

Greater London Authority (GLA)

Finance Report  
September 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 as at 13 September 2025, 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 6 (September 2025) in delivery portfolio format. Full year forecasts have been updated to reflect the latest known positions.
- 1.3. Appendices 5 and 6 provide a reconciliation from the Original Revenue Budget (set in March 2025) to the Revised Revenue Budget at delivery portfolio and directorate levels respectively. Appendix 7 and 8 provides the same for Capital. It should be noted that:
  - this is the first quarterly report that reports budgets against programmes
  - when programme budgets were set in March 2025, they were set at a total level (i.e. a budget for each delivery portfolio). Since then, project budgets have been grouped in accordance with the delivery plan; these project groupings are included in this report
  - not all programmes' project budgets have been formally approved by the Mayor (as at period 6). Where this is the case, this report shows the latest budget position, subject to final sign-off.
- 1.4. Information on the latest reserves forecast can be found in Appendix 9.

### Revenue overview

- 1.5. The year-end forecast is an underspend of £12.8 million (3.2% of the net expenditure budget for the year). This is broadly due to underspends in the Core budget (£7.3 million, due to underspend on contingency budgets held within the Chief Finance Officer directorate and delays in implementing the Job Families project) and the Supporting and Inspiring Young London programme (£5.4 million, mainly due to underspends on the Universal Free School Meals project due to lower-than-expected numbers of eligible school children, based on updated demographic forecasts. The project is still delivering for all eligible school children in London).
- 1.6. A detailed analysis of year-to-date and full forecast variances by delivery portfolios and directorate can be found in section 2, below.

## SDP summary table YTD (revenue)

Delivery Portfolios	YTD Budget			YTD Actuals			YTD Var to Budget			
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	
Building more homes	8,098	-	4,359	7,887	-	3,195	4,692	(211)	1,164	953
Making best use of land	1,728	-	250	2,279	-	349	2,628	550	599	1,150
Improving London's housing stock	4,632	-	4,036	3,070	-	5,179	2,109	(1,563)	(1,143)	(2,706)
Reducing inequalities	4,607	-	417	4,190	-	428	3,675	(504)	(10)	(514)
Accommodation and wider support	20,431	-	42,729	22,297	-	42,048	23,638	(2,021)	681	(1,340)
Reducing non-residential emissions	5,135	-	5,135	4,989	-	54	4,935	(146)	(54)	(200)
Delivering a greener, more climate-resilient London	134	-	134	642	-	613	1,255	(776)	(613)	(1,389)
Cleaning London's Air	413	-	413	459	-	459	46	-	-	46
Supporting Londoners to benefit from growth	177,916	-	387,513	209,597	-	390,729	244,213	(31,399)	(3,216)	(34,616)
Supporting and Inspiring Young London	111,052	-	8,269	102,782	-	6,787	57,432	(46,832)	1,482	(45,350)
Boosting London's growth sectors	23,862	-	21,582	2,280	-	34,638	11,619	(843)	(13,056)	(13,899)
Helping local economies to thrive	2,014	-	512	1,502	-	2,099	5,456	5,541	(1,587)	3,954
Upgrading London's infrastructure	2,343	-	1,080	1,263	-	1,580	555	(208)	(500)	(708)
Supporting community, cultural and sporting events in London (formerly Celebrating London)	9,560	-	402	9,159	-	8,794	8,431	(767)	39	(728)
Core	47,785	-	5,491	42,293	-	33,866	27,042	(13,919)	(1,332)	(15,251)
Transport	1,378	-	846	532	-	612	138	(765)	708	(58)
Total	421,087	-	477,486	327,272	-	494,325	167,053	(93,815)	(16,839)	(110,654)

## SDP summary table FY (revenue)

Delivery Portfolios	Full Year Budget			Full Year Forecast			Full Yr Var to Budget			Full Year Original Budget					
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net			
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's			
Building more homes	20,415	-	15,389	5,026	19,949	-	14,574	5,375	(466)	815	349	19,681	-	14,084	5,597
Making best use of land	5,512	-	1,431	4,081	5,512	-	1,431	4,081	0	-	-	3,671	-	500	3,171
Improving London's housing stock	13,585	-	10,134	3,451	13,499	-	10,048	3,451	(86)	86	(0)	12,564	-	5,686	6,878
Reducing inequalities	13,203	-	487	12,716	13,176	-	487	12,689	(27)	-	(27)	12,636	-	330	12,306
Accommodation and wider support	73,712	-	57,419	16,294	71,133	-	54,840	16,294	(2,579)	2,579	0	67,833	-	52,492	15,341
Reducing non-residential emissions	15,465	-	276	15,189	15,465	-	276	15,189	-	-	-	11,775	-	276	11,499
Delivering a greener, more climate-resilient London	7,186	-	-	7,186	6,716	-	-	6,716	(470)	-	(470)	7,182	-	7,182	-
Cleaning London's Air	1,730	-	-	1,730	1,730	-	-	1,730	-	-	-	1,730	-	1,730	-
Supporting Londoners to benefit from growth	422,336	-	414,161	8,175	402,871	-	394,696	8,175	(19,465)	19,465	(0)	385,007	-	376,988	8,019
Supporting and Inspiring Young London	175,569	-	18,472	157,098	170,211	-	18,472	151,739	(5,358)	-	(5,358)	189,235	-	32,336	156,900
Boosting London's growth sectors	46,384	-	24,000	22,384	46,383	-	24,000	22,383	(0)	-	(0)	44,256	-	21,967	22,289
Helping local economies to thrive	15,388	-	9,905	5,483	15,388	-	9,905	5,483	-	-	-	4,037	-	1,308	2,729
Upgrading London's infrastructure	6,693	-	3,190	3,503	6,693	-	3,190	3,503	-	-	-	6,655	-	3,190	3,465
Supporting community, cultural and sporting events in London (formerly Celebrating London)	23,200	-	3,058	20,142	23,200	-	3,058	20,142	0	-	0	20,752	-	2,364	18,388
Core	113,589	-	15,824	97,765	105,629	-	15,120	90,509	(7,961)	704	(7,257)	114,243	-	14,772	99,472
Transport	2,900	-	1,690	1,210	2,900	-	1,690	1,210	-	-	-	2,842	-	1,690	1,152
Total	956,865	-	575,436	381,430	920,453	-	551,787	368,667	(36,412)	23,649	(12,763)	904,101	-	527,983	376,118

## Capital programme overview

- 1.7. The year-end position is forecast as a £192 million (9.6%) underspend. This is almost entirely (£189.8 million of the underspend) attributable to amendments to the Affordable Homes Programmes (AHP) budgets within the Building More Homes Service programme. For the AHP 2016-23, the reduction in forecast expenditure relates to grant reclaims forecast for projects currently undergoing renegotiation, and projects that are expected to be taken forward in future years under AHP 2021-26 or future programmes. For the AHP 2021-26, the reduction in forecast expenditure relate to a change in anticipated risk-assessed delivery levels for the year that were agreed with partners in early September and aligns with the revised projections for delivery in this financial year
- 1.8. The table below provides a high-level view of the capital programme financial position. A detailed analysis of year-to-date and full forecast variances by delivery portfolios can be found in section 3.

## SDP summary table YTD & FY (capital)

Delivery Portfolios	YTD Budget	YTD Actuals	YTD Var to Budget	Full Year Budget	Full Year Forecast	Full Yr Var to Budget	Full Year Original Budget
	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Building more homes	231,076	196,972	(34,104)	1,603,324	1,413,551	(189,773)	1,292,422
Improving London's housing stock	63,799	61,866	(1,933)	252,914	252,914	(0)	231,000
Reducing non-residential emissions	2,451	2,657	206	78,967	78,967	-	78,967
Cleaning London's Air	-	778	778	300	300	-	300
Supporting Londoners to benefit from growth	4,962	116	(4,846)	15,405	15,405	-	15,405
Helping local economies to thrive	18,285	11,557	(6,728)	24,494	24,494	0	24,494
Upgrading London's infrastructure	5	4	(1)	55	-	(55)	-
Supporting community, cultural and sporting events in London (formerly Celebrating London)	14,620	14,570	(50)	14,620	14,620	-	14,620
Core	7,173	3,489	(3,684)	15,900	13,855	(2,045)	49,700
<b>Total</b>	<b>342,371</b>	<b>292,008</b>	<b>(50,363)</b>	<b>2,005,979</b>	<b>1,814,107</b>	<b>(191,872)</b>	<b>1,706,908</b>

## **2. Key revenue variances by delivery portfolio**

- 2.1. The full-year forecast is an underspend of £12.8 million, with the year-to-date position underspent by £111 million. A detailed revenue table is attached in Appendix 1 by programme, with more detail on variances explained below. On the basis of materiality, detailed explanations are provided for any variances that are £0.5 million or more.

### Building more homes revenue position:

- Year-end forecast: £0.3 million overspend.
  - Year-to-date position: £1.0 million overspend.
- 2.2. Full year forecast overspend of £0.3 million mainly as there is a forecast reduction in Royal Docks business rate income based on the latest projections from the London Borough of Newham (as part of the “work to enable homes of new tenures” project grouping).
- 2.3. The year-to-date overspend of £1.0 million is due to lower than expected business rates income from London Borough of Newham for the Royal Docks, following their updated forecasts (£0.7 million of the £1.0 million is related to 2024-25 that is not likely to materialise; the brought forward reserve balance has been adjusted accordingly).

### Making best use of land revenue position:

- Year-end forecast to budget.
  - Year-to-date position: £1.2 million overspend.
- 2.4. The year-to date variance (within the maximising early delivery project grouping) is due to timing differences in spending on the London Plan (as £0.6 million of additional costs have been incurred earlier than budgeted for) and a delay in the receipt of the NHS contribution for London Estates Delivery Unit.

