

Greater London Authority (GLA)

Finance Report  
June 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, including year-end forecasts. Tables within the report present income in brackets, and 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. 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. The year-to-date data presented in this report is based on Period 3 of the 2025-26 financial year (which ended on 21 June 2025).
- 1.3. The budgets, actual spend and forecasts presented in this report are categorised by GLA Directorates. Future financial monitoring reports for the 2025-26 financial year will be updated to reflect the final Mayoral Priorities, as the Delivery Plans are finalised.
- 1.4. Information on reserves' positions can be found in Appendix 3. Appendix 4 provides a reconciliation from the Original Revenue Budget (MD3330) to the Revised Revenue Budget. Appendix 5 provides the same for Capital.

### Revenue overview

- 1.5. This table shows the year-to-date position (i.e. spending to date, against budget, as at the end of Period 3 for the 2025-26 financial year), with an underspend across Directorates of £54.5 million:

Directorate	Year to date								
	Budget			Actuals			Variance to Budget		
	£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Chief Officer	475	(45)	430	272	-	272	(202)	45	(158)
Chief Finance Officer	3,609	(134)	3,475	1,860	-	1,860	(1,749)	134	(1,615)
Communities & Skills	128,339	(373,955)	(245,617)	122,710	(374,359)	(251,649)	(5,628)	(404)	(6,032)
Corporate Resources & Business Improvement	11,636	(846)	10,790	7,919	(224)	7,695	(3,717)	622	(3,095)
Good Growth	15,310	(3,569)	11,741	13,007	(46,618)	(33,611)	(2,303)	(43,049)	(45,352)
Housing & Land	14,062	(51,633)	(37,570)	7,840	(40,994)	(33,153)	(6,222)	10,639	4,417
Mayor's Office	1,546	(25)	1,521	1,324	(1)	1,323	(223)	24	(198)
Strategy & Communications	5,589	(537)	5,053	6,285	(1,050)	5,234	695	(514)	182
Group Collaboration	2,024	-	2,024	(641)	-	(641)	(2,665)	-	(2,665)
<b>Directorate Total</b>	<b>182,590</b>	<b>(430,743)</b>	<b>(248,152)</b>	<b>160,577</b>	<b>(463,245)</b>	<b>(302,669)</b>	<b>(22,014)</b>	<b>(32,503)</b>	<b>(54,517)</b>

- 1.6. Existing variances against year-to-date budgets are mainly a result of payment and income timing differences that will correct before year-end. The largest of these variances was in the Good Growth Directorate, where forecast expenditure of £45 million of UK Shared Prosperity Fund grant income has not yet taken place, as originally planned in Quarter 1.

- 1.7. This table shows the year-end forecast (i.e. estimated position against budget for the full 2025-26 financial year), with an underspend across Directorates of £8.2 million:

Directorate	Full Year									Original Budget		
	Budget			Forecast			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	3,378	(719)	2,659	3,378	(638)	2,740	-	80	80	3,378	(719)	2,659
Chief Finance Officer	19,306	(2,456)	16,850	19,306	(2,456)	16,850	0	-	0	19,306	(2,456)	16,850
Communities & Skills	610,077	(432,641)	177,436	585,295	(413,176)	172,119	(24,782)	19,465	(5,317)	587,737	(410,301)	177,436
Corporate Resources & Business Improvement	46,394	(4,112)	42,282	44,967	(5,891)	39,076	(1,427)	(1,779)	(3,206)	46,394	(4,112)	42,282
Good Growth	121,355	(48,500)	72,855	121,355	(48,500)	72,855	(0)	-	(0)	104,924	(32,069)	72,855
Housing & Land	106,872	(83,536)	23,336	106,312	(82,625)	23,687	(560)	911	351	102,243	(78,907)	23,336
Mayor's Office	6,705	(100)	6,605	6,591	(100)	6,491	(114)	-	(114)	6,705	(100)	6,605
Strategy & Communications	30,086	(4,089)	25,997	30,051	(4,089)	25,962	(35)	-	(35)	30,086	(4,089)	25,997
Group Collaboration	8,096	-	8,096	8,096	-	8,096	-	-	-	8,096	-	8,096
Directorate Total	952,270	(576,153)	376,117	925,352	(557,475)	367,877	(26,918)	18,678	(8,241)	908,870	(532,753)	376,117

- 1.8. The year-end forecast is an underspend of £8.2 million (2% of the net expenditure budget for the 2025-26 financial year). The largest underspend is in Communities and Skills, where the forecast reflects updated 2025 census data showing fewer eligible children than previously forecast, in relation to the Universal Free School Meals programme. This has led to a forecast underspend of £5.3 million being expected for the 2025-26 financial year.
- 1.9. A detailed analysis of year-to-date and full forecast variances by directorate can be found in section 2, below.

#### Capital programme overview

- 1.10. The year-end position is forecast as a £41.1 million underspend (2% of the total expenditure budget):

Directorate	Year to date			Full Year			Original Budget
	Budget	Actuals	Variance to Budget	Budget	Forecast	Variance to Budget	
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure
Chief Finance Officer	1,275	1,329	54	78,967	78,967	-	78,967
Communities & Skills	154	(741)	(895)	15,405	15,405	-	15,405
Good Growth	364	1,139	775	41,114	41,114	-	39,414
Housing & Land	135,667	124,876	(10,791)	1,868,239	1,827,717	(40,522)	1,535,422
Corporate Resources & Business Improvement	280	210	(70)	3,955	3,355	(600)	3,700
<b>Directorate Total</b>	<b>137,740</b>	<b>126,813</b>	<b>(10,926)</b>	<b>2,007,680</b>	<b>1,966,558</b>	<b>(41,122)</b>	<b>1,672,908</b>

- 1.11. This is due to a change in expenditure forecasts within Housing & Land, with some spending on the Affordable Housing Programme (AHP) for 2016-23 being reprofiled into the next financial year and an updated forecast on spending across the Community Housing Fund programme, based on projects that are in contract.
- 1.12. The table above provides a high-level view of the capital programme financial position. A detailed analysis of year-to-date and full forecast variances by directorate can be found in section 3.

