 2025-26 and 2026-27 financial years, in line with Skills for Londoners Capital round three funding agreements which have been recently established with delivery partners.
- 3.19. The Growing Places Fund (GPF) Capital programme reported an underspend of £2.4 million, primarily due to delays in progressing the Erith GPF project which has been impacted by Covid-related disruptions, particularly around protracted negotiations with property owners. The London Borough of Bexley has since confirmed that it will not be drawing down its full GPF allocation. This budget is now being considered as part of a potential new capital regeneration fund. This transition has contributed to the current phasing of spend and overall variance in the 2024-25 forecast.

4. Assembly and Secretariat

Assembly and Secretariat: Year-end position £0.5 million underspend

Assembly & Secretariat	Q4 Outturn									Original Budget		
	Budget			Actuals			Variance to Budget					
	£000's			£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Assembly Communications	469	-	469	525	-	525	56	-	56	444	-	444
Committee Services	819	-	819	763	(5)	758	(56)	(5)	(61)	870	-	870
Executive Director	379	-	379	397	-	397	18	-	18	366	-	366
Member Services	2,126	-	2,126	2,216	-	2,216	89	-	89	1,875	-	1,875
Member Services (Con)	886	-	886	706	-	706	(180)	-	(180)	951	-	951
Member Services (Green)	326	-	326	296	(0)	296	(30)	(0)	(30)	314	-	314
Member Services (Lab)	1,211	-	1,211	1,007	-	1,007	(204)	-	(204)	1,256	-	1,256
Member Services (Lib)	218	-	218	173	-	173	(45)	-	(45)	212	-	212
Member Services (Reform)	93	-	93	56	-	56	(36)	-	(36)	-	-	-
Scrutiny	1,898	-	1,898	1,793	-	1,793	(105)	-	(105)	1,898	-	1,898
Special Projects	1,182	-	1,182	1,182	-	1,182	-	-	-	1,182	-	1,182
Assembly & Secretariat Total	9,607	0	9,607	9,113	(6)	9,108	(493)	(6)	(499)	9,368	0	9,368

- 4.1. The underspend of £0.5 million is mainly due to vacancies that have arisen throughout 2024-25. A recruitment freeze was in place in the run-up to the May 2024 election, and during a post-election restructure, and this was followed by further delays to recruitment due to the Transport for London cyber incident and rollout of a new HR system.