### Improving London’s housing stock revenue position:

- Year-end forecast to budget.
  - Year-to-date position: £2.7 million underspend.
- 2.5. The year-to-date position is a £2.7 million underspend against the profiled budget, mainly due to expenditure taking place later than forecast (£0.8 million expenditure from London Community Energy Fund, £0.3 million expenditure from Warmer Homes Advice Service, and £0.3 million expenditure from Warmer Homes; within the Domestic decarbonisation project grouping), recharge income not yet processed (£0.3 million of staff cost recharges to the Warmer Homes Grant not yet taking place, which will be corrected in the next quarter) and a £0.2 million underspend on Building Safety unit due to vacancies and underspend on consultancy and legal advice. All of this expenditure is forecast to take place, on budget, in the second half of the year.

### Reducing inequalities revenue position:

- Year-end forecast: broadly in line with budget
- Year-to-date position: £0.5 million underspend.

- 2.6. The year-end forecast is broadly in line with budget.
- 2.7. The year-to-date underspend of £0.5 million is driven primarily by a £0.2 million timing delay in expenditure on the Thrive London project due to delays in delivery portfolios sign-off and then finalising and sign-off of grant agreement. This is expected to be fully spent, compared to budget, by the end of this financial year.

Accommodation and wider support for those who need it most revenue position:

- Year-end forecast: forecast to budget.
  - Year-to-date position: £1.3 million underspend.
- 2.8. The year-end forecast is to budget.
- 2.9. The in-year position is a £1.3 million underspend to date. This is made up of the following underspends totalling £3.8 million:
- timing difference on payments to providers on the Domestic Abuse Safe Accommodation (DASA) project (£1.3 million timing difference). These providers are expected to be paid within Quarter Three of this financial year
  - the Single Homelessness Accommodation project is £1.6 million behind, as there have been some delays in capital completions that effects support service starts
  - the Rough Sleeping Initiatives are £0.7 million underspent due to a timing difference between payments and profile
  - there is a £0.2 million underspend on the Migration project due to timing delays in payments being made. These payments are expected to be made by year end.

These underspends are offset by overspends totalling £2.5 million:

- earlier than budgeted for spend on the Rough Sleeping Programme (£1.7 million) and Move-on Programme (£0.4 million). Rough Sleeping Programme spend is earlier due to payments being made monthly rather than quarterly and Move-On Programme is forecasting to spend more than budget this year; hence year-to-date spend is higher than profiled budget to date
- a £0.4 million timing difference on the Hong Kong Integration and UK Visas and Immigration (UKVI) projects, as income has not yet been received as the grant funding agreements are yet to be signed. The agreements for these projects are being reviewed and expected to be approved by MHCLG and the Home Office later in this financial year.

Reducing non-residential emissions revenue position:

- Year-end forecast: forecast to budget.
  - Year-to-date position: £0.2 million underspend.
- 2.10. The year-end position is forecast to budget.
- 2.11. The current in-year underspend of £0.2 million in the delivery portfolio is due to a delay the staff recharges to the Green Finance Facility; this will be corrected for quarter three reporting.

Delivering a greener, more climate-resilient London revenue position:

- Year-end forecast: £0.5 million underspend.
  - Year-to-date position: £1.4 million underspend.
- 2.12. The year-end position is a £0.5 million underspend in the accelerated delivery project grouping. This is due to £0.3 million of unclaimed and underspent grant income returned in the GI: Climate Resilience-Nature project and an expectation of underspend in the tree planting project (due to one-to-two-year gaps between trees being planted and the receipt of funds based on tree planting seasons and inspections that often require works to be rectified).
- 2.13. The current in-year underspend of £1.4 million in the accelerated deliver project grouping is due to gaps between trees being planted and the receipt of funds due to tree planting seasons and inspections often requiring works to be rectified; £1 million in GI Tree Planting and £0.5 million in Trees Planting programmes.

Cleaning London's air revenue position:

- Year-end forecast: forecast to budget.
  - Year-to-date position: as budget.
- 2.14. The year-end position and year-to-date positions are currently forecast to budget.

Supporting Londoners to benefit from growth revenue position:

- Year-end forecast: forecast to budget.
  - Year-to-date position: £34.6 million underspend.
- 2.15. The year-end forecast is to budget; however, the Adult Skills Fund (ASF) is forecast to underspend on expenditure by £19.5 million. This is due to accumulated underspends from previous years which have been carried forward into the current year. This funding is provided by the Department of for Education (DfE) and so cannot be repurposed for other projects.
- 2.16. The year-to-date underspend of £34.6 million is mainly due to a £28.9 million timing difference in receipt of the Adult Skills Fund (ASF) funding. In this instance, the grants payment is now expected to come through in Period 7, as well as £3.6 million additional unbudgeted construction funding due from DfE. Performance remains strong and indicates potential over-performance against year-end targets. Any confirmed ASF savings will be carried forward into the next financial year.
- 2.17. In addition, a further £2 million of year-to-date underspend relates to the Skills Bootcamps programme where actual income received exceeded profiled income. Delivery levels are otherwise broadly in line with forecast. This is a timing variance and does not impact the full year position.

Supporting and inspiring young London revenue position:

- Year-end forecast: £5.4 million underspend.
- Year-to-date position: £45.4 million underspend.

- 2.18. The year-end forecast is a £5.4 million underspend within the Universal Free School Meals project. The project will still deliver for all eligible school children in London; however, latest forecasts show that there are fewer eligible children than expected. Therefore, milestone payments to boroughs including contingency payments for Special Educational Needs and Disabilities (SEND) are projected to be lower than originally planned for the academic year (2025-26), as updated forecasts are now based on the latest 2025 census data.
- 2.19. The year-to-date underspend is due to a delay in expected claims within the Universal Free School Meals project (a total of £47.4 million underspend, which was budgeted to be paid within the first half of this financial year), offset by higher than expected spend-to-date on the Go! London programme (£1.1 million higher than budget) and the New Deal for Young People (NDYP) Propel Round 3 programme (£0.6 million higher than budget, with 30 of the 41 payments expected for the year already made).

Boosting London's growth sectors revenue position:

- Year-end forecast: forecast to budget.
  - Year-to-date position: £13.9 million underspend.
- 2.20. The year-end position is forecast to budget. In this programme, £36 million is funded by the UK Shared Prosperity Funding (UKSPF) from MHCLG, a condition of this grant is that it will be fully spent in the current year.
- 2.21. The in-year underspend of £13.9 million is based on a budget profile that expected spending to take place earlier in the year. As noted above, the programme is on track to spend the full UKSPF allocation by the end of the financial year. The budget allocation of UKSPF is being reviewed across this programme and the Helping local economies to thrive programme and will be amended for the next quarterly report.

Helping local economies to thrive revenue position:

- Year-end forecast: forecast to budget.
  - Year-to-date position: £4 million overspend.
- 2.22. The year-end position is forecast to budget.
- 2.23. The current in-year overspend of £4 million is a result of £5.8 million of UKSPF funded grants to London boroughs being phased incorrectly in the budget; expenditure was phased for the second half of the year.
- 2.24. This is offset by £1.8 million of UK Shared Prosperity Funding (UKSPF) from MHCLG in that was received earlier than forecast; this income was expected at the end of the financial year.

Upgrading London's infrastructure revenue position:

- Year-end forecast: forecast to budget.
  - Year-to-date position: £0.7 million underspend.
- 2.25. The year-end position is forecast to budget.

2.26. The current in-year underspend of £0.7 million in the programme is due to a timing difference, as income was received earlier than expected. This includes £0.5 million of income from London boroughs for the Infrastructure Co-ordination Service in relation to the set profile, and £0.2 million of expenditure for the Solar and Community Energy grant. It should be noted that transport-related budgets, that were originally part of the Upgrading London's Infrastructure programme have been moved outside of it, as they will form part of transport-related programmes currently under development. These budgets cover the congestion charge adjudication service and associated staff costs.

Supporting events in London (formerly Celebrating London) revenue position:

- Year-end forecast: forecast to budget
- Year-to-date position: £0.7million underspend.

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

2.28. The current in-year underspend of £0.7 million is due to:

- a £0.9 million underspend for events of global and national significance project grouping is derived from a timing difference on expenditure of £1.9 million for the 'New Year's Eve' and 'Pride' projects. These projects have not yet incurred spending against the original expenditure profile and are currently showing as an in-year underspend partly offset by year-to-date overspend of £1million for the 'Notting Hill Carnival' project. This spending is all expected to be incurred before the end of this financial year
- a £0.2 million underspend across multiple projects in the community events and volunteering programme due to faster-than-expected timing of expenditure relative to budget
- these underspends are offset by a £0.4 million year-to-date overspend on cultural offerings as Arts Council England funding for 2025-26 has not yet been received; it is expected to be received later in the financial year.

Core budget revenue position:

- Year-end forecast: £7.3 million underspend.
- Year-to-date position: £15.3 million underspend.

2.29. The full year forecast underspend of £7.3 million is from:

- a £3 million underspend in the Chief Finance Officer (CFO) directorate due to delays in implementation of the Job Families project
- a £4.1 million underspend in the CFO directorate, primarily due to £2.9 million of budget adjustments relating to underspends in the Digital Experience and Technology Group that have been reallocated to the CFO central contingency
- a £0.3 million underspend in the Strategy & Communications directorate, due to delays in the Survey of Londoners data collection in the City Intelligence unit
- offset by £0.1million of minor variances across other activities.

2.30. The year-to-date underspend of £15.3 million is due to a range of activities across Directorates:

- a £11.3 million underspend due to timing delays in Enabling services for expenditure, including
- timing delays on expenditure within shared services (£5.2 million, part of the Corporate Resources and Business Improvement directorate), Group Collaboration (£4.7 million) and external audit (£1 million; both part of the CFO directorate). Spend in these areas is expected to be incurred by year end
- a £3.0 million underspend due to outstanding borough disbursements of £3.0 million relating to Elections payments that have been accrued from the 2024-25 financial year (within the Chief Officer directorate); these are expected to be paid later in this financial year. In addition, there is £0.3 million of additional income from the Crystal Palace National Sports Centre project due to positive sales in the first two quarters of this financial year (within the Housing & Land directorate)
- a £1 million underspend in the teams fulfilling statutory obligations project grouping (both items within the Good Growth directorate). This is due to £0.8 million of Ministry of Housing, Communities and Local Government (MHCLG) income being received that relates to the Boosting London's Growth sectors programme but was assigned to this budget; this will be corrected for Quarter 3. In addition, there is £0.2 million of MHCLG income accrued from the prior year not being budgeted for in 2025-26.