## **2. Key revenue variances by directorate**

- 2.1. The full-year forecast is an underspend of £8.2 million, with the year-to-date position underspent by £54.5 million. A detailed revenue table is attached in Appendix 1 by directorate, with more detail on variances explained below.

### Housing and Land Directorate revenue position:

- Year-end forecast (i.e. estimated position against budget for the full 2025-26 financial year): £0.4 million overspend
  - Year-to-date position (i.e. spending to date, against budget, as at the end of Period 3 for the 2025-26 financial year): £4.4 million overspend
- 2.2. The forecast year-end overspend relates to £0.2m overspend expected on the Housing and Land Operational budget for 2025-26, this is mainly due to legal fees on the new Affordable Housing Programme which were not budgeted for. The remaining overspend is in Royal Docks and Small Site Small Builders programmes due to slippages from 2024-25.
- 2.3. The year-to-date variance of £4.4 million overspend in the main relates to programmes in Specialist Housing Services where there are timing differences across multiple projects due to late claims from project partners totalling £4.7 million. Most of this timing difference is in the Domestic Abuse Support Accommodation programme (£2.5 million) where claims for Quarter 1 will be reviewed in July and paid in Quarter 2. The Specialist Housing Service is also overspending relative to budget at the end of Quarter 1 due to a delay in the receipt of the first tranche of Rough Sleeping Accommodation Programme grant funding of £4.8m from MHCLG; this is due to be received in early July. Similarly, the Single Homelessness Accommodation Programme funding of £4.5 million will be paid by MHCLG in October rather than, as budgeted for, in the first quarter of the 2025-26 financial year.

### Good Growth Directorate revenue position:

- Year-end forecast: Forecast to budget
  - Year-to-date variance: £45 million underspend
- 2.4 The Good Growth Directorate year-end revenue position has been forecast to budget at the end of Quarter 1. 2.5 There is a year-to-date underspend of £45 million, a result of receiving the UK Shared Prosperity Funding (UKSPF) from MHCLG earlier than planned. MD3364 approved the receipt of the 2025-26 allocation and the associated expenditure, which has been profiled to spend from Quarter 2 onwards. It is expected that the entire UKSPF will be spent by the end of 2025-26 as one of the conditions of the funding is that it must be spent in the current year.

### Communities and Skills Directorate revenue position:

- Year-end forecast: £5.3 million (3%) underspend
  - Year-to-date variance: £6 million underspend
- 2.5 Within Health, Children and Young Londoners, there is a year-end forecast underspend of £5.3 million within the Universal Free School Meals programme. This is due to an updated assessment of the milestone payments to boroughs, including contingency payments for

Special Educational Needs and Disabilities (SEND), that are required to delivery on the Mayor's commitment for all eligible primary school children in London. As a result of the latest 2025 census data, that shows there were fewer than expected children who will receive this funding, payments are projected to be lower than originally planned for the academic year (2025-26).

- 2.6 The year-to-date underspend of £3.1 million is driven by the following:
- i. A £2.4 million underspend on the Universal Free School Meals programme. This is due to a delay in payments being made. These payments are due to be paid in Period 4.
  - ii. A £0.8 million underspend on the New Deal for Young People (NDYP) Round 3 Propel and Propel Aligned programmes, as some grantees have not yet provided all required evidence to pay the invoices. These payments are due to be paid in Period 4.

#### *Adult Skills Fund (formerly Adult Education Budget)*

- 2.7 For the full 2025-26 financial year, the Adult Skills Fund (ASF) is forecast to be a net nil variance for the GLA – i.e. all expenditure will be covered by income from the Department for Education (DfE).
- 2.8 The year-to-date position is an underspend of £1 million compared to the budgeted position at Period 3. This is largely due to actual expenditure for delivery payments and Management and Administration activities being lower than originally profiled.

#### *Skills and Employment*

- 2.9 The Skills and Employment Unit is forecast to be in-line with budget by year-end. For the year to date, there is an underspend of £1.3 million due to a delay in the funding agreement from the DfE for the Bootcamps programme, which has resulted in a delay to the start of Wave 6 of this programme. The funding agreement is now signed with the DfE.

#### *Communities and Social Policy*

- 2.20 The Communities and Social Policy unit is forecast to be on budget at year-end. The year-to-date underspend of £1 million is largely due to a £0.7 million underspend on the Income Maximisation Programme, where administrative delays across suppliers have delayed some payments being made for the Advising Londoners Partnership project. This is not expected to impact the year-end position. The remaining £0.3 million relate to other smaller variances.

#### *Civil Society and Sports*

- 2.21 The Civil Society and Sports budget is forecast to be on budget at year-end. The year-to-date overspend of £0.4 million is due to accelerated expenditure on the Go! London programme in Quarter 1, compared to the original budgeted spending plans for the year.

#### Strategy and Communications Directorate revenue position:

- Year-end forecast: Forecast to budget
- Year-to-date variance: £0.2 million overspend

2.22 The year-end position is forecast to budget.

2.23 The year-to-date overspend of £0.2 million is due to the timing of payments for the Notting Hill Carnival; £0.4 million being invoiced earlier than expected. This is mitigated by £0.2 million of pay underspends from recruitment delays and slippage of the Survey for Londoners data project in City Intelligence.

Chief Officer's Directorate revenue position:

- Year-end forecast: £0.1 million overspend
- Year-to-date variance: £0.2 million underspend

2.24 The year-end forecast is £0.1 million overspent due the Board secretary post in Mayoral Boards no longer being funded by the former London Economic Action Partnership (LEAP). The current underspend is expected to absorb expected pressures in the Elections' team and corporate costs for the year.

2.25 The year-to-date underspend of £0.2 million is due to recruitment delays and vacancies across the Mayoral Boards and the Elections' teams. These posts are expected to be filled by year-end and will contribute to the forecast overspend for the full financial year.