Appendix 1: Revenue detailed – Themes

Themes		Q4 Outturn									Original Budget		
		Budget			Actuals			Variance to Budget					
		£000's			£000's			£000's					
		Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Housing													
	Building Safety	5,651	(5,651)	-	4,810	(4,721)	89	(841)	930	89	4,821	(4,821)	-
	Investment and Operations	4,781	(1,489)	3,292	4,586	(1,488)	3,098	(195)	1	(194)	3,922	(754)	3,168
	Land and Development	8,343	(7,200)	1,143	8,148	(6,945)	1,203	(195)	255	60	7,856	(6,684)	1,172
	Planning & Regeneration	-	-	-	-	-	-	-	-	-	-	-	-
	Programmes and Policy	6,827	(12,465)	(5,638)	6,727	(12,312)	(5,585)	(100)	153	53	6,156	(1,657)	4,499
	Specialist Housing and Services	1,243	(1,275)	(32)	1,070	(1,036)	34	(173)	239	66	1,231	(1,275)	(44)
Housing total		26,845	(28,080)	(1,235)	25,340	(26,501)	(1,161)	(1,505)	1,579	74	23,986	(15,191)	8,795
Social Justice													
	Civil Society & Sport	-	-	-	4	-	4	4	-	4	-	-	-
	Communities & Social Policy	15,804	(2,056)	13,748	15,505	(2,261)	13,244	(298)	(205)	(504)	14,395	(459)	13,936
	Economic Development	423	-	423	309	-	309	(114)	-	(114)	423	-	423
	Group Public Health	1,373	(246)	1,127	1,358	(275)	1,084	(15)	(29)	(43)	1,298	(246)	1,052
	Health & Children and Young Londoners	3,336	-	3,336	2,589	(40)	2,550	(747)	(40)	(787)	3,792	-	3,792
	Specialist Housing and Services	60,967	(48,983)	11,984	58,775	(47,661)	11,114	(2,192)	1,322	(870)	56,893	(44,909)	11,984
	Events for London	1,519	(302)	1,217	1,395	(272)	1,124	(123)	30	(93)	1,171	(291)	880
Social Justice total		83,422	(51,586)	31,835	79,936	(50,507)	29,429	(3,486)	1,079	(2,407)	77,972	(45,905)	32,067
Environment													
	Environment	26,282	(752)	25,530	25,244	(2,843)	22,402	(1,038)	(2,091)	(3,129)	29,327	(741)	28,586
Environment total		26,282	(752)	25,530	25,244	(2,843)	22,402	(1,038)	(2,091)	(3,129)	29,327	(741)	28,586
Health													
	Group Public Health												
	Environment	790	-	790	411	-	411	(379)	-	(379)	1,118	-	1,118
	Health & Children and Young Londoners												
Health total		790	-	790	411	-	411	(379)	-	(379)	1,118	-	1,118
Skills													
	Adults Skills Fund	373,966	(373,966)	-	348,348	(348,348)	-	(25,617)	25,617	-	346,281	(346,281)	-
	Civil Society & Sport	-	-	-	-	(5)	(5)	-	(5)	(5)	-	-	-
	Communities & Social Policy	860	-	860	762	-	762	(98)	-	(98)	860	-	860
	European Social Fund	1,034	(789)	245	820	(497)	323	(214)	292	78	1,034	(789)	245
	Skills & Employment	81,788	(74,748)	7,040	74,650	(66,522)	8,128	(7,138)	8,226	1,088	83,886	(76,871)	7,015
Skills total		457,647	(449,502)	8,145	424,580	(415,371)	9,209	(33,067)	34,131	1,064	432,061	(423,941)	8,120
Children and young people													
	Health & Children & Young Londoners	147,102	(10)	147,092	152,454	(133)	152,321	5,352	(123)	5,229	146,616	(10)	146,606
	Civil Society & Sport	5,729	(1,000)	4,729	7,460	(3,492)	3,968	1,731	(2,492)	(761)	4,684	-	4,684
	Skills & Employment	-	-	-	70	(139)	(69)	70	(139)	(69)	-	-	-
Children and young people total		152,831	(1,010)	151,821	159,983	(3,763)	156,220	7,153	(2,753)	4,399	151,300	(10)	151,290
Economy													
	Coordination & Programmes	721	-	721	698	-	698	(22)	-	(22)	870	(48)	822
	Culture & Creative Industries	6,129	(10)	6,119	6,217	(193)	6,023	88	(183)	(96)	4,652	-	4,652
	Director, Good Growth	-	-	-	-	-	-	-	-	-	-	-	-
	Economic Development	53,828	(40,645)	13,183	52,997	(38,345)	14,652	(831)	2,300	1,469	48,441	(34,286)	14,155
	European Programmes Management Unit	-	-	-	4	-	4	4	-	4	-	-	-
	Transport, Infrastructure & Connectivity	9,696	(5,367)	4,329	9,029	(5,034)	3,995	(667)	333	(333)	7,595	(4,356)	3,239
	Planning & Regeneration	3,850	(918)	2,932	3,640	(507)	3,133	(210)	410	201	2,192	(471)	1,721
	Oxford Street Mayoral Development Corporation Setup cost	420	-	420	420	-	420	(0)	-	(0)	-	-	-
Economy total		74,643	(46,940)	27,703	73,004	(44,079)	28,925	(1,638)	2,861	1,222	63,750	(39,161)	24,589
Global city and culture													
	Culture & Creative Industries	9,638	-	9,638	9,848	(320)	9,528	210	(320)	(110)	11,025	-	11,025
	Executive Director Resource & Business Improvement	-	-	-	45	-	45	45	-	45	-	-	-
	Events for London	7,056	(1,687)	5,369	8,441	(2,797)	5,644	1,385	(1,110)	275	7,671	(1,787)	5,884
	Major Sports Events	9,009	-	9,009	8,483	(1,991)	6,492	(526)	(1,991)	(2,517)	8,284	-	8,284
	External Relations	-	-	-	258	-	258	258	-	258	-	-	-
	London Museum	8,100	-	8,100	8,067	-	8,067	(33)	-	(33)	8,100	-	8,100
Global city and culture total		25,703	(1,687)	24,016	27,075	(5,107)	21,968	1,372	(3,420)	(2,049)	26,980	(1,787)	25,193
Core													
	Analysis & Intelligence	6,393	(679)	5,713	6,249	(993)	5,256	(144)	(314)	(457)	5,715	(1,082)	4,632
	London Resilience	3,414	(850)	2,564	3,768	(1,182)	2,586	354	(332)	22	1,921	(310)	1,611
	Corporate Management Team	13,266	(420)	12,846	9,652	(165)	9,488	(3,614)	255	(3,359)	4,852	(84)	4,768
	Crystal Palace National Sports Centre	3,801	(1,943)	1,858	4,851	(2,706)	2,144	1,050	(763)	286	3,801	(1,943)	1,858
	Digital	9,696	-	9,696	8,577	-	8,577	(1,119)	-	(1,119)	8,969	-	8,969
	Elections	27,802	-	27,802	33,646	(240)	33,406	5,844	(240)	5,604	27,802	-	27,802
	Estates	13,304	(2,561)	10,743	13,587	(2,179)	11,408	283	382	665	13,298	(2,561)	10,737
	Events for London	1,386	-	1,386	1,408	-	1,408	23	-	23	1,294	-	1,294
	External Relations	6,806	(403)	6,403	6,725	(371)	6,354	(81)	32	(49)	7,225	(430)	6,795
	Finance	16,050	(3,567)	12,483	10,289	(848)	9,441	(5,761)	2,719	(3,043)	7,063	(3,552)	3,511
	Fire	553	-	553	388	-	388	(165)	-	(165)	587	-	587
	Governance	1,603	(714)	889	1,283	(572)	710	(320)	141	(179)	1,530	(714)	816
	Mayor's Office	6,036	(28)	6,008	5,928	(54)	5,874	(108)	(26)	(134)	5,787	(28)	5,759
	People Function	2,818	(196)	2,622	3,935	(117)	3,818	1,117	79	1,196	3,509	(196)	3,313
	Shared Services & Corporate	11,677	(1,787)	9,890	10,033	(2,181)	7,852	(1,644)	(394)	(2,038)	19,590	(1,909)	17,681
	Statutory Planning	6,989	(3,131)	3,858	6,332	(2,792)	3,540	(657)	339	(318)	7,297	(3,131)	4,166
	Strategic Partnerships	1,022	(27)	995	940	(22)	918	(82)	5	(77)	797	-	797
	Technology	2,248	(368)	1,880	3,029	(489)	2,540	781	(121)	660	2,248	(368)	1,880
Core total		134,864	(16,675)	118,189	130,620	(14,912)	115,707	(4,244)	1,762	(2,482)	123,284	(16,308)	106,976
Themes Total		983,026	(596,231)	386,795	946,193	(563,084)	383,109	(36,833)	33,147	(3,686)	929,778	(543,044)	386,734