### **3. Key capital variances by delivery portfolio**

- 3.1 The capital forecast at year-end is £192 million underspend and this mainly relates to the Affordable Homes Programmes (AHP), which accounts for 99% of the underspend. The year-to-date capital position is £50.4 million underspend against a budget of £342.4 million. An analysis is provided below:

#### Building more homes capital position:

- Year-end forecast: £189.8 million underspend.
- Year-to-date position: £34.1 million underspend.

- 3.2 The year-end forecast underspend relates to a reduction in the forecasts as follows:

- the AHP 2016-23 forecast spend reduced by £56 million. This reduction is primarily driven by grant reclaims forecast for projects currently undergoing renegotiation, and projects that are expected to be taken forward in future years under AHP 2021-26 or future programmes. The grants reclaimed are expected to be re-used within the AHP 2016-23
- a reduction of £117.2 million is forecast for the AHP 2021-26. This reduction in the forecast reflects anticipated risk-assessed delivery levels for the year that were agreed with partners in early September and aligns with the revised projections for delivery in this financial year
- there was also a reduction of £16.1 million within the forecast expenditure for the Community Housing Fund. The forecast was reduced to account only for projects which are in contract; pipeline projects have been excluded, to try to remove uncertainty around future expenditure forecasts. This is a change in approach since the original budget was set
- the remaining £0.5 million relates to reduction in the forecast for the North Woolwich Road project, which is due to the expected reduction in overall costs for this project.

- 3.3 The year-to-date underspend of £34.1 million mainly relates to grant reclaims at Quarter 2 exceeding grant payments. These reclaims have been triggered by project-level renegotiations, where projects will proceed in future years or under AHP 2021-26 or a future programme.

#### Improving London's housing stock capital position:

- Year-end forecast: forecast to budget.
- Year-to-date position: £1.9 million underspend

- 3.4 The Building Safety programme expects to achieve the full year budget.

- 3.5 The underspend of £1.9 million is due to delays in the submission of grant claims by applicants on achievement their milestones.

#### Reducing non-residential emissions capital position:

- Year-end forecast: forecast to budget.
- Year-to-date position: £0.2 million overspend.

- 3.6 The year-end position is forecast to budget.
- 3.7 The current in-year overspend of £0.2 million in Centre for Climate Change Innovation programme is due to the timing of expenditure relative to budget.

Cleaning London's air capital position:

- Year-end forecast: forecast to budget.
- Year-to-date position: £0.8 million overspend.

- 3.8 The year-end position is forecast to budget.
- 3.9 The current in-year overspend of £0.8 million in the School Filters programme is due to expenditure from prior year capital funding. Appropriate budget and forecast adjustments will be made to reflect this.

Supporting Londoners to benefit from growth capital position:

- Year-end forecast: forecast to budget.
- Year-to-date position: £4.8 million underspend.

- 3.10 The year-end position is forecast to budget.
- 3.11 The year-to-date underspend of £4.8 million is primarily driven by the following:
- a £2 million underspend due to project delays, mainly due to getting planning permission with actual expenditure falling behind forecast on two projects as well as delay in signing the Round 3 contract. It is expected that this will be resolved before the end of Quarter 3
  - a further £2.8 million of the year-to-date underspend is driven by a late payment to a provider, due to waiting on the co-funder, DfE, to sign-off a final payment to the provider. The team are actively progressing the claim, with payment expected to be made before the end of Quarter 3, subject to confirmation from the DfE.

Boosting London's growth sectors capital position:

- Year-end forecast: forecast to budget.
  - Year-to-date position: as budget.
- 3.12 The year-end position is forecast to budget. Capital expenditure on this delivery portfolio is funded by the UKSPF; a condition of this grant is that it will be fully spent in the current year

Helping local economies to thrive capital position:

- Year-end forecast: forecast to budget.
  - Year-to-date position: £6.7 million underspend.
- 3.13 The year-end position is forecast to budget. £19.1 million of capital expenditure is funded by the UKSPF; a condition of this grant is that it will be fully spent in the current year

3.14 The current in-year underspend of £6.7 million is due to a delay with the London boroughs. The remaining boroughs will be paid soon.

Upgrading London's infrastructure capital position:

- Year-end forecast: forecast to budget.
- Year-to-date position: as budget.

3.15 The year-end position is forecast to budget.

Supporting events in London (formerly Celebrating London) capital position:

- Year-end forecast: forecast to budget
- Year-to-date position: forecast to budget

3.16 The year-end position is forecast to budget.

Core budget capital position:

- Year-end forecast: £2.0 million underspend
- Year-to-date position: £3.7 million underspend

3.17 The £2.0 million forecast underspend relates to delays in the Palestra office relocation project (£1.5 million) and Hostile Vehicle Mitigation project at Trafalgar Square slipping into the summer of 2026 (£0.5 million).

3.18 The year-to-date underspend of £3.7 million is mainly from delays in loan drawdowns on loans from the Green Finance fund (of £1.2 million); these drawdowns are expected later in the year. In addition, a £2.7 million underspend relates to an adjustment of the expenditure profile for the Crystal Palace National Sports Centre project, following appointment of the contractor in May 2025 and the extension of programme for completion of the second phase of early works. These underspends are offset partially by a small overspend in Facilities Management (0.2 million due to the fire compartmentation project that has been fully completed and paid for ahead of schedule).

## 4 Assembly and Secretariat

### Assembly and Secretariat revenue:

- Year-end forecast: £0.0 million underspend.
- Year-to-date position: £0.3 million underspend.

### Assembly and Secretariat YTD & FY revenue

Assembly & Secretariat	Q2 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	208	-	208	232	-	232	24	-	24
Committee Services	438	-	438	322	-	322	(116)	-	(116)
Executive Director	175	-	175	141	-	141	(34)	-	(34)
Member Services	900	-	900	911	-	911	11	-	11
Member Services (Con)	441	-	441	397	-	397	(45)	-	(45)
Member Services (Green)	149	-	149	141	-	141	(8)	-	(8)
Member Services (Lab)	571	-	571	459	-	459	(111)	-	(111)
Member Services (Lib)	103	-	103	97	-	97	(6)	-	(6)
Member Services (Reform)	42	-	42	42	-	42	(0)	-	(0)
Scrutiny	907	-	907	832	-	832	(75)	-	(75)
Special Projects	591	-	591	679	-	679	88	-	88
<b>Assembly &amp; Secretariat Total</b>	<b>4,526</b>	<b>0</b>	<b>4,526</b>	<b>4,254</b>	<b>0</b>	<b>4,254</b>	<b>(271)</b>	<b>0</b>	<b>(271)</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	473	-	473	509	-	509	36	-	36	449	-	449
Committee Services	980	-	980	980	-	980	-	-	-	947	-	947
Executive Director	436	-	436	386	-	386	(50)	-	(50)	375	-	375
Member Services	2,000	-	2,000	2,000	-	2,000	-	-	-	1,950	-	1,950
Member Services (Con)	909	-	909	909	-	909	0	-	0	950	-	950
Member Services (Green)	344	-	344	344	-	344	-	-	-	320	-	320
Member Services (Lab)	1,282	-	1,282	1,282	-	1,282	-	-	-	1,234	-	1,234
Member Services (Lib)	230	-	230	230	-	230	-	-	-	221	-	221
Member Services (Reform)	114	-	114	114	-	114	0	-	0	92	-	92
Scrutiny	2,067	-	2,067	2,067	-	2,067	-	-	-	1,959	-	1,959
Special Projects	1,209	-	1,209	1,209	-	1,209	-	-	-	1,182	-	1,182
<b>Assembly &amp; Secretariat Total</b>	<b>10,043</b>	<b>0</b>	<b>10,043</b>	<b>10,029</b>	<b>0</b>	<b>10,029</b>	<b>(14)</b>	<b>0</b>	<b>(14)</b>	<b>9,678</b>	<b>0</b>	<b>9,678</b>

- 4.1 There are minimal full year variances due to current year-to-date underspend forecast to offset emerging pressures and fixed term staffing arrangements by year-end. A significant proportion of non-pay Assembly costs are incurred in the second half of the financial year. Any full year underspends will reduce the drawdown on the Assembly reserve at year-end.
- 4.2 Staff vacancies across teams is the main reason for the year-to-date underspend of £0.3 million, with vacancies expected to be filled by the year end.