Corporate Resources & Business Improvement Directorate revenue position:

- Year-end forecast: £3.2 million underspend
- Year-to-date position: £3.1 million underspend

2.26 The forecast year-end position is £3.2 million underspend. This is due to late budget adjustments that need to be made to reflect updated funding (£1.0 million from Group Collaboration), corporate recharges (£1.5 million recharges income for Technology Group) and efficiencies (£0.7 million identified within the Digital Experience Unit).

2.27 The year-to-date underspend position of £3.1 million is caused by delayed invoices from Telefonica for the Technology Group and Transport for London (TfL) invoices for shared services.

Chief Finance Officer's Directorate revenue position:

- Year-end forecast: Forecast to budget
- Year-to-date position: £1.6 million underspend

2.28 The-year end position is forecast to budget.

2.29 The year-to-date position of £1.6 million underspend is from the timing of different payments and budget allocations, as a result of:

- i. total overspends of £1.2 million of which £0.4 million relates to the early invoicing of treasury management services and £0.8 million for general insurance
- ii. total underspends of £2.8 million of which £1.3 million is from the timing of allocating out centrally held budgets to directorates for pay award and employer national insurance contributions increase, £0.7 million for Job families project, £0.5 million for delays in invoicing for external audit and £0.3 million ad hoc finance costs not yet incurred.

Mayor's Office Directorate revenue position:

- Year-end forecast: £0.1 million underspend
  - Year-to-date position: £0.2 million underspend
- 2.30 The forecast year-end underspend of £0.1 million is from recruitment delays in the Policy and Delivery unit.
- 2.31 The year-to-date £0.2 million underspend is also due to recruitment delays and vacancies across the Mayor's Office.

Group Collaboration revenue position:

- Year-end forecast: Forecast to budget
  - Year-to-date position: £2.7 million underspend
- 2.32 The year-end position is forecast to budget.
- 2.33 The year-to-date position is £2.7 million underspent from delays in Quarter one invoicing from TfL.



### **3. Key capital variances by directorate**

- 3.1. The capital forecast at year-end is a £41.1 million underspend and relates to housing schemes. The year-to-date capital position is £11 million underspend against a budget of £137m. An analysis is provided below:

#### Housing & Land (H&L) capital position:

- Period-end forecast: £40.5 million underspend
- Year-to-date position: £10.8 million underspend.

#### *Budget movements:*

- 3.2. The overall net movement in the H&L capital budget since the budget was set was an increase of £333 million. This represents a net increase of 22% in the H&L capital programme since the budget was set.
- 3.3. The largest increase in the H&L budget was on the Affordable Homes Programme (AHP) (2021-26), which increased by 29%, to £1.380 billion, a budget increase of £311 million. The programme budget was increased due to additional funding provided by MHCLG for the programme. Also, included in the increased budget is additional cost for safeguarding projects, which are in progress, to ensure they reach completion.
- 3.4. In addition, the Building Safety programme budget has also increased by £21.9 million. This is the result of two funding changes from MHCLG:
- i. for the Social Sector Cladding and Private Sector Cladding programmes, the budget has increased by £69.2 million to enable projects that have slipped from the previous financial year to be completed
  - ii. however, the Building Safety Fund programme budget has decreased by £47.3 million to reflect policy changes from MHCLG, as some of the projects in this programme are now going to be overseen by Homes England in future.

#### *Year-to-date position:*

- 3.5. There is currently an underspend of £6.9 million on the Investment and Operation Programme. The underspend is due to slippage by a delivery partner in meeting grant payment conditions before the grant can be paid on a Land Fund project.
- 3.6. There is an underspend of £3.0 million on the Affordable Housing Programme, which is due to grant reclaims, following the review of the programmes with MHCLG, and implementing the required adjustments to the programmes. The grants reclaimed are expected to be re-invested in the programme during the year.
- 3.7. The year-to-date underspend of £4.1 million on the Building Safety programme relates to delays by applicants in requesting grant payments. The budget has been amended to reflect the impact of policy changes and the team is on track to deliver to budget by the end of the financial year.
- 3.8. Land and Development showed a net underspend of £0.5 million. The net variance was driven by an underspend of £0.9 million on the Crystal Palace National Sports Centre due to adjustment of the expenditure profile following appointment of the contractor in May 2025, and £0.4 million overspend on the Food and Beverage projects due to acceleration of activities on this project.

- 3.9. There was an overspend of £3.6 million on the Specialist Housing and Services programme. The overspend was due to acceleration in achieving milestones on the Communities Housing Fund programme.

*Period-end forecast:*

- 3.10. Further adjustments have also impacted the AHP 2016-23 spend forecasts, which has reduced by £24.4 million as some expenditure has been reforecast into the next financial year. As project-level changes are ongoing, it is anticipated that additional updates to forecast may be required later in the year.
- 3.11. The Specialist Housing and Services programme forecast has decreased by 47%. The decrease was on the Community Housing Fund programme, which was reduced by £16.1 million. The revised forecast was based on projects that are in contract rather than on a pipeline of projects, which lacks certainty for delivery.

Good Growth capital position:

- Period-end forecast: Forecast to budget
  - Year-to-date position: £0.8 million overspend
- 3.12. The Good Growth Directorate year-end capital position has been forecast to budget at the end of quarter 1. [Note for information, not publication: this is based on uncertainty on when the final Delivery Plans will get signed off. For now, the Directorate has forecast to budget.]
- 3.13. There is, however, a year-to-date overspend of £0.8 million, which is a result of accelerated spend on several programmes; including the Centre for Climate Change Innovation, Civic Partnership and Good Growth Fund programmes. This accelerated spend is due to project milestones being completed earlier than anticipated and the GLA being able to enter contracts and mobilise project starts quicker. In relation to the Good Growth Fund, project claims have been submitted and verified more quickly than anticipated.