Appendix 2: Revenue detailed – Directorate

Directorate	Q4 Outturn									Original Budget		
	Budget			Actuals			Variance to Budget					
	£000's			£000's			£000's			£000's		
Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	
Chief Officers												
Core Corporate Management Team	254	-	254	987	-	987	733	-	733	1,365	(14)	1,351
Elections	27,802	-	27,802	33,646	(240)	33,406	5,844	(240)	5,604	27,802	-	27,802
Mayoral Boards	1,160	(714)	446	867	(572)	295	(293)	141	(151)	1,087	(714)	373
Standards	176	-	176	147	-	147	(29)	-	(29)	176	-	176
Transformation Programme	1,561	-	1,561	1,341	-	1,341	(220)	-	(220)	1,561	-	1,561
Transition Post Elections	-	-	-	162	-	162	162	-	162	-	-	-
Chief Officer Total	30,953	(714)	30,239	37,151	(812)	36,338	6,198	(99)	6,099	31,991	(728)	31,263
Communities & Skills												
Adult Skills Fund	373,966	(373,966)	-	348,348	(348,348)	-	(25,617)	25,617	-	346,281	(346,281)	-
Communities & Social Policy	16,664	(2,056)	14,608	16,265	(2,261)	14,005	(398)	(205)	(603)	15,255	(459)	14,796
Director of Communities & Skills	536	-	536	546	-	546	10	-	10	475	-	475
Health & Children and Young Londoners	150,438	(10)	150,428	155,043	(173)	154,870	4,605	(163)	4,442	150,408	(10)	150,398
Group Public Health	1,373	(246)	1,127	1,358	(275)	1,084	(15)	(29)	(43)	1,298	(246)	1,052
Skills & Employment	81,788	(74,748)	7,040	74,720	(66,661)	8,059	(7,068)	8,087	1,019	83,886	(76,871)	7,015
European Social Fund	1,034	(789)	245	820	(497)	323	(214)	292	78	1,034	(789)	245
Civil Society & Sports	5,729	(1,000)	4,729	7,464	(3,496)	3,968	1,735	(2,496)	(761)	4,684	-	4,684
Communities & Skills Total	631,527	(452,814)	178,714	604,565	(421,710)	182,855	(26,962)	31,104	4,142	603,321	(424,656)	178,665
Good Growth												
Coordination & Programme	721	-	721	698	-	698	(22)	-	(22)	870	(48)	822
Culture & Creative	15,767	(10)	15,757	16,065	(513)	15,552	298	(503)	(205)	15,677	-	15,677
Director, Good Growth	198	-	198	169	-	169	(29)	-	(29)	178	-	178
Economic Development	54,251	(40,645)	13,606	53,306	(38,345)	14,961	(945)	2,300	1,355	48,864	(34,286)	14,578
Environment	27,239	(752)	26,487	26,122	(2,843)	23,280	(1,117)	(2,091)	(3,207)	30,692	(741)	29,951
European Programmes Management Unit	-	-	-	4	-	4	4	-	4	-	-	-
Planning & Regeneration	11,687	(4,049)	7,638	10,520	(3,299)	7,221	(1,167)	750	(417)	9,408	(3,602)	5,806
Transport, Infrastructure & Connectivity	9,696	(5,367)	4,329	9,029	(5,034)	3,995	(667)	333	(333)	7,595	(4,356)	3,239
Oxford Street MDC Setup cost	420	-	420	420	-	420	(0)	-	(0)	-	-	-
Good Growth Total	119,978	(50,823)	69,155	116,333	(50,033)	66,300	(3,645)	790	(2,855)	113,284	(43,033)	70,251
Housing & Land												
Building Safety	5,651	(5,651)	-	4,810	(4,721)	89	(841)	930	89	4,821	(4,821)	-
Investment and Operations	4,781	(1,489)	3,292	4,586	(1,488)	3,098	(195)	1	(194)	3,922	(754)	3,168
Programmes and Policy	7,251	(12,694)	(5,443)	7,137	(12,561)	(5,424)	(114)	133	19	6,451	(1,657)	4,794
Specialist Housing and Services	62,210	(50,258)	11,952	59,964	(48,697)	11,268	(2,246)	1,561	(684)	58,302	(46,254)	12,048
Executive Director Housing & Land	198	(70)	128	216	(82)	134	18	(12)	6	-	-	-
Land and Development	12,794	(9,728)	3,066	13,579	(10,236)	3,343	785	(508)	277	12,307	(9,212)	3,095
Housing & Land Total	92,885	(79,890)	12,995	90,292	(77,785)	12,507	(2,593)	2,105	(488)	85,803	(62,698)	23,105