## Appendix 1: Revenue by delivery programme

Delivery Portfolios		YTD Budget			YTD Actuals			YTD Var to Budget			Full Year Budget			Full Year Forecast			Full Yr Var to Budget			Full Year Original Budget													
		Expenditure £000's	Income £000's	Net £000's	Expenditure £000's	Income £000's	Net £000's	Expenditure £000's	Income £000's	Net £000's	Expenditure £000's	Income £000's	Net £000's	Expenditure £000's	Income £000's	Net £000's	Expenditure £000's	Income £000's	Net £000's	Expenditure £000's	Income £000's	Net £000's											
Building more homes		443	-	48	394	516	-	42	473	73	6	79	974	-	97	877	974	-	97	877	0	-	0	920	-	696	225						
Secure flexible funding to enable housing delivery																																	
Continued delivery of current and future Affordable Housing Programmes		3,936	-	797	3,140	4,142	-	896	3,246	206	(99)	107	8,396	-	6,914	1,482	8,981	-	7,499	1,482	585	(585)	0	7,926	-	5,182	2,744						
Work to enable more homes of all tenures		3,719	-	3,514	205	3,229	-	2,257	972	(489)	1,257	767	11,045	-	8,378	2,667	9,994	-	6,978	3,016	(1,051)	1,400	349	10,835	-	8,207	2,628						
Building more homes total		8,098	-	4,359	3,739	7,887	-	3,195	4,692	-	211	1,164	953	20,415	-	15,389	5,026	19,949	-	14,574	5,375	-	466	815	-	349	19,681	-	14,084	5,597			
Making best use of land																																	
Maximising current opportunities to accelerate early delivery – key projects		569	-	250	319	432	-	349	781	(138)	599	461	1,198	-	500	698	1,198	-	500	698	0	-	0	1,159	-	500	659						
Strategic Planning Framework Programmes – key projects		854	-	-	854	1,394	-	-	1,394	540	-	540	2,688	-	-	2,688	2,688	-	-	2,688	-	-	-	1,850	-	-	1,850						
Design Quality and Place-Making- Key Projects		305	-	-	305	453	-	-	453	148	-	148	816	-	121	695	816	-	121	695	-	-	-	662	-	-	662						
Building blocks & system functionality: Making the case to government for enhanced system capacity and increased funding – key projects		-	-	-	-	-	-	-	-	-	-	-	810	-	810	-	810	-	810	-	-	-	-	-	-	-	-						
Making best use of land total		1,728	-	250	1,478	2,279	-	349	2,628	550	599	1,150	5,512	-	1,431	4,081	5,512	-	1,431	4,081	0	-	0	3,671	-	500	3,171						
Improving London's housing stock																																	
Address systemic building safety issues		2,932	-	4,036	-	1,104	2,379	-	3,688	-	1,309	(553)	348	(205)	8,643	-	8,643	-	8,557	-	8,557	-	0	(86)	86	(0)	5,686	-	5,686	-			
Improving standards and conditions in rented homes		144	-	-	144	108	-	-	108	(37)	-	(37)	426	-	-	426	426	-	-	426	-	-	(0)	313	-	-	313						
Domestic decarb		1,216	-	-	1,216	310	-	1,491	-	1,181	(986)	(1,491)	3,821	-	1,491	2,330	3,821	-	1,491	2,330	-	-	-	5,870	-	-	5,870						
Staff costs funded through programme budget		340	-	-	340	273	-	-	273	(67)	-	(67)	695	-	-	695	695	-	-	695	-	-	-	695	-	-	695						
Improving London's housing stock total		4,632	-	4,036	596	3,070	-	5,179	-	2,109	-	1,563	-	1,143	-	2,706	13,585	-	10,134	3,451	13,499	-	10,048	3,451	-	86	86	-	0	12,564	-	5,686	6,878
Reducing inequalities																																	
Tackling inequalities in partnership		1,305	-	77	1,228	818	-	77	742	(487)	(0)	(487)	3,060	-	147	2,913	3,060	-	147	2,913	-	-	-	-	3,120	-	-	3,120					
Leading by Example		924	-	341	583	788	-	351	437	(135)	(10)	(10)	2,071	-	341	1,730	2,044	-	341	1,703	(27)	-	(27)	2,267	-	330	1,937						
Direct Interventions		1,122	-	-	1,122	1,143	-	-	1,143	21	-	21	5,077	-	-	5,077	-	-	5,077	-	-	-	-	4,682	-	-	4,682						
Staff costs funded through programmes		1,257	-	-	1,257	1,354	-	-	1,354	97	-	97	2,995	-	-	2,995	-	-	2,995	-	-	-	-	2,567	-	-	2,567						
Reducing inequalities total		4,607	-	417	4,190	4,103	-	428	3,675	-	504	-	10	-	514	13,203	-	487	12,716	13,176	-	487	12,689	-	27	-	27	12,636	-	330	12,306		
Accommodation and wider support																																	
Access to safe and appropriate accommodation		18,874	-	41,611	-	22,737	17,695	-	41,549	-	23,855	(1,180)	62	(1,118)	70,408	-	56,107	14,301	67,823	-	53,528	14,295	(2,585)	2,579	(6)	65,152	-	50,798	14,354				
Wider Support Services		772	-	924	-	152	373	-	499	-	126	(399)	425	26	1,514	-	924	590	1,520	-	924	596	6	-	6	937	-	187	750				
Sector support and system leadership		786	-	194	592	343	-	243	343	(442)	194	(248)	1,791	-	388	1,403	1,791	-	388	1,403	(0)	-	(0)	1,744	-	1,507	237						
Accommodation and wider support total		20,431	-	42,729	-	22,297	18,410	-	42,048	-	23,638	-	2,021	681	-	1,340	73,712	-	57,419	16,294	71,133	-	54,840	16,294	-	2,579	2,579	0	67,833	-	52,492	15,341	
Reducing non-residential emissions																																	
Reducing emissions from public, commercial and industrial buildings		25	-	-	25	423	-	39	384	398	(39)	359	565	-	-	565	565	-	-	565	-	-	-	100	-	-	100						
Supporting a flexible low-carbon energy system		182	-	-	182	104	-	-	104	(78)	-	(78)	1,054	-	-	1,054	-	-	1,054	-	-	-	-	1,079	-	-	1,079						
Creating and financing a pipeline of climate projects		2,631	-	-	2,631	1,792	-	15	1,777	(839)	(15)	(854)	8,659	-	-	8,659	8,659	-	-	8,659	-	-	-	5,659	-	-	5,659						
Tackling emissions from waste and promoting a circular economy		158	-	-	158	80	-	-	80	(78)	-	(78)	319	-	-	319	319	-	-	319	-	-	-	309	-	-	309						
Core staffing to support programmes		2,139	-	-	2,139	2,590	-	-	2,590	451	-	451	4,868	-	276	4,592	4,868	-	276	4,592	-	-	-	4,628	-	276	4,352						
Reducing non-residential emissions total		5,135	-	-	5,135	4,989	-	54	4,935	-	146	-	54	-	200	15,465	-	276	15,189	15,465	-	276	15,189	-	-	-	-	11,775	-	276	11,499		
Delivering a greener, more climate-resilient London																																	
Accelerating delivery		71	-	-	71	523	-	52	574	(594)	(52)	(645)	5,303	-	-	5,303	5,303	-	-	5,303	-	-	-	6,460	-	-	6,460						
Providing leadership		29	-	-	29	195	-	245	440	(224)	(245)	(469)	1,085	-	-	1,085	-	-	1,085	-	-	-	147	-	-	147							
Staff costs		34	-	-	34	76	-	316	240	42	(316)	(274)	798	-	-	798	328	-	-	328	(470)	-	(470)	575	-	-	575						
Delivering a greener, more climate-resilient London total		134	-	-	134	642	-	613	-	1,255	-	776	-	613	-	1,389	7,186	-	-	7,186	6,716	-	-	6,716	-	470	-	470	7,182	-	7,182		
Cleaning London's Air																																	
Cutting pollution from all sources to improve health outcomes and reduce health inequality for Londoners.		-	-	-	-	385	-	-	385	385	-	385	270	-	-	270	270	-	-	270	-	-	-	-	-	-	-	-					
Understanding the policies, interventions, powers, and resources needed to make London's air the cleanest of any major world city as quickly as possible.		-	-	-	-	-	-	-	-	-	-	-	400	-	-	400	400	-	-	400	-	-	-	-	-	-	-	-					
Ensuring that London boroughs and other partners take effective action to reduce exposure and emissions.		-	-	-	-	-	-	-	-	-	-	-	38	-	-	38	38	-	-	38	-	-	-	-	-	-	-	-					
Raising awareness amongst London's communities of the health impacts of air pollution and empowering them to advocate for local action.		50	-	-	50	-	-	-	-	(50)	-	(50)	240	-	-	240	240	-	-	240	-	-	-	-	75	-	-	75					
Staffing to support programme delivery		363	-	-	363	74	-	-	74	(289)	-	(289)	782	-	-	782	782	-	-	782	-	-	-	1,655	-	-	1,655						
Cleaning London's Air total		413	-	-	413	459	-	-	459	46	-	46	1,730	-	-	1,730	1,730	-	-	1,730	-	-	-	1,730	-	-	-	1,730					