Corporate Resources and Business Improvement capital position:

- Period-end forecast: £0.6 million underspend
  - Year-to-date position: £0.1 million underspend
- 3.14. The £0.6 million forecast underspend is from delayed works at Trafalgar Square slipping into the summer of 2026.
- 3.15. The year-to-date underspend of £0.1 million is due to timing delays in processing invoices for the fire compartmentation project.

Chief Finance Officer capital position:

- Period-end forecast: in line with budget
  - Year-to-date position: £0.1 million underspend
- 3.16. The year-to-date position is showing a slight overspend of £0.1 million as a result of the timing of loan drawdowns in Treasury services. The exact profile of loan tranches to be paid out is subject to ongoing discussions and may vary from the original profiles.

Communities and Skills capital position:

- Period-end forecast: in line with budget
- Year-to-date position: £0.9 million underspend

3.17. The year-to-date underspend of £0.9m on the Skills Capital programme is driven by a late payment to a provider, due to legal issues which the Skills team are working through with the DfE. It is expected that a final payment will be made before the end of Quarter 2, bringing the year-end forecast in line with budget.

## 4. Assembly and Secretariat

### Assembly and Secretariat revenue:

- Year-end forecast: Forecast to budget
- Year-to-date position: £0.3 million underspend

Assembly & Secretariat	Year to date								
	Budget			Actuals			Variance to Budget		
	£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Assembly Communications	104	-	104	122	-	122	19	-	19
Committee Services	219	-	219	142	-	142	(76)	-	(76)
Executive Director	87	-	87	76	-	76	(11)	-	(11)
Member Services	450	-	450	417	-	417	(33)	-	(33)
Member Services (Con)	219	-	219	200	-	200	(19)	-	(19)
Member Services (Green)	74	-	74	72	-	72	(2)	-	(2)
Member Services (Lab)	285	-	285	214	-	214	(71)	-	(71)
Member Services (Lib)	51	-	51	48	-	48	(3)	-	(3)
Member Services (Reform)	21	-	21	22	-	22	1	-	1
Scrutiny	452	-	452	397	-	397	(55)	-	(55)
Special Projects	296	-	296	296	-	296	-	-	-
<b>Assembly &amp; Secretariat Total</b>	<b>2,257</b>	<b>0</b>	<b>2,257</b>	<b>2,005</b>	<b>0</b>	<b>2,005</b>	<b>(251)</b>	<b>0</b>	<b>(251)</b>

Assembly & Secretariat	Full Year									Original Budget		
	Budget			Forecast			Variance to Budget			£000's		
	£000's			£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Assembly Communications	449	-	449	485	-	485	36	-	36	449	-	449
Committee Services	947	-	947	947	-	947	-	-	-	947	-	947
Executive Director	375	-	375	375	-	375	-	-	-	375	-	375
Member Services	1,950	-	1,950	1,950	-	1,950	-	-	-	1,950	-	1,950
Member Services (Con)	950	-	950	950	-	950	-	-	-	950	-	950
Member Services (Green)	320	-	320	320	-	320	-	-	-	320	-	320
Member Services (Lab)	1,234	-	1,234	1,234	-	1,234	-	-	-	1,234	-	1,234
Member Services (Lib)	221	-	221	221	-	221	-	-	-	221	-	221
Member Services (Reform)	92	-	92	92	-	92	-	-	-	92	-	92
Scrutiny	1,959	-	1,959	1,959	-	1,959	-	-	-	1,959	-	1,959
Special Projects	1,182	-	1,182	1,182	-	1,182	-	-	-	1,182	-	1,182
<b>Assembly &amp; Secretariat Total</b>	<b>9,678</b>	<b>0</b>	<b>9,678</b>	<b>9,714</b>	<b>0</b>	<b>9,714</b>	<b>36</b>	<b>0</b>	<b>36</b>	<b>9,678</b>	<b>0</b>	<b>9,678</b>

4.1. The year-end position is forecast to budget.

4.2. The year-to-date position is £0.3 million underspent from £0.2 million across pay due to vacancies and recruitment delays which is expected to mitigate the cost of parental leave by year-end and £0.1 million on the timing of ad hoc administrative costs.