Mayor's Office												
Communications	757	-	757	841	-	841	84	-	84	735	-	735
Deputy Mayor Support	-	-	-	-	-	-	-	-	-	-	-	-
Deputy Mayors & Lead	2,103	(28)	2,075	1,933	(54)	1,879	(169)	(26)	(195)	1,976	(28)	1,948
Mayor & Mayoral Appointees	-	-	-	-	-	-	-	-	-	-	-	-
Mayoral Operations	1,297	-	1,297	1,373	-	1,373	76	-	76	1,247	-	1,247
Policy and Delivery	1,225	-	1,225	1,048	-	1,048	(177)	-	(177)	1,193	-	1,193
Political and Public Affairs	654	-	654	731	-	731	77	-	77	636	-	636
Private Office Legacy	-	-	-	-	-	-	-	-	-	-	-	-
Mayors Office Total	6,036	(28)	6,008	5,927	(54)	5,873	(108)	(26)	(134)	5,787	(28)	5,759
Corporate Resources & Business Improvement												
Digital Experience Unit	9,152	-	9,152	8,243	-	8,243	(908)	-	(908)	8,425	-	8,425
Executive Director Resource & Business Improvement	3,564	(14)	3,550	2,876	-	2,876	(687)	14	(673)	-	-	-
Facilities Management	13,304	(2,561)	10,743	13,587	(2,179)	11,408	283	382	665	13,298	(2,561)	10,737
People Function	2,818	(196)	2,622	3,935	(117)	3,818	1,117	79	1,196	3,509	(196)	3,313
Information Governance and Assurance	267	-	267	268	-	268	1	-	1	-	-	-
Technology Group	2,248	(368)	1,880	3,029	(489)	2,540	781	(121)	660	2,248	(368)	1,880
Shared Services	10,603	(973)	9,630	9,042	(1,346)	7,696	(1,561)	(373)	(1,934)	18,645	(1,324)	17,321
Corporate Resources & Business Improvement Total	41,955	(4,112)	37,843	40,982	(4,132)	36,849	(974)	(20)	(994)	46,125	(4,449)	41,676
Chief Finance Officer												
ERP SAP Replacement	850	-	850	535	-	535	(315)	-	(315)	-	-	-
Chief Finance Officer	7,019	(336)	6,683	3,090	(82)	3,008	(3,929)	254	(3,675)	1,474	-	1,474
Finance Improvement	-	-	-	2	-	2	2	-	2	-	-	-
Financial Services	3,196	(466)	2,730	3,429	(444)	2,985	233	22	255	2,193	(451)	1,742
Group Finance & Performance	1,276	(300)	976	1,349	(170)	1,179	73	130	203	2,430	(300)	2,130
Group Collaboration	8,021	-	8,021	4,676	-	4,676	(3,345)	-	(3,345)	-	-	-
Treasury Services	2,707	(2,801)	(94)	298	(234)	64	(2,409)	2,567	158	2,707	(2,801)	(94)
Chief Finance Officer Total	23,069	(3,903)	19,167	13,379	(931)	12,448	(9,691)	2,972	(6,718)	8,804	(3,552)	5,252
Strategy & Communications												
Director Strategy & Comms	480	-	480	524	-	524	44	-	44	165	-	165
City Intelligence	5,378	(679)	4,698	5,234	(993)	4,241	(144)	(314)	(457)	5,549	(1,082)	4,466
London Resilience	3,414	(850)	2,564	3,768	(1,182)	2,586	354	(332)	22	1,921	(310)	1,611
Digital Transformation	-	-	-	-	-	-	-	-	-	-	-	-
External Relations	5,262	(323)	4,939	5,353	(214)	5,140	91	109	201	5,187	(323)	4,864
Fire	553	-	553	388	-	388	(165)	-	(165)	587	-	587
London European Office	196	(80)	116	197	(60)	137	1	20	21	196	(80)	116
International Relations	-	-	-	-	-	-	-	-	-	-	-	-
Events for London	9,960	(1,988)	7,972	11,244	(3,068)	8,176	1,284	(1,080)	204	10,136	(2,078)	8,058
Major Sports Events	9,009	-	9,009	8,483	(1,991)	6,492	(526)	(1,991)	(2,517)	8,284	-	8,284
Recovery Programme	-	-	-	-	-	-	-	-	-	-	-	-
Public Affairs & Strategic Partnerships	2,370	(27)	2,343	2,371	(119)	2,252	1	(92)	(91)	2,639	(27)	2,612
Strategy & Communications Total	36,622	(3,948)	32,674	37,564	(7,627)	29,937	941	(3,679)	(2,738)	34,663	(3,900)	30,763
Directorates Total	983,026	(596,231)	386,795	946,193	(563,084)	383,108	(36,833)	33,147	(3,686)	929,778	(543,044)	386,734