Delivery Portfolios	YTD Budget			YTD Actuals			YTD Var to Budget			Full Year Budget			Full Year Forecast			Full Yr Var to Budget			Full Year Original Budget		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<b>Supporting Londoners to benefit from growth</b>																					
Creating an employer-led Inclusive Talent System and building talent pipelines	6,129	9,997	- 3,868	6,840	13,054	- 6,214	711	(3,057)	(2,346)	27,000	20,100	6,900	26,848	20,100	6,748	(152)	-	(152)	26,587	20,000	6,587
System coordination and breaking down barriers to opportunities	170,400	377,015	- 206,615	138,456	377,175	- 238,719	(31,944)	(160)	(32,104)	391,945	393,561	- 1,616	372,669	374,096	- 1,427	(19,276)	19,465	189	355,643	356,988	- 1,345
Embedding good work across the capital	786	500	- 286	564	500	- 64	(222)	-	(222)	1,558	2,058	- 500	1,558	2,058	- 500	-	-	-	1,539	-	1,539
Attracting investment and building capacity	600	-	600	656	-	656	56	-	56	1,333	-	1,333	1,296	-	1,296	(37)	-	(37)	1,238	-	1,238
<b>Supporting Londoners to benefit from growth total</b>	<b>177,916</b>	<b>- 387,513</b>	<b>- 209,597</b>	<b>146,516</b>	<b>- 390,729</b>	<b>- 244,213</b>	<b>- 31,399</b>	<b>- 3,216</b>	<b>- 34,616</b>	<b>422,336</b>	<b>- 414,161</b>	<b>8,175</b>	<b>402,871</b>	<b>- 394,696</b>	<b>8,175</b>	<b>- 19,465</b>	<b>19,465</b>	<b>0</b>	<b>385,007</b>	<b>- 376,988</b>	<b>8,019</b>
<b>Supporting and Inspiring Young London</b>																					
Continue universal free school meals	102,243	-	102,243	54,868	-	54,868	(47,375)	-	(47,375)	140,812	-	140,812	135,556	-	135,556	(5,256)	-	(5,256)	140,812	-	140,812
Ensuring Young People are Safe and Thriving	915	-	915	1,294	-	1,294	379	-	379	2,532	-	2,532	2,592	-	2,592	60	-	60	2,232	-	2,232
Ensuring Children and Young People have Good Physical and Mental Health	2,123	-	2,123	2,276	- 2	2,274	153	(2)	151	7,067	-	7,067	6,905	-	6,905	(163)	-	(163)	7,067	-	7,067
Ensuring young people are equipped to gain good employment and career progression	3,682	8,064	- 4,382	2,723	6,655	- 3,932	(959)	1,409	450	18,592	17,462	1,130	18,592	17,462	1,130	-	-	-	33,434	32,326	1,108
Young People's voices – and Convening and Coordinating	396	205	- 191	1,363	130	- 1,234	967	75	1,042	2,731	1,010	1,721	2,731	1,010	1,721	-	-	-	2,031	10	2,021
Staff Costs Funded through programme	1,693	-	1,693	1,695	-	1,695	2	-	2	3,835	-	3,835	3,835	-	3,835	-	-	-	3,659	-	3,659
<b>Supporting and Inspiring Young London total</b>	<b>111,052</b>	<b>- 8,269</b>	<b>102,782</b>	<b>64,219</b>	<b>- 6,787</b>	<b>57,432</b>	<b>- 46,832</b>	<b>1,482</b>	<b>- 45,350</b>	<b>175,569</b>	<b>- 18,472</b>	<b>157,098</b>	<b>170,211</b>	<b>- 18,472</b>	<b>151,739</b>	<b>- 5,358</b>	<b>-</b>	<b>- 5,358</b>	<b>189,235</b>	<b>- 32,336</b>	<b>156,900</b>
<b>Boosting London's growth sectors</b>																					
Support innovative businesses to grow	15,869	21,582	- 5,713	12,936	3,850	- 16,786	(2,933)	25,432	22,499	22,525	22,500	25	22,525	22,500	25	-	-	-	21,758	21,733	25
Create the conditions for growth sectors to thrive	50	-	50	262	-	262	212	-	212	600	500	100	600	500	100	-	-	-	100	-	100
Support city-wide coordination across specific sectors	7,943	-	7,943	8,601	- 37,503	28,902	658	(37,503)	(36,845)	17,558	-	17,558	17,558	-	17,558	(0)	-	(0)	22,398	234	22,164
Oxford Street pedestrianisation	1	-	1	1,220	- 985	235	1,220	(985)	235	5,701	- 1,000	4,701	5,701	- 1,000	4,701	-	-	-	674	-	674
<b>Boosting London's growth sectors total</b>	<b>23,862</b>	<b>- 21,582</b>	<b>2,280</b>	<b>23,020</b>	<b>- 34,638</b>	<b>11,619</b>	<b>- 843</b>	<b>- 13,056</b>	<b>- 13,899</b>	<b>46,384</b>	<b>- 24,000</b>	<b>22,384</b>	<b>46,383</b>	<b>- 24,000</b>	<b>22,383</b>	<b>- 0</b>	<b>-</b>	<b>- 0</b>	<b>44,256</b>	<b>- 21,967</b>	<b>22,289</b>
<b>Helping local economies to thrive</b>																					
Support and Space for Small Business, Communities and Culture	413	110	- 303	157	550	- 394	(256)	(440)	(697)	6,490	5,736	754	6,490	5,736	754	-	-	-	1,194	440	754
Placemaking – Capital Exemplar Projects	918	-	918	892	- 1,008	116	(26)	(1,008)	(1,034)	5,196	3,091	2,105	5,196	3,091	2,105	-	-	-	2,006	-	2,006
Placemaking – Capacity and capability	229	402	- 173	6,050	226	- 5,824	5,821	177	778	726	778	52	726	778	52	-	-	-	315	868	1,183
Supporting London's Nightlife	141	-	141	111	- 315	204	(30)	(315)	(345)	2,276	300	1,976	2,276	300	1,976	-	-	-	478	-	478
Core staffing supporting the delivery plan	313	-	313	345	-	345	33	-	33	700	-	700	700	-	700	-	-	-	674	-	674
<b>Helping local economies to thrive total</b>	<b>2,014</b>	<b>- 512</b>	<b>1,502</b>	<b>7,555</b>	<b>- 2,099</b>	<b>5,456</b>	<b>- 5,541</b>	<b>- 1,587</b>	<b>- 3,954</b>	<b>15,388</b>	<b>- 9,905</b>	<b>5,483</b>	<b>15,388</b>	<b>- 9,905</b>	<b>5,483</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,037</b>	<b>- 1,308</b>	<b>2,729</b>
<b>Upgrading London's infrastructure</b>																					
Enabling the new infrastructure needed for housing and productivity	400	-	400	139	- 625	487	(261)	(625)	(887)	1,166	-	1,166	1,166	-	1,166	-	-	-	1,177	-	1,177
Readying London's infrastructure for the future	1,441	880	- 561	1,313	955	- 359	(127)	(75)	(202)	3,281	2,990	291	3,281	2,990	291	-	-	-	3,282	2,990	292
Reducing disruption caused by infrastructure delivery	283	200	- 83	219	-	219	(64)	200	136	1,127	200	927	1,127	200	927	-	-	-	696	200	496
Driving Data Innovation	220	-	220	464	-	464	244	-	244	1,120	-	1,120	1,120	-	1,120	-	-	-	1,500	-	1,500
<b>Upgrading London's infrastructure total</b>	<b>2,343</b>	<b>- 1,080</b>	<b>1,263</b>	<b>2,135</b>	<b>- 1,580</b>	<b>555</b>	<b>- 208</b>	<b>- 500</b>	<b>- 708</b>	<b>6,693</b>	<b>- 3,190</b>	<b>3,503</b>	<b>6,693</b>	<b>- 3,190</b>	<b>3,503</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,655</b>	<b>- 3,190</b>	<b>3,465</b>
<b>Supporting community, cultural and sporting events in London (formerly Celebrating London)</b>																					
Celebrating and honouring specific communities though hosting and supporting a range of events and emblematic projects that reflect our diverse communities	714	92	- 623	683	- 227	456	(31)	(135)	(166)	3,191	956	2,236	3,191	956	2,236	0	-	0	1,525	302	1,223
Celebrating all of London through diverse cultural offerings that focus on local communities across the breadth of London	6,010	310	- 5,700	6,148	- 61	6,087	138	249	388	12,773	416	12,357	12,773	416	12,357	-	-	-	12,042	376	11,666
Delivering major events of global and national significance	2,782	-	2,782	1,953	- 75	1,878	(830)	(75)	(905)	7,056	1,687	5,369	7,056	1,687	5,369	-	-	-	7,056	1,687	5,369
Promoting volunteering to enable Londoners to participate more directly in London's cultural offer	54	-	54	10	-	10	(44)	-	(44)	180	-	180	180	-	180	-	-	-	130	-	130
<b>Supporting community, cultural and sporting events in London (formerly Celebrating London) total</b>	<b>9,560</b>	<b>- 402</b>	<b>9,159</b>	<b>8,794</b>	<b>- 363</b>	<b>8,431</b>	<b>- 767</b>	<b>39</b>	<b>- 728</b>	<b>23,200</b>	<b>- 3,058</b>	<b>20,142</b>	<b>23,200</b>	<b>- 3,058</b>	<b>20,142</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>20,752</b>	<b>- 2,364</b>	<b>18,388</b>
<b>Core</b>																					
Enabling Services	31,789	2,484	- 29,305	20,315	- 2,265	18,050	(11,474)	219	(11,256)	71,499	7,426	64,073	67,868	6,677	61,191	(3,630)	749	(2,882)	72,108	7,426	64,682
Teams supporting strategic work	6,137	156	- 5,981	6,229	- 168	6,061	92	(11)	80	14,188	818	13,369	13,933	818	13,114	(255)	-	(255)	13,889	1,031	12,857
Teams fulfilling statutory obligations	4,379	2,017	- 2,362	5,091	- 3,277	1,815	712	(1,260)	(548)	11,103	5,537	5,566	11,103	5,537	5,566	-	-	-	9,468	4,271	5,196
Other	5,479	835	- 4,644	2,231	- 1,114	1,117	(3,249)	(279)	(3,528)	16,800	2,043	14,757	12,725	- 2,088	10,637	(4,075)	(45)	(4,120)	18,779	2,043	16,736
<b>Core total</b>	<b>47,785</b>	<b>- 5,491</b>	<b>42,293</b>	<b>33,866</b>	<b>- 6,823</b>	<b>27,042</b>	<b>- 13,919</b>	<b>- 1,332</b>	<b>- 15,251</b>	<b>113,589</b>	<b>- 15,824</b>	<b>97,765</b>	<b>105,629</b>	<b>- 15,120</b>	<b>90,509</b>	<b>- 7,961</b>	<b>704</b>	<b>- 7,257</b>	<b>114,243</b>	<b>- 14,772</b>	<b>99,472</b>
<b>Transport total</b>	<b>1,378</b>	<b>- 846</b>	<b>532</b>	<b>612</b>	<b>- 138</b>	<b>474</b>	<b>- 765</b>	<b>- 708</b>	<b>- 58</b>	<b>2,900</b>	<b>- 1,690</b>	<b>1,210</b>	<b>2,900</b>	<b>- 1,690</b>	<b>1,210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,842</b>	<b>- 1,690</b>	<b>1,152</b>
<b>Total</b>	<b>421,087</b>	<b>- 477,486</b>	<b>- 56,399</b>	<b>327,272</b>	<b>- 494,325</b>	<b>- 167,053</b>	<b>- 93,815</b>	<b>- 16,839</b>	<b>- 110,654</b>	<b>956,865</b>	<b>- 575,436</b>	<b>381,430</b>	<b>920,453</b>	<b>- 551,787</b>	<b>368,667</b>	<b>- 36,412</b>	<b>23,649</b>	<b>- 12,763</b>	<b>904,101</b>	<b>- 527,983</b>	<b>376,118</b>