## Appendix 1: Revenue – by directorate

Directorate	Q1 YTD									Full Year									Original Budget		
	Budget			Actuals			Variance to Budget			Budget			Forecast			Variance to Budget			£000's		
	£000's			£000's			£000's			£000's			£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
<b>Chief Officers</b>																					
Core Corporate Management Team	59	-	59	39	-	39	(20)	-	(20)	254	-	254	254	-	254	-	-	-	254	-	254
Elections	35	-	35	2	-	2	(33)	-	(33)	150	-	150	150	-	150	-	-	-	150	-	150
Majoral Boards	301	(45)	256	138	-	138	(163)	45	(118)	1,295	(719)	576	1,295	(638)	657	-	80	80	1,295	(719)	576
Standards	41	-	41	36	-	36	(5)	-	(5)	179	-	179	179	-	179	-	-	-	179	-	179
Transformation Programme	40	-	40	58	-	58	18	-	18	1,500	-	1,500	1,500	-	1,500	-	-	-	1,500	-	1,500
<b>Chief Officer Total</b>	<b>475</b>	<b>(45)</b>	<b>430</b>	<b>272</b>	<b>-</b>	<b>272</b>	<b>(202)</b>	<b>45</b>	<b>(158)</b>	<b>3,378</b>	<b>(719)</b>	<b>2,659</b>	<b>3,378</b>	<b>(638)</b>	<b>2,740</b>	<b>-</b>	<b>80</b>	<b>80</b>	<b>3,378</b>	<b>(719)</b>	<b>2,659</b>
<b>Communities &amp; Skills</b>																					
Adult Skills Fund	83,901	(373,461)	(289,559)	82,355	(373,480)	(290,526)	(347)	(20)	(966)	373,461	(373,461)	-	353,396	(353,396)	0	(19,465)	19,465	0	336,368	(336,368)	-
Communities & Social Policy	1,926	-	1,926	959	(0)	959	(967)	(0)	(967)	9,445	(1,378)	8,067	9,445	(1,378)	8,067	-	-	-	10,779	(647)	10,132
Director of Communities & Skills	103	-	103	94	-	94	(9)	-	(9)	653	-	653	653	-	653	-	-	-	588	-	588
Health & Children and Young Londoners	38,305	(3)	38,302	35,147	-	35,147	(3,158)	3	(3,155)	154,715	(10)	154,705	149,398	(10)	149,388	(5,317)	-	(5,317)	152,715	(10)	152,705
Group Public Health	321	-	321	292	-	292	(30)	-	(30)	1,415	(330)	1,085	1,415	(330)	1,085	-	-	-	1,415	(330)	1,085
Skills & Employment	3,249	(432)	2,757	2,247	(778)	1,469	(1,001)	(287)	(1,288)	64,796	(57,462)	7,334	64,796	(57,462)	7,334	(0)	-	(0)	79,660	(72,326)	7,334
European Social Fund	59	-	59	35	-	35	(23)	-	(23)	254	-	254	254	-	254	-	-	-	254	-	254
Civil Society & Sports	475	-	475	382	(100)	881	507	(100)	406	5,338	-	5,338	5,338	-	5,338	-	-	-	5,338	-	5,338
<b>Communities &amp; Skills Total</b>	<b>128,339</b>	<b>(373,955)</b>	<b>(245,617)</b>	<b>122,710</b>	<b>(374,359)</b>	<b>(251,649)</b>	<b>(5,628)</b>	<b>(404)</b>	<b>(6,032)</b>	<b>610,077</b>	<b>(432,641)</b>	<b>177,436</b>	<b>585,295</b>	<b>(413,176)</b>	<b>172,119</b>	<b>(24,782)</b>	<b>19,465</b>	<b>(5,317)</b>	<b>587,737</b>	<b>(410,301)</b>	<b>177,436</b>
<b>Good Growth</b>																					
Coordination & Programme	156	-	156	151	-	151	(5)	-	(5)	674	-	674	674	-	674	(0)	-	(0)	674	-	674
Culture & Creative	3,303	-	3,303	2,868	(142)	2,726	(435)	(142)	(577)	16,527	(376)	16,151	16,527	(376)	16,151	-	-	-	16,527	(376)	16,151
Director, Good Growth	45	-	45	45	-	45	(0)	-	(0)	198	-	198	198	-	198	-	-	-	198	-	198
Economic Development	4,075	(410)	3,665	3,171	(43,007)	(39,836)	(904)	(42,597)	(43,501)	50,636	(37,256)	13,440	50,636	(37,256)	13,440	-	-	-	35,847	(22,407)	13,440
Environment	3,616	(201)	3,415	2,361	(681)	2,280	(655)	(480)	(1,135)	29,295	(477)	28,818	29,295	(477)	28,818	-	-	-	29,034	(276)	28,818
Planning & Regeneration	2,292	(1,704)	588	2,275	(1,788)	487	(17)	(84)	(101)	10,379	(4,880)	6,099	10,379	(4,880)	6,099	-	-	-	10,229	(4,130)	6,099
Transport, Infrastructure & Connectivity	1,375	(1,254)	121	1,039	(1,000)	39	(276)	254	(23)	8,286	(5,511)	2,775	8,286	(5,511)	2,775	-	-	-	7,655	(4,880)	2,775
Oxford Street MDIC Setup cost	448	-	448	439	-	439	(9)	-	(9)	4,700	-	4,700	4,700	-	4,700	-	-	-	4,700	-	4,700
<b>Good Growth Total</b>	<b>15,310</b>	<b>(3,569)</b>	<b>11,741</b>	<b>13,007</b>	<b>(46,618)</b>	<b>(33,611)</b>	<b>(2,303)</b>	<b>(43,049)</b>	<b>(45,352)</b>	<b>121,355</b>	<b>(48,500)</b>	<b>72,855</b>	<b>121,355</b>	<b>(48,500)</b>	<b>72,855</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>104,924</b>	<b>(32,069)</b>	<b>72,855</b>
<b>Housing &amp; Land</b>																					
Building Safety	1,322	(2,500)	(1,178)	1,033	(2,484)	(1,391)	(229)	16	(213)	8,186	(8,186)	-	8,256	(8,256)	(0)	70	(70)	(0)	5,686	(5,686)	-
Investment and Operations	756	(178)	578	429	222	652	(327)	400	74	3,544	(743)	2,801	3,544	(743)	2,801	0	-	0	3,544	(743)	2,801
Housing Programmes & Partnerships	1,457	(222)	1,235	1,203	-	1,203	(254)	222	(32)	8,039	(6,685)	1,354	6,696	(5,140)	1,556	(1,343)	1,545	202	11,219	(9,865)	1,354
Specialist Housing and Services	8,004	(46,938)	(38,933)	3,298	(37,896)	(34,598)	(4,707)	3,042	4,336	72,178	(57,568)	14,609	72,742	(58,133)	14,609	564	(564)	0	66,969	(52,260)	14,609
Executive Director Housing & Land	46	(15)	31	43	-	43	(3)	15	12	198	(79)	119	198	(79)	119	0	-	0	198	(79)	119
Land and Development	2,477	(1,781)	696	1,775	(837)	938	(703)	344	241	14,727	(10,274)	4,453	14,876	(10,274)	4,602	143	(0)	143	14,727	(10,274)	4,453
<b>Housing &amp; Land Total</b>	<b>14,062</b>	<b>(51,633)</b>	<b>(37,570)</b>	<b>7,840</b>	<b>(40,994)</b>	<b>(33,153)</b>	<b>(6,222)</b>	<b>10,639</b>	<b>4,417</b>	<b>106,872</b>	<b>(83,536)</b>	<b>23,336</b>	<b>106,312</b>	<b>(82,625)</b>	<b>23,687</b>	<b>(560)</b>	<b>911</b>	<b>351</b>	<b>102,243</b>	<b>(78,907)</b>	<b>23,336</b>