Appendix 3: Capital detailed – Themes

Themes		Q4 Outturn			Original Budget
		Budget	Actuals	Variance to Budget	
		£000's	£000's	£000's	£000's
		Expenditure	Expenditure	Expenditure	Expenditure
Housing					
	Building Safety	199,952	140,595	(59,357)	294,000
	Investment and Operations	36,660	2,139	(34,521)	36,660
	Land and Development	17,900	9,921	(7,979)	16,770
	Programmes and Policy	508,337	723,887	215,550	844,636
	Specialist Housing and Services	47,832	50,280	2,448	68,442
Housing Total		810,680	926,822	116,142	1,260,508
Social Justice					
	Communities & Social	90	90	-	-
Social Justice Total		90	90	-	-
Environment					
	Environment	15,801	1,598	(14,203)	11,300
Environment Total		15,801	1,598	(14,203)	11,300
Skills					
	Economic Business Policy Unit Skills, SME & Employment	1,880	-	(1,880)	3,880
	Skills & Employment Capital Investment	41,470	17,156	(24,314)	39,470
Skills total		43,350	17,156	(26,194)	43,350
Economy					
	Culture & Creative Industries	839	478	(361)	400
	Development & Environment Legacy	17,414	16,843	(571)	19,289
	Planning & Regeneration	8,074	5,646	(2,428)	8,479
Economy Total		26,327	22,967	(3,360)	28,168
Global City and Culture					
	Culture & Creative Industries	100	100	-	100
Global City and Culture Total		100	100	-	100
Core					
	Analysis & Intelligence	-	-	-	55
	Crystal Palace National Sports Centre	5,160	1,659	(3,501)	10,000
	Digital	55	(81)	(136)	-
	Estates	1,840	940	(900)	1,840
	Finance	65,341	52,242	(13,099)	-
	Museum of London	55,137	55,135	(2)	-
	Technology	500	169	(331)	500
Core total		128,033	110,063	(17,970)	12,395
Themes Total		1,024,381	1,078,796	54,415	1,355,821