## Appendix 2: Revenue by directorate

Directorate	Q2 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			£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	117	-	117	260	-	260	143	-	143	257	-	257	257	-	257	-	-	-	254	-	254
Elections	59	-	59	(2,984)	-	(2,984)	(3,043)	-	(3,043)	152	-	152	152	-	152	-	-	-	150	-	150
Mayoral Boards	601	(89)	512	308	-	308	(293)	89	(204)	1,343	(719)	624	1,334	(633)	701	(9)	85	76	1,295	(719)	576
Standards	83	-	83	74	-	74	(9)	-	(9)	186	-	186	160	-	160	(26)	-	(26)	179	-	179
Transformation Programme	411	-	411	532	-	532	121	-	121	1,460	-	1,460	1,460	-	1,460	-	-	-	1,500	-	1,500
<b>Chief Officer Total</b>	<b>1,272</b>	<b>(89)</b>	<b>1,183</b>	<b>(1,810)</b>	<b>-</b>	<b>(1,810)</b>	<b>(3,082)</b>	<b>89</b>	<b>(2,993)</b>	<b>3,398</b>	<b>(719)</b>	<b>2,679</b>	<b>3,363</b>	<b>(633)</b>	<b>2,729</b>	<b>(35)</b>	<b>85</b>	<b>50</b>	<b>3,378</b>	<b>(719)</b>	<b>2,659</b>
<b>Communities &amp; Skills</b>																					
Adult Skills Fund	167,738	(373,461)	(205,723)	138,811	(377,034)	(238,223)	(28,928)	(3,573)	(32,500)	373,461	(373,461)	-	353,996	(353,996)	0	(19,465)	19,465	0	336,988	(336,988)	-
Communities & Social Policy	3,839	(1,694)	2,145	3,030	(1,095)	1,935	(809)	599	(210)	10,074	(1,958)	8,116	10,053	(1,958)	8,095	(21)	-	(21)	10,779	(647)	10,132
Director of Communities & Skills	318	-	318	185	-	185	(133)	-	(133)	746	-	746	746	-	746	-	-	-	588	-	588
Health & Children and Young Londoners	107,270	(5)	107,265	60,007	(2)	60,005	(47,263)	3	(47,260)	154,982	(10)	154,972	149,623	(10)	149,613	(5,358)	-	(5,358)	152,715	(10)	152,705
Group Public Health	656	(341)	316	606	(331)	275	(50)	9	(41)	1,459	(341)	1,118	1,459	(341)	1,118	-	-	-	1,415	(330)	1,085
Skills & Employment	12,955	(21,616)	(8,661)	9,680	(19,851)	(10,171)	(3,276)	1,766	(1,510)	65,129	(57,662)	7,467	65,129	(57,662)	7,467	(0)	-	(0)	79,660	(72,326)	7,334
European Social Fund	118	-	118	185	-	185	67	-	67	269	-	269	269	-	269	-	-	-	254	-	254
Civil Society & Sports	1,510	(200)	1,310	2,574	(130)	2,444	1,064	70	1,134	6,486	(1,000)	5,486	6,486	(1,000)	5,486	-	-	-	5,338	-	5,338
<b>Communities &amp; Skills Total</b>	<b>294,404</b>	<b>(397,317)</b>	<b>(102,913)</b>	<b>215,076</b>	<b>(398,442)</b>	<b>(183,367)</b>	<b>(79,329)</b>	<b>(1,125)</b>	<b>(80,454)</b>	<b>612,604</b>	<b>(434,432)</b>	<b>178,172</b>	<b>587,759</b>	<b>(414,966)</b>	<b>172,793</b>	<b>(24,845)</b>	<b>19,465</b>	<b>(5,379)</b>	<b>587,737</b>	<b>(410,301)</b>	<b>177,436</b>
<b>Good Growth</b>																					
Coordination & Programme	313	-	313	345	-	345	33	-	33	700	-	700	700	-	700	-	-	-	674	-	674
Culture & Creative	7,428	(310)	7,118	7,305	(1,069)	6,236	(123)	(759)	(881)	20,286	(1,370)	18,916	20,286	(1,370)	18,916	-	-	-	16,527	(376)	16,151
Director, Good Growth	90	-	90	92	-	92	2	-	2	201	-	201	201	-	201	-	-	-	198	-	198
Economic Development	23,122	(21,692)	1,430	26,864	(33,653)	(6,789)	3,742	(11,961)	(8,219)	45,463	(30,827)	14,636	45,463	(30,827)	14,636	-	-	-	35,847	(22,407)	13,440
Environment	7,618	-	7,618	5,112	(2,200)	2,912	(2,505)	(2,200)	(4,705)	30,744	(1,767)	28,977	30,274	(1,767)	28,507	(470)	-	(470)	29,094	(276)	28,818
Planning & Regeneration	4,570	(1,909)	2,661	5,175	(3,572)	1,604	606	(1,663)	(1,057)	13,231	(5,971)	7,260	13,231	(5,971)	7,260	-	-	-	14,929	(4,130)	10,799
Transport, Infrastructure & Connectivity	3,341	(1,326)	1,415	2,963	(1,677)	1,286	(377)	249	(129)	7,746	(4,880)	2,866	7,746	(4,880)	2,866	-	-	-	7,655	(4,880)	2,775
Oxford Street MDC Setup cost	1	-	1	1,220	(985)	235	1,220	(985)	235	5,701	(1,000)	4,701	5,701	(1,000)	4,701	-	-	-	-	-	-
<b>Good Growth Total</b>	<b>46,480</b>	<b>(25,837)</b>	<b>20,643</b>	<b>49,077</b>	<b>(43,155)</b>	<b>5,921</b>	<b>2,597</b>	<b>(17,318)</b>	<b>(14,722)</b>	<b>124,069</b>	<b>(45,815)</b>	<b>78,254</b>	<b>123,599</b>	<b>(45,815)</b>	<b>77,784</b>	<b>(470)</b>	<b>-</b>	<b>(470)</b>	<b>104,924</b>	<b>(32,069)</b>	<b>72,855</b>
<b>Housing &amp; Land</b>																					
Building Safety	2,932	(4,036)	(1,104)	2,379	(3,688)	(1,309)	(553)	348	(205)	8,643	(8,643)	-	8,557	(8,557)	(0)	(86)	86	(0)	5,686	(5,686)	-
Investment and Operations	1,621	(369)	1,252	1,431	(337)	1,094	(158)	409	(32)	4,059	(738)	3,321	4,259	(738)	3,521	200	-	200	3,544	(743)	2,801
Housing Programmes & Partnerships	2,185	(388)	1,797	2,076	(310)	1,766	(108)	78	(30)	4,769	(6,097)	(1,328)	4,814	(6,142)	(1,328)	45	(45)	0	4,720	(4,025)	695
Specialist Housing and Services	19,782	(41,820)	(22,037)	18,643	(41,975)	(23,332)	(1,139)	(156)	(1,295)	72,251	(56,524)	15,727	70,251	(54,530)	15,721	(2,000)	1,994	(6)	66,869	(52,260)	14,609
Executive Director Housing & Land	917	(109)	808	991	(93)	898	74	16	90	2,125	(228)	1,897	2,125	(228)	1,897	0	-	0	1,927	(1,149)	778
Land and Development	5,675	(4,378)	1,297	4,949	(2,796)	2,154	(726)	1,583	857	14,847	(10,431)	4,416	13,796	(9,031)	4,765	(1,051)	1,400	349	14,727	(10,274)	4,453
<b>Housing &amp; Land Total</b>	<b>33,112</b>	<b>(51,100)</b>	<b>(17,988)</b>	<b>30,470</b>	<b>(49,199)</b>	<b>(18,729)</b>	<b>(2,642)</b>	<b>1,901</b>	<b>(741)</b>	<b>106,694</b>	<b>(82,661)</b>	<b>24,033</b>	<b>103,802</b>	<b>(79,226)</b>	<b>24,576</b>	<b>(2,892)</b>	<b>3,435</b>	<b>543</b>	<b>97,473</b>	<b>(74,137)</b>	<b>23,336</b>
<b>Mayor's Office</b>																					
Communications	502	-	502	406	-	406	(96)	-	(96)	1,116	-	1,116	1,116	-	1,116	-	-	-	1,088	-	1,088
Deputy Mayors & Lead	718	(8)	710	866	(26)	839	148	(19)	129	1,580	(30)	1,550	1,593	(30)	1,563	13	-	13	1,555	(30)	1,525
Mayoral Operations	634	-	634	667	-	667	33	-	33	1,384	-	1,384	1,416	-	1,416	32	-	32	1,374	-	1,374
Policy and Delivery	728	(14)	715	507	-	507	(222)	14	(208)	1,644	(55)	1,589	1,489	(55)	1,434	(155)	-	(155)	1,578	(55)	1,523
Political and Public Affairs	510	(4)	507	498	-	498	(13)	4	(9)	1,160	(15)	1,145	1,141	(15)	1,126	(19)	-	(19)	1,110	(15)	1,095
<b>Mayor's Office Total</b>	<b>3,093</b>	<b>(25)</b>	<b>3,068</b>	<b>2,944</b>	<b>(26)</b>	<b>2,917</b>	<b>(149)</b>	<b>(1)</b>	<b>(150)</b>	<b>6,884</b>	<b>(100)</b>	<b>6,784</b>	<b>6,755</b>	<b>(100)</b>	<b>6,655</b>	<b>(129)</b>	<b>-</b>	<b>(129)</b>	<b>6,705</b>	<b>(100)</b>	<b>6,605</b>
<b>Corporate Resources &amp; Business Improvement</b>																					
Digital Experience Unit	3,375	-	3,375	3,381	-	3,381	5	-	5	8,318	-	8,318	8,266	-	8,266	(52)	-	(52)	8,881	-	8,881
Executive Director Resource & Business Improvement	1,153	(7)	1,146	464	-	464	(689)	7	(682)	2,833	(14)	2,819	2,833	(14)	2,819	-	-	-	2,784	(14)	2,770
Facilities Management	7,267	(983)	6,284	6,725	(558)	6,167	(543)	425	(118)	14,256	(2,561)	11,695	14,102	(2,318)	11,784	(154)	243	89	14,084	(2,561)	11,523
People Function	1,813	(98)	1,715	2,306	(65)	2,241	493	33	526	4,117	(196)	3,921	4,117	(196)	3,921	-	-	-	3,972	(196)	3,776
Information Governance and Assurance	160	-	160	126	-	126	(34)	-	(34)	357	-	357	357	-	357	-	-	-	347	-	347
Technology Group	(62)	-	(62)	540	(291)	249	603	(291)	312	1,030	(368)	662	1,107	(368)	739	77	-	77	3,504	(368)	3,136
Shared Services	6,465	(487)	5,979	1,374	(631)	742	(5,091)	(145)	(5,236)	12,397	(973)	11,424	12,397	(973)	11,424	-	-	-	12,822	(973)	11,849
Executive Support	-	-	-	381	-	381	381	-	381	-	-	-	-	-	-	-	-	-	-	-	-
Business Improvement	-	-	-	108	(25)	82	108	(25)	82	-	-	-	-	-	-	-	-	-	-	-	-
Performance & Collaboration	-	-	-	32	-	32	32	-	32	-	-	-	-	-	-	-	-	-	-	-	-
<b>Corporate Resources &amp; Business Improvement Total</b>	<b>20,171</b>	<b>(1,574)</b>	<b>18,597</b>	<b>15,436</b>	<b>(1,571)</b>	<b>13,866</b>	<b>(4,735)</b>	<b>4</b>	<b>(4,731)</b>	<b>43,308</b>	<b>(4,112)</b>	<b>39,196</b>	<b>43,179</b>	<b>(3,869)</b>	<b>39,310</b>	<b>(129)</b>	<b>243</b>	<b>114</b>	<b>46,394</b>	<b>(4,112)</b>	<b>42,282</b>