## Appendix 1: Revenue by directorate (cont)

Directorate	Q1 YTD									Full Year									Original Budget		
	Budget			Actuals			Variance to Budget			Budget			Forecast			Variance to Budget			£000's		
	£000's			£000's			£000's			£000's			£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
<b>Mayor's Office</b>																					
Communications	251	-	251	177	-	177	(74)	-	(74)	1,088	-	1,088	1,088	-	1,088	-	-	-	1,088	-	1,088
Deputy Mayors & Lead	359	(8)	351	348	(1)	348	9	7	16	1,555	(30)	1,525	1,555	(30)	1,525	-	-	-	1,555	(30)	1,525
Mayoral Operations	317	-	317	312	-	312	(5)	-	(5)	1,374	-	1,374	1,374	-	1,374	-	-	-	1,374	-	1,374
Policy and Delivery	364	(14)	350	236	-	236	(128)	14	(114)	1,578	(55)	1,523	1,464	(55)	1,409	(114)	-	(114)	1,578	(55)	1,523
Political and Public Affairs	255	(4)	251	230	-	230	(25)	4	(22)	1,110	(15)	1,095	1,110	(15)	1,095	-	-	-	1,110	(15)	1,095
<b>Mayor's Office Total</b>	<b>1,546</b>	<b>(25)</b>	<b>1,521</b>	<b>1,324</b>	<b>(1)</b>	<b>1,323</b>	<b>(223)</b>	<b>24</b>	<b>(198)</b>	<b>6,705</b>	<b>(100)</b>	<b>6,605</b>	<b>6,591</b>	<b>(100)</b>	<b>6,491</b>	<b>(114)</b>	<b>-</b>	<b>(114)</b>	<b>6,705</b>	<b>(100)</b>	<b>6,605</b>
<b>Corporate Resources &amp; Business</b>																					
Digital Experience Unit	1,603	-	1,603	2,011	-	2,011	408	-	408	8,881	-	8,881	8,164	-	8,164	(717)	-	(717)	8,881	-	8,881
Executive Director Resource & Business	528	(4)	524	452	-	452	(76)	4	(73)	2,784	(14)	2,770	2,784	(14)	2,770	-	-	-	2,784	(14)	2,770
Facilities Management	4,183	(550)	3,633	3,780	(224)	3,556	(403)	326	(77)	14,084	(2,561)	11,523	13,793	(2,318)	11,475	(291)	243	(48)	14,084	(2,561)	11,523
People Function	991	(49)	942	1,019	-	1,019	28	49	77	3,972	(196)	3,776	3,972	(196)	3,776	-	-	-	3,972	(196)	3,776
Information Governance and Assurance	80	-	80	87	-	87	7	-	7	347	-	347	347	-	347	-	-	-	347	-	347
Technology Group	964	-	964	387	-	387	(577)	-	(577)	3,504	(368)	3,136	3,085	(2,390)	695	(419)	(2,022)	(2,441)	3,504	(368)	3,136
Shared Services	3,287	(243)	3,043	183	-	183	(3,103)	243	(2,860)	12,822	(973)	11,849	12,822	(973)	11,849	-	-	-	12,822	(973)	11,849
<b>Corporate Resources &amp; Business Total</b>	<b>11,636</b>	<b>(846)</b>	<b>10,790</b>	<b>7,519</b>	<b>(224)</b>	<b>7,295</b>	<b>(3,717)</b>	<b>622</b>	<b>(3,095)</b>	<b>46,394</b>	<b>(4,112)</b>	<b>42,282</b>	<b>44,967</b>	<b>(5,891)</b>	<b>39,076</b>	<b>(1,427)</b>	<b>(1,779)</b>	<b>(3,206)</b>	<b>46,394</b>	<b>(4,112)</b>	<b>42,282</b>
<b>Chief Finance Officer</b>																					
ERP SAP Replacement	195	-	195	162	-	162	(33)	-	(33)	850	-	850	850	-	850	-	-	-	850	-	850
Chief Finance Officer	2,429	-	2,429	477	-	477	(1,952)	-	(1,952)	12,646	(558)	12,088	12,646	(558)	12,088	-	-	-	12,646	(558)	12,088
Financial Services	566	(90)	476	442	-	442	(123)	90	(33)	2,672	(361)	2,311	2,672	(361)	2,311	-	-	-	2,672	(361)	2,311
Group Finance & Performance	342	(3)	339	317	-	317	(25)	3	(22)	1,396	(334)	1,062	1,396	(334)	1,062	0	-	0	1,396	(334)	1,062
Treasury Services	77	(41)	36	462	-	462	385	41	426	1,742	(1,203)	539	1,742	(1,203)	539	-	-	-	1,742	(1,203)	539
Group Collaboration	2,024	-	2,024	(641)	-	(641)	(2,665)	-	(2,665)	8,096	-	8,096	8,096	-	8,096	-	-	-	8,096	-	8,096
<b>Chief Finance Officer Total</b>	<b>5,633</b>	<b>(134)</b>	<b>5,499</b>	<b>1,219</b>	<b>-</b>	<b>1,219</b>	<b>(4,413)</b>	<b>134</b>	<b>(4,279)</b>	<b>27,402</b>	<b>(2,456)</b>	<b>24,946</b>	<b>27,402</b>	<b>(2,456)</b>	<b>24,946</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>27,402</b>	<b>(2,456)</b>	<b>24,946</b>
<b>Strategy &amp; Communications</b>																					
Director Strategy & Comm	109	-	109	46	-	46	(63)	-	(63)	472	-	472	472	-	472	-	-	-	472	-	472
City Intelligence	1,272	(46)	1,226	1,077	(5)	1,072	(195)	41	(154)	5,001	(661)	4,339	5,001	(661)	4,339	-	-	-	5,001	(661)	4,339
London Resilience	940	(267)	673	1,560	(936)	623	619	(669)	(50)	4,075	(1,069)	3,005	4,075	(1,069)	3,005	-	-	-	4,075	(1,069)	3,005
External Relations	1,153	(141)	1,012	1,158	(87)	1,071	5	54	60	5,675	(323)	5,352	5,675	(323)	5,352	-	-	-	5,675	(323)	5,352
Fire	129	-	129	144	-	144	16	-	16	558	-	558	558	-	558	-	-	-	558	-	558
London European Office	3	-	3	16	-	16	13	-	13	12	(20)	(8)	12	(20)	(8)	-	-	-	12	(20)	(8)
Events for London	1,066	(82)	984	1,453	(54)	1,399	387	28	414	10,072	(1,988)	8,084	10,072	(1,988)	8,084	-	-	-	10,072	(1,988)	8,084
Major Sports Events	213	-	213	235	-	235	21	-	21	1,096	-	1,096	1,061	-	1,061	(35)	-	(35)	1,096	-	1,096
Public Affairs & Strategic Partnership	704	-	704	596	32	628	(108)	32	(76)	3,126	(27)	3,099	3,126	(27)	3,099	-	-	-	3,126	(27)	3,099
<b>Strategy &amp; Communications Total</b>	<b>5,589</b>	<b>(537)</b>	<b>5,053</b>	<b>6,285</b>	<b>(1,058)</b>	<b>5,234</b>	<b>695</b>	<b>(514)</b>	<b>182</b>	<b>30,886</b>	<b>(4,089)</b>	<b>25,997</b>	<b>30,851</b>	<b>(4,089)</b>	<b>25,962</b>	<b>(35)</b>	<b>-</b>	<b>(35)</b>	<b>30,886</b>	<b>(4,089)</b>	<b>25,997</b>
<b>Total Expenditure</b>	<b>182,598</b>	<b>(438,743)</b>	<b>(248,152)</b>	<b>1,983,166</b>	<b>(2,427,133)</b>	<b>(523,968)</b>	<b>1,728,575</b>	<b>(1,996,391)</b>	<b>(275,816)</b>	<b>953,878</b>	<b>(545,153)</b>	<b>368,717</b>	<b>926,952</b>	<b>(566,475)</b>	<b>360,477</b>	<b>(26,918)</b>	<b>18,678</b>	<b>(8,241)</b>	<b>910,478</b>	<b>(541,753)</b>	<b>368,717</b>