Appendix 4: Capital detailed – Directorates

Directorate	Q4 Outturn			Original Budget
	Budget	Actuals	Variance to Budget	
	£000's	£000's	£000's	
	Expenditure	Expenditure	Expenditure	
Communities & Skills				
Economic Business Policy Unit Skills, SME & Employment	1,880	-	(1,880)	3,880
Skills & Employment Capital Investment	41,470	17,156	(24,314)	39,470
Communities & Social	90	90	-	-
Communities & Skills Total	43,440	17,246	(26,194)	43,350
Good Growth				
Culture & Creative	56,076	55,713	(363)	500
Environment	15,801	1,598	(14,203)	11,300
Planning & Regeneration	8,074	5,646	(2,428)	8,479
Development & Environment Legacy	17,414	16,843	(571)	19,289
Good Growth Total	97,365	79,800	(17,565)	39,568
Housing & Land				
Building Safety	199,952	140,595	(59,357)	294,000
Investment and Operations	36,660	2,139	(34,521)	36,660
Programmes and Policy	510,937	729,839	218,902	844,636
Specialist Housing and Services	45,232	44,328	(904)	68,442
Land and Development	23,060	11,580	(11,480)	26,770
Housing & Land Total	815,840	928,481	112,640	1,270,508
Corporate Resources & Business Improvement				
Digital Experience Unit	55	(81)	(136)	-
Facilities Management	1,840	940	(900)	1,840
Technology Group	500	169	(331)	500
Corporate Resources & Business Improvement Total	2,395	1,028	(1,367)	2,340
Chief Finance Officer				
Treasury Services	65,341	52,242	(13,099)	-
Chief Finance Officer Total	65,341	52,242	(13,099)	-
Strategy & Communications				
City Intelligence	-	-	-	55
Strategy & Communications Total	-	-	-	55
Directorates Total	1,024,381	1,078,796	54,415	1,355,821

Appendix 5: Reserves (draft position)