Directorate	Q2 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			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Chief Finance Officer																					
ERP SAP Replacement	390	-	390	290	-	290	(100)	-	(100)	850	-	850	752	-	752	(98)	-	(98)	850	-	850
Chief Finance Officer	956	(140)	816	35	(522)	(487)	(921)	(382)	(1,303)	10,779	(558)	10,221	3,760	(243)	3,517	(7,019)	315	(6,704)	12,646	(558)	12,088
Finance Improvement	177	-	177	176	-	176	(1)	-	(1)	280	-	280	280	-	280	-	-	-	-	-	-
Financial Services	2,187	(191)	2,007	1,953	(124)	1,829	(234)	56	(178)	4,359	(361)	3,998	4,479	(361)	4,118	120	-	120	2,672	(361)	2,311
Group Finance & Performance	662	(21)	642	678	(19)	659	16	1	18	1,548	(334)	1,214	1,640	(353)	1,288	92	(19)	74	1,396	(334)	1,062
Treasury Services	1,192	(421)	771	676	(2)	675	(515)	419	(96)	1,759	(1,203)	556	1,108	(1,079)	29	(651)	124	(527)	1,742	(1,203)	539
Group Collaboration	4,048	-	4,048	(641)	-	(641)	(4,689)	-	(4,689)	8,096	-	8,096	8,000	-	8,000	(96)	-	(96)	8,096	-	8,096
Chief Finance Officer Total	9,611	(761)	8,850	3,168	(666)	2,502	(6,443)	95	(6,348)	27,671	(2,456)	25,215	20,019	(2,036)	17,984	(7,652)	420	(7,232)	27,402	(2,456)	24,946
Strategy & Communications																					
Director Strategy & Comms	218	-	218	161	-	161	(57)	-	(57)	579	-	579	569	-	569	(10)	-	(10)	472	-	472
City Intelligence	2,380	(46)	2,333	2,476	(20)	2,456	96	26	123	5,250	(661)	4,589	4,995	(661)	4,334	(255)	-	(255)	5,001	(661)	4,339
London Resilience	1,883	(535)	1,348	2,723	(939)	1,784	839	(404)	436	5,507	(2,335)	3,172	5,507	(2,335)	3,172	-	-	-	4,075	(1,069)	3,005
External Relations	2,361	(110)	2,251	2,361	(87)	2,274	0	23	23	5,735	(110)	5,625	5,735	(110)	5,625	-	-	-	5,675	(323)	5,352
Fire	258	-	258	233	-	233	(24)	-	(24)	571	-	571	571	-	571	-	-	-	558	-	558
London European Office	3	-	3	79	-	79	76	-	76	12	(20)	(8)	12	(20)	(8)	-	-	-	12	(20)	(8)
Events for London	4,066	(92)	3,975	3,117	(159)	2,958	(950)	(68)	(1,017)	10,269	(1,988)	8,281	10,273	(1,988)	8,285	4	-	4	10,072	(1,988)	8,084
Major Sports Events	381	-	381	448	-	448	67	-	67	1,125	-	1,125	1,125	-	1,125	(0)	-	(0)	1,096	-	1,096
Public Affairs & Strategic Partnerships	1,393	-	1,393	1,312	(61)	1,252	(81)	(61)	(142)	3,191	(27)	3,164	3,191	(27)	3,164	-	-	-	3,126	(27)	3,099
Strategy & Communications Total	12,943	(782)	12,160	12,911	(1,265)	11,646	(32)	(483)	(515)	32,237	(5,141)	27,096	31,977	(5,141)	26,835	(261)	-	(261)	30,086	(4,089)	25,997
Directorates Total	421,086	(477,486)	(56,399)	327,271	(494,325)	(167,053)	(93,815)	(16,839)	(110,654)	956,864	(575,436)	381,429	920,452	(551,787)	368,666	(36,412)	23,649	(12,763)	904,100	(527,983)	376,117

## Appendix 3: Capital by delivery programme

Delivery Portfolios		YTD Budget	YTD Actuals	YTD Var to Budget	Full Year Budget	Full Year Forecast	Full Yr Var to Budget	Full Year Original Budget
		Expenditure £000's	Expenditure £000's	Expenditure £000's	Expenditure £000's	Expenditure £000's	Expenditure £000's	Expenditure £000's
<b>Building more homes</b>								
	future Affordable Housing Programmes	222,296	187,885	(34,410)	1,542,546	1,353,234	(189,312)	1,231,644
	Work to enable more homes of all tenures	9,790	9,087	207	60,778	60,317	(461)	60,778
<b>Building more homes total</b>		<b>231,076</b>	<b>196,972</b>	<b>- 34,104</b>	<b>1,603,324</b>	<b>1,413,551</b>	<b>- 189,773</b>	<b>1,292,422</b>
<b>Improving London's housing stock</b>								
	Address systemic building safety issues	63,799	61,866	(1,933)	252,914	252,914	(0)	231,000
<b>Improving London's housing stock total</b>		<b>63,799</b>	<b>61,866</b>	<b>- 1,933</b>	<b>252,914</b>	<b>252,914</b>	<b>- 0</b>	<b>231,000</b>
<b>Reducing non-residential emissions</b>								
	Reducing emissions from public, commercial and industrial buildings	-	40	40	-	-	-	-
	Supporting a flexible low-carbon energy system	-	2,617	2,617	-	-	-	-
	Creating and financing a pipeline of climate projects	2,451	-	(2,451)	78,967	78,967	-	78,967
<b>Reducing non-residential emissions total</b>		<b>2,451</b>	<b>2,657</b>	<b>206</b>	<b>78,967</b>	<b>78,967</b>	<b>-</b>	<b>78,967</b>
<b>Cleaning London's Air</b>								
	Cutting pollution from all sources to improve health outcomes and reduce health inequality for Londoners.	-	707	707	-	-	-	-
	Raising awareness amongst London's communities of the health impacts of air pollution and empowering them to advocate for local action.	-	70	70	300	300	-	300
<b>Cleaning London's Air total</b>		<b>-</b>	<b>778</b>	<b>778</b>	<b>300</b>	<b>300</b>	<b>-</b>	<b>300</b>
<b>Supporting Londoners to benefit from growth</b>								
	Upskilling for Resilience	4,962	116	(4,846)	15,405	15,405	-	15,405
<b>Supporting Londoners to benefit from growth total</b>		<b>4,962</b>	<b>116</b>	<b>- 4,846</b>	<b>15,405</b>	<b>15,405</b>	<b>-</b>	<b>15,405</b>
<b>Helping local economies to thrive</b>								
	Support and Space for Small Business, Communities and Culture	-	49	49	400	400	-	400
	Placemaking – Capital Exemplar Projects	18,285	11,508	(6,777)	24,094	24,094	0	24,094
<b>Helping local economies to thrive total</b>		<b>18,285</b>	<b>11,557</b>	<b>- 6,728</b>	<b>24,494</b>	<b>24,494</b>	<b>0</b>	<b>24,494</b>
<b>Upgrading London's infrastructure</b>								
	Driving Data Innovation	5	4	(1)	55	-	(55)	-
<b>Upgrading London's infrastructure total</b>		<b>5</b>	<b>4</b>	<b>- 1</b>	<b>55</b>	<b>-</b>	<b>- 55</b>	<b>-</b>
<b>Supporting community, cultural and sporting events in London (formerly Celebrating London)</b>								
	Celebrating all of London through diverse cultural offerings that focus on local communities across the breadth of London	14,620	14,570	(50)	14,620	14,620	-	14,620
<b>Supporting community, cultural and sporting events in London (formerly Celebrating London) total</b>		<b>14,620</b>	<b>14,570</b>	<b>- 50</b>	<b>14,620</b>	<b>14,620</b>	<b>-</b>	<b>14,620</b>
<b>Core</b>								
	Enabling Services	550	677	127	3,900	1,855	(2,045)	37,700
	Other	6,623	2,812	(3,811)	12,000	12,000	-	12,000
<b>Core total</b>		<b>7,173</b>	<b>3,489</b>	<b>- 3,684</b>	<b>15,900</b>	<b>13,855</b>	<b>- 2,045</b>	<b>49,700</b>
<b>Total</b>		<b>342,371</b>	<b>292,008</b>	<b>- 50,363</b>	<b>2,005,979</b>	<b>1,814,107</b>	<b>- 191,872</b>	<b>1,706,908</b>