## Appendix 2: Capital by directorate

Directorate	Q1 Outturn			Full Year			Original Budget £000's
	Budget £000's	Actuals £000's	Budget £000's	Budget £000's	Forecast £000's	Budget £000's	
	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	
<b>Communities &amp; Skills</b>							
Economic Business Policy Unit Skills, SME & Employment	-	-	-	-	-	-	-
Skills & Employment Capital Investment	154	(741)	(895)	15,405	15,405	-	15,405
Communities & Social	-	-	-	-	-	-	-
<b>Communities &amp; Skills Total</b>	<b>154</b>	<b>(741)</b>	<b>(895)</b>	<b>15,405</b>	<b>15,405</b>	<b>-</b>	<b>15,405</b>
<b>Good Growth</b>							
Culture & Creative	20	52	32	15,020	15,020	-	15,020
Environment	-	403	403	300	300	-	300
Planning & Regeneration	50	391	341	4,000	4,000	-	4,000
Transport, Infrastructure & Connectivity	294	294	(0)	1,700	1,700	-	-
Development & Environment Legacy	-	-	-	20,094	20,094	-	20,094
<b>Good Growth Total</b>	<b>364</b>	<b>1,139</b>	<b>775</b>	<b>41,114</b>	<b>41,114</b>	<b>-</b>	<b>39,414</b>
<b>Housing &amp; Land</b>							
Building Safety	42,400	38,242	(4,158)	252,915	252,915	0	231,000
Investment and Operations	7,299	450	(6,849)	48,850	48,850	(0)	48,850
Programmes and Policy	84,521	81,596	(2,925)	1,508,491	1,484,063	(24,428)	1,197,589
Specialist Housing and Services	-	3,585	3,585	34,055	17,961	(16,094)	34,055
Land and Development	1,447	1,003	(445)	23,928	23,928	-	23,928
<b>Housing &amp; Land Total</b>	<b>135,667</b>	<b>124,876</b>	<b>(10,791)</b>	<b>1,868,239</b>	<b>1,827,717</b>	<b>(40,522)</b>	<b>1,535,422</b>
<b>Corporate Resources &amp; Business Improvement</b>							
Digital Experience Unit	5	4	(1)	55	55	-	-
Facilities Management	150	92	(58)	3,400	2,800	(600)	3,200
Technology Group	125	114	(11)	500	500	-	500
<b>Corporate Resources &amp; Business Improvement Total</b>	<b>280</b>	<b>210</b>	<b>(70)</b>	<b>3,955</b>	<b>3,355</b>	<b>(600)</b>	<b>3,700</b>
<b>Chief Finance Officer</b>							
Treasury Services	1,275	1,329	54	78,967	78,967	-	78,967
Group Finance & Performance	-	-	-	-	-	-	-
<b>Chief Finance Officer Total</b>	<b>1,275</b>	<b>1,329</b>	<b>54</b>	<b>78,967</b>	<b>78,967</b>	<b>-</b>	<b>78,967</b>
<b>Strategy &amp; Communications</b>							
City Intelligence	-	-	-	-	-	-	-
<b>Strategy &amp; Communications Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Directorates Total</b>	<b>137,740</b>	<b>126,813</b>	<b>(10,926)</b>	<b>2,007,680</b>	<b>1,966,558</b>	<b>(41,122)</b>	<b>1,672,908</b>
<b>Total Expenditure</b>	<b>254,490</b>	<b>301,907</b>	<b>47,417</b>	<b>2,124,430</b>	<b>2,032,779</b>	<b>(91,651)</b>	<b>1,759,458</b>