	Opening Bal	Movement	Actuals	Movement	Forecast	Movement	Forecast	Movement	Budgeted movement	Variance
	31/03/2024	2024-25	31/03/2025	2025-26	31/03/2026	2026-27	31/03/2027	2024-25	2024-25	2024-25
GLA Reserves	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Reserves to support key revenue budget outcomes										
Directorate Reprofitting	20,000	417	20,417	(299)	20,118	0	20,118	417	(424)	841
Election	17,853	0	17,853	6,750	24,603	7,000	31,603	0	(9,219)	9,219
Climate Change reserve	88,082	0	88,082	(11,258)	76,824	(9,843)	66,981	0	(8,072)	8,072
Environment Drainage	727	(585)	142	0	142	0	142	(585)	0	(585)
London Green Fund Reserve	217	166	383	0	383	0	383	166	0	166
Major Events	8,233	(5,712)	2,520	0	2,520	0	2,520	(5,712)	(3,214)	(2,498)
New Museum Project	25,000	0	25,000	0	25,000	0	25,000	0	0	0
Planning Smoothing	198	0	198	0	198	0	198	0	300	(300)
Pre-Application Planning	2,545	(1,214)	1,331	0	1,331	0	1,331	(1,214)	0	(1,214)
Rev Grants Unapplied Reserves	93,337	(73,253)	20,084	18,519	38,603	9,443	48,046	(73,253)	(43,064)	(30,189)
RCGF interest	144	4,676	4,820	0	4,820	0	4,820	4,676	0	4,676
Sport Unites	3,830	(1,637)	2,194	(1,000)	1,194	(1,000)	194	(1,637)	(1,000)	(637)
New Deal for Young People	22,701	(10,850)	11,851	(6,451)	5,400	(1,000)	4,400	(10,850)	(12,557)	1,707
Universal free school meals	32,490	(17,752)	14,738	12,500	27,238	55,500	82,738	(17,752)	7,510	(25,262)
The Royal Docks Enterprise Zone	0	975	975	0	975	0	975	975	0	975
Land Fund	6,964	(486)	6,478	(740)	5,738	(744)	4,994	(486)	0	(486)
Right to buy	14,979	0	14,979	(7,526)	7,453	(593)	6,860	0	(6,879)	6,879
Redundancy	1,792	(412)	1,380	0	1,380	0	1,380	(412)	0	(412)
Interest smoothing	87,492	(20,000)	67,492	0	67,492	0	67,492	(20,000)	(9,500)	(10,500)
Capital Programme	106,001	63,017	169,018	(5,046)	163,972	(32,900)	131,072	63,017	27,950	35,067
Group Collaboration Reserve	1,944	3,591	5,536	0	5,536	0	5,536	3,591	0	3,591
Total	534,530	(59,060)	475,471	5,449	480,920	25,863	506,783	(59,060)	(58,169)	(891)
Reserves to support organisational change and transformation										
Development	1,553	0	1,553	500	2,053	500	2,553	0	500	(500)
Mayoral Resettlement	77	0	77	0	77	0	77	0	0	0
Total	1,629	0	1,629	500	2,129	500	2,629	0	500	(500)
Reserves to support on-going asset management										
Estates	832	0	832	0	832	0	832	0	0	0
Dilapidations	6,500	0	6,500	0	6,500	0	6,500	0	0	0
Total	7,332	0	7,332	0	7,332	0	7,332	0	0	0
General Reserve	10,000		10,000		10,000		10,000			
Total GLA Reserves	553,492	(59,060)	494,432	5,949	500,381	26,363	526,744	(59,060)	(57,669)	(1,391)

The table above shows the current forecast for GLA's revenue reserves; any final movements will be reflected in the final accounts for the 2024-25 year. Negative movements represent a drawdown from the reserve; positive numbers represent transfers in. All reserves, except for Revenue Grants Unapplied, are earmarked to future spend. Where positive reserve balances are carried into future years, this is because the spend date has not yet been determined. The Capital Reserve is fully allocated against specific, longer-term planned capital works.

The table above also shows the draft outturn position (2024-25 movement) compared to the budgeted level of reserves for the 2024-25 year. The key variances are being reviewed and the reserves position finalised for inclusion in the 2024-25 accounts, to be published later in the year.

Appendix 6: Revenue – budget movement tracker

The main movements in budgets relate to the realignment of budgets affecting the Strategy & Communications Directorate; the newly formed Chief Finance Officer Directorate and Corporate Resources & Business Improvement Directorates; and the distribution of budget for the pay award that was held centrally, pending the determination of the salary award. This table excludes movements related to contributions from reserves for payments related to severance payments:

Directorate	Original Budget £'000's	Q4 Revised Budget £'000's	Q4 Variance	Commentary
Chief Finance Officer	22,573	19,167	(3,406)	<i>E-0.3m ED of CRBI directorate moved to new CRBI directorate</i> <i>E-0.267m Information Governance moved to new CRBI directorate</i> <i>E-2.1m ITSS, Job Families & Success Factors moved from Shared Services to new CRBI directorate</i> <i>E-9.762m in year restructuring</i> <i>E-0.075m transferred to Public Health from Group Collaboration Board</i> <i>£8.096m Group Collaboration Board from Group Reserve</i> <i>£0.2m pay award adjustment from H&Land</i> <i>£0.4m moved from shared services for finance business system costs (BSF)</i> <i>£0.4m transferred from earmarked reserves</i> <i>£0.002m L&D allocation</i>
Chief Officer	31,263	30,239	(1,024)	<i>E-1.024m Executive Support moved to new CRBI Directorate</i>
Communities & Skills	178,665	178,714	49	<i>£0.1m apprentice posts funded from centre</i> <i>£0.5m from Reserves funding the Felix Project Multibanks pilot - MD3264</i> <i>E-0.7m from CSP RSN to Reserves for early draw down of the Free Holiday Meals programme 24-25</i> <i>budget MD3234</i> <i>£0.1m transfer from Group Collaboration to Group Public Health Unit</i>
Corporate Resources & Business Improvement	24,355	37,843	13,488	<i>E-0.573m budget for apprentice posts transferred to units</i> <i>E-0.1m Opinion Research Team post moved from DEU to Strategy & Comms</i> <i>E-0.1m CIU DPA post moved from People to Strategy & Comms</i> <i>£10.361m in year restructuring</i> <i>£0.3m ED of CRBI directorate moved from Chief Finance Officer</i> <i>£0.3m Information Governance moved from Chief Finance Officer</i> <i>£2.1m Shared Services moved from Chief Finance Officer</i> <i>£1.1m Executive Support moved from Chief Officer</i> <i>£0.1m Data for London moved from Strategy & Comms</i>
Good Growth	70,251	69,155	(1,096)	<i>-£4.3m Environment Unit reprofile agreed in budget setting process for Green Infrastructure and Climate Change Adaptation</i> <i>-£0.4m Environment unit staffing corrections relating to Green Finance team and Clever cities post now ended</i> <i>£1.3m Climate Change Reserve Funded Heat Networks MD3203</i> <i>£0.1m CDPR and TEPC reserve drawdowns</i> <i>£0.2m apprentice posts funded from centre</i> <i>£0.2m transfer from Events for Liberty Festival to LBoC</i> <i>£0.2m Pay adjustments funded from pay reserve</i> <i>£1.2m Planning Drawdown from Reserves</i> <i>£0.4m Oxford Street MDC Drawdown from reserves</i>
Housing & Land	23,105	12,995	(10,110)	<i>E-0.1m pay award adjustment from Chief Finance Officer</i> <i>£0.1m apprentice posts funded from the Centre</i> <i>E-1.4m income budget added (reserve top up) for RTB/RCGF interest income received to P5</i> <i>E-2.7m RCGF interest income received in P8 moved to RCGF Reserves (income budgeted created)</i> <i>E-6m RCGF interest income received in P9 to P13 moved to RCGF Reserves (income budgeted created)</i>
Mayor's Office	5,759	6,008	249	<i>£0.025m apprentice posts moved from H&Land;</i> <i>£0.224m spot salary increase</i>
Strategy and Communications	30,763	32,674	1,911	<i>£0.919m LRG transfer from reserves / London Fire Group budget</i> <i>£0.76m Host City programme from Events reserve MD3211</i> <i>£0.16m apprentice posts funded from centre</i> <i>E-0.069m Opinion Research Team post moved to new CRBI directorate</i> <i>£0.063m CIU DPA post moved from new CRBI directorate</i> <i>E-0.08m Liberty Festival from Events to LBoC (Good Growth)</i> <i>E-0.025m transferred fro Host City for Paris Olympics volunteer costs</i> <i>£0.058m from Good Growth for High Street data</i> <i>£0.013m for L&D budget for the year</i> <i>E-0.006m moved to cover event costs at Trafalgar Square</i> <i>£0.043m for spot salary increase</i>
Net Expenditure	386,734	386,795	61	

Appendix 7: Capital – budget movement tracker

The main budget movement relates to the 2021-26 Affordable Homes Programme, where £348 million has been reprofiled into future years following discussions with the Ministry of Housing, Communities and Local Government. Other material movements relate to reprofiling the Single Homelessness Accommodation Programme; and a drawdown from reserves to finance the Museum of London Programme. All movements are detailed below:

Directorate	Original Budget £'000's	Q4 Revised Budget £'000's	Q4 Variance	Commentary
Communities & Skills	43,350	43,440	90	£0.090m additional capital funding for the Community Recovery Fund grant programme
Corporate Resources & Business Improvement	2,340	2,395	55	£0.055m Data for London moved from Strategy & Comms
Chief Finance Officer	-	65,341	65,341	Treasury- for Green Finance Fund (GFF) expenditure in 2024/25
Good Growth	39,568	97,365	57,797	£25m London Museum tranche 1. Budget from accumulated reserve £30m London Museum tranche 2 £5.17m programme slippage from 23-24 across Culture, Environment and Regeneration schemes -£2.38m programme spend ahead of plan in 23-24 taken off budget for 24-25 for UKSPF and Good Growth Fund projects
Housing & Land	1,270,508	815,840	(454,668)	Reprofiling of the Affordable Housing, Crystal Palace and the Homelessness Accommodation programmes into future years. Decrease in the Building Safety Programme (£108m). Increase in the Public Sector ACM Cladding project (£14m)
Strategy and Communications	55	-	(55)	£-0.055m Data for London moved to new CRBI directorate
Net Expenditure	1,355,821	1,024,381	(331,440)	