## Appendix 3: Reserves

	Opening Balance	Budgeted Movement	Forecast Movement	Variance	Forecast	Movement	Forecast	Movement	Forecast
	31/03/2025 £000	2025-26 £000	2025-26 £000	2025-26 £000	31/03/2026 £000	2026-27 £000	31/03/2027 £000	2027-28 £000	31/03/2028 £000
<b>GLA Reserves</b>									
<b>Reserves to support key revenue budget outcomes</b>									
Capital Programme	77,118	(39,950)	(39,950)	0	37,168	(3,767)	33,401	(3,252)	30,149
Climate Change reserve	80,651	(6,112)	(6,112)	0	74,539	(6,109)	68,430	(6,109)	62,321
Directorate Reprofitting	20,417	(369)	(369)	0	20,048	0	20,048		20,048
Election	0	19,250	19,250	0	19,250	9,500	28,750	9,500	38,250
Environment Drainage	143	0	0	0	143	0	143	0	143
Group Collaboration	5,536		0	0	5,536		5,536		5,536
Interest smoothing	77,992		0	0	77,992	0	77,992	0	77,992
Land Fund	6,478	(1,099)	(1,099)	0	5,379	(841)	4,538	(845)	3,693
London Green Fund Reserve	386	0	0	0	386	0	386	0	386
Major Events	6,521	18,556	18,556	0	25,077	(628)	24,449	(4,395)	20,054
New Deal for Young People	11,851	(6,759)	(6,759)	0	5,092	(1,364)	3,728	(1,000)	2,728
New Museum Project		0	0	0	0	0	0	0	0
Planning Smoothing	499		0	0	499		499		499
Pre-Application Planning	1,331		0	0	1,331		1,331		1,331
RCGF interest	4,820	(169)	(169)	0	4,651		4,651	0	4,651
Redundancy	1,381	0	0	0	1,381	0	1,381	0	1,381
Rev Grants Unapplied Reserves	141,120	(30,112)	(27,070)	3,042	114,050	0	114,050	(5,800)	108,250
Right to buy	19,003	(690)	(690)	0	18,313	(690)	13,599	(690)	12,909
Sport Unites	2,192	(1,000)	(1,000)	0	1,192	(1,000)	192	(746)	(554)
The Royal Docks Enterprise Zone	1,629	556	438	(118)	2,067	671	2,738	1,439	4,177
Universal free school meals	34,738	11,200	16,517	5,317	51,255	900	52,155	900	53,055
<b>Total</b>	<b>493,806</b>	<b>(36,698)</b>	<b>(28,457)</b>	<b>8,241</b>	<b>465,349</b>	<b>(3,328)</b>	<b>457,997</b>	<b>(10,998)</b>	<b>446,999</b>
<b>Reserves to support organisational change and transformation</b>									
Development	2,053	500	500	0	2,553	500	3,053	500	3,553
Mayoral Resettlement	77	0	0	0	77	0	77		77
<b>Total</b>	<b>2,130</b>	<b>500</b>	<b>500</b>	<b>0</b>	<b>2,630</b>	<b>500</b>	<b>3,130</b>	<b>500</b>	<b>3,630</b>
<b>Reserves to support on-going asset management</b>									
Estates	832	0	0	0	832		832		832
Dilapidations	6,500	0	0	0	6,500		6,500		6,500
<b>Total</b>	<b>7,332</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,332</b>		<b>7,332</b>		<b>7,332</b>
<b>General</b>									
General Reserve	10,000		0	0	10,000		10,000		10,000
<b>Total GLA Reserves</b>	<b>513,268</b>	<b>(36,198)</b>	<b>(27,957)</b>	<b>8,241</b>	<b>485,311</b>	<b>(2,828)</b>	<b>478,459</b>	<b>(10,498)</b>	<b>467,961</b>

The table above shows the current forecast for the GLA's revenue reserves. Negative movements (in brackets) represent the forecast drawdown from the reserve, whilst positive numbers represent transfers in. All reserves, with the exception of Revenue Grants Unapplied and the General Reserve, 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.



#### Appendix 4: Revenue – budget movement tracker

There have been no budget movements between Directorates up to the end of Period 3 for the 2025-26 financial year

Directorate	Original Budget £'000's	Q1 Revised Budget £'000's	Q1 Variance
Chief Finance Officer	16,850	16,850	-
Chief Officer	2,659	2,659	-
Communities & Skills	177,436	177,436	-
Corporate Resources & Business Improvement	42,282	42,282	-
Good Growth	72,855	72,855	-
Housing & Land	23,336	23,336	-
Mayor's Office	6,605	6,605	-
Strategy and Communications	25,997	25,997	-
Group Collaboration	8,096	8,096	-
<b>Net Expenditure</b>	<b>376,117</b>	<b>376,117</b>	-

## Appendix 5: Capital – budget movement tracker

The main budget movements relate to the 2021-26 Affordable Homes Programme, where £311m in additional allocation and reprofiled spending has been reflected in the budget, and the Building Safety Programme, where an additional £22m allocation has been reflected. These allocations have been agreed with MHCLG. All movements are detailed below.

Directorate	Original Budget £'000's	Q1 Revised Budget £'000's	Q1 Variance	Commentary
Communities & Skills	15,405	15,405	0	
Corporate Resources & Business Improvement	3,700	3,955	255	£0.2m from Facilities Management reprofiled from 2024-25 - due to delays in the Ventilation refurbishment project £0.055m Digital Experience Unit reprofiled from 2024-25 - not spent due to recruitment delays
Chief Finance Officer	78,967	78,967	0	
Good Growth	39,414	41,114	1,700	£1.7m Air Quality School Filters slippage from 2024-25
Housing & Land	1,535,422	1,868,239	332,817	£311m increase in budget for the 2021-26 Affordable Homes Programme from MHCLG £22m increase in the Building Safety Programme allocation from MHCLG
Strategy and Communications	-	-	0	
<b>Net Expenditure</b>	<b>1,672,908</b>	<b>2,007,680</b>	<b>334,772</b>	
Corporate	86,550	116,750	30,200	
<b>Total</b>	<b>1,759,458</b>	<b>2,124,430</b>	<b>364,972</b>	