## Appendix 4: Capital by directorate and unit

Directorate	Q2 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	
	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	
<b>Communities &amp; Skills</b>							
Skills & Employment Capital Investment	4,962	116	(4,846)	15,405	15,405	-	15,405
<b>Communities &amp; Skills Total</b>	<b>4,962</b>	<b>116</b>	<b>(4,846)</b>	<b>15,405</b>	<b>15,405</b>	<b>-</b>	<b>15,405</b>
<b>Good Growth</b>							
Culture & Creative	14,620	14,619	(1)	15,020	15,020	-	15,020
Environment	-	2,728	2,728	300	300	-	300
Planning & Regeneration	200	385	185	4,000	4,000	-	4,000
Transport, Infrastructure & Connectivity	-	707	707	-	-	-	-
Development & Environment Legacy	18,085	11,123	(6,962)	20,094	20,094	0	20,094
<b>Good Growth Total</b>	<b>32,905</b>	<b>29,562</b>	<b>(3,343)</b>	<b>39,414</b>	<b>39,414</b>	<b>0</b>	<b>39,414</b>
<b>Housing &amp; Land</b>							
Building Safety	63,799	61,866	(1,933)	252,914	252,914	(0)	231,000
Investment and Operations	7,587	6,856	(731)	48,850	48,850	(0)	48,850
Programmes and Policy	218,334	188,475	(29,859)	1,508,491	1,335,263	(173,228)	1,197,589
Specialist Housing and Services	3,961	650	(3,312)	34,055	17,971	(16,084)	34,055
Land and Development	5,365	2,474	(2,891)	23,928	23,467	(461)	23,928
<b>Housing &amp; Land Total</b>	<b>299,047</b>	<b>260,321</b>	<b>(38,726)</b>	<b>1,868,238</b>	<b>1,678,465</b>	<b>(189,773)</b>	<b>1,535,422</b>
<b>Corporate Resources &amp; Business Improvement</b>							
Digital Experience Unit	5	4	(1)	55	55	-	-
Facilities Management	300	563	263	3,400	1,300	(2,100)	3,200
Technology Group	250	114	(136)	500	500	-	500
<b>Corporate Resources &amp; Business Improvement Total</b>	<b>555</b>	<b>681</b>	<b>126</b>	<b>3,955</b>	<b>1,855</b>	<b>(2,100)</b>	<b>3,700</b>
<b>Chief Finance Officer</b>							
Treasury Services	4,902	1,329	(3,573)	78,967	78,967	-	78,967
Group Finance & Performance	-	-	-	-	-	-	34,000
<b>Chief Finance Officer Total</b>	<b>4,902</b>	<b>1,329</b>	<b>(3,573)</b>	<b>78,967</b>	<b>78,967</b>	<b>-</b>	<b>112,967</b>
<b>Directorates Total</b>	<b>342,371</b>	<b>292,008</b>	<b>(50,363)</b>	<b>2,005,979</b>	<b>1,814,107</b>	<b>(191,872)</b>	<b>1,706,908</b>

## Appendix 5: Revenue budget changes to Q2 by programme

Delivery Portfolios	Original Budget £'000's	Q2 Revised Budget £'000's	Q2 Variance £'000's	Commentary
Building new homes	5,597	5,026	- 571	£0.5 million pay award.
Making best use of land	1,356	4,081	2,725	£-1 million recode of Recycled Capital Grant Funding interest receipt income to this Delivery plan from AWS Delivery plan. £1.9 million from London Plan (Core).
Improving London's housing stock	6,878	3,451	- 3,427	£0.8 million of MHCLG funding for ATLAS and Town Architect.
Reducing inequalities	12,312	12,716	404	£3.5 million budget transfer to Reducing non-residential emissions. £0.3 million pay award allocation.
Accommodation and wider support	15,341	16,294	953	£0.1 million budget reallocation to Supporting and Inspiring young London delivery plan funding London Plus grant and London funders membership. £0.2 million budget reallocation from Accommodation and wider support delivery plan to part fund the Loved and Wanted programme budget. £-0.1 million Social Evidence budget moved to City Intelligence Unit to fund Survey of Londoners. £-0.1 million budget transfer to Core to fund a post in the performance and improvement team in Communities and Skills.
Reducing non-residential emissions	12,863	15,189	2,326	£1 million recode of Recycled Capital Grant Funding interest receipt income from this Delivery plan to BMH Delivery Plan. £-0.2 million budget moved to Reducing inequalities delivery plan to part fund the Loved and Wanted programme. £3.5 million budget transfer from Improving London's housing stock delivery plan £-1.8 million budget transfer to Upgrading London's infrastructure delivery plan. £0.3 million transfer from Delivering a greener, more climate resilient London delivery plan. £0.1 million transfer from Core. £0.2 million pay award.
Delivering a greener, more climate-resilient London	8,645	7,186	- 1,459	£-1.2 million transfer to Transport. £-0.3 million transfer to Reducing non-residential emissions delivery plan.
Cleaning London's Air	1,730	1,730	-	No change
Supporting Londoners to benefit from growth	9,127	8,175	- 952	£-1.1 million Careers Hubs budget reallocation to Supporting Londoners to benefit from growth delivery plan. £0.1 million pay award.
Supporting and Inspiring Young London	156,140	157,098	958	£1.1 million Careers Hubs budget reallocation from Supporting Londoners to benefit from Growth delivery plan. £0.2 million pay award. £0.1 million budget reallocation from celebrating Londong delivery plan. £-0.1 million budget reallocation to Reducing inequalities delivery plan funding London Plus grant and London funders membership. £-0.2 million Diversity budget reallocation to Boosting London's growth sectors.
Boosting London's growth sectors	16,932	22,384	5,452	£4 million from Helping local economies to thrive delivery plan. £1.1 million from Supporting community, cultural and sporting events in London delivery plan. £0.2 million from Supporting and inspiring young London delivery plan. £0.1 million pay award.
Helping local economies to thrive	6,720	5,483	- 1,237	£-4 million to Boosting London's growth sectors delivery plan. £1.6 million for strategic licensing (MD3422). £1.1 million from Core. £0.1 million pay award.
Upgrading London's infrastructure	1,623	3,503	1,880	£1.8 million transfer from Reducing non-residential emissions. £0.1 million is a transfer from Core and the pay award.
Supporting community, cultural and sporting events in London (formerly Celebrating London)	19,439	20,142	703	£-1.1 million budget remapping of Major Sports to Boosting London's Growth sectors delivery plan. £0.1 million from Supporting and Inspiring Young London delivery plan. £0.2 million Commemorative events. £0.3 million small events transferred from Core delivery plan. £0.1 million for Mayor's community weekend from Reducing inequalities delivery plan. £0.6 million Community and Diversity in the Public Realm. £0.4 million London Borough of Culture budget increases that are funded from reserves. £0.1 million staff salary pay award. £0.2 million transfer from Early Years (Reducing Inequalities DP).
Core	101,414	97,765	- 3,649	£-1.9 million mapping to/from other delivery plans. £-0.3 million transfer of small events to Supporting events in London delivery plan. £-2.1 million pay award budget top-up to other directorates. £0.3 million of reserve funding for Asana project management platform. £0.1 million of reserve funding for new Integrated settlement position. £0.01 million Survey of Londoners funding from Communities and Skills. £0.1 million from Reducing inequalities delivery plan funding 2x posts in the Performance and Improvement team in Communities and Skills. £0.2 million pay award to staff in Planning and Regeneration.
Transport	-	1,210	1,210	No budget was originally set - so this is the staffing budget that is allocated to this delivery plan £1.2 million.
<b>Net service delivery expenditure</b>	<b>376,117</b>	<b>381,430</b>	<b>5,313</b>	

The net revenue budget increase of £5.3m is a result of financing additional spend from reserves.

## Appendix 6: Revenue budget changes to Q2 by directorate

Directorate	Original Budget £'000's	Q2 Revised Budget £'000's	Q2 Variance £'000's	Commentary
Chief Finance Officer	24,946	25,215	269	£-3.8 million pay award budget top-up to other directorates. £0.4 million from Corporate Resources directorate for shared services costs. £0.3 million of reserve funding for Asana project management platform. £3.3 million budget realignment from Digital Experience and Technology Group. £0.1 million of reserve funding for new Integrated settlement position.
Chief Officer	2,659	2,679	20	£-0.04 million funding transferred to cover staff survey costs. £0.1 million Pay award allocation
Communities & Skills	177,436	178,172	736	£0.6 million pay award allocation. £0.2 million budget realignment from Anchor Institution programme in Good Growth Directorate to Health Core budget in Communities and Skills. £-0.1 million Social Evidence budget moved to City Intelligence Unit to fund Survey of Londoners.
Corporate Resources & Business Improvement	42,282	39,196	(3,086)	£-0.4 million to Chief Finance Officer directorate for shared services costs. £-3.3 million budget realignment from Digital Experience and Technology Group. £0.7 million pay award allocation. £-0.03 million transferred from Corporate Resources to fund Internal comms roles.
Good Growth	72,855	78,254	5,399	£1.6 million for strategic licensing (MD3422). £1.1 million budget from Core for Helping local economies to thrive delivery plan. £1 million pay award. £0.8 million income in advance for London Plan from MHCLG not included in original budget. £0.6 million budget increase to Commission for Diversity in the public realm. £0.4 million budget increase to London borough of culture, both funded from reserves.
Housing & Land	23,336	24,033	697	£0.4 million pay award. £0.1 million fixed term post in Investment & Operations. £0.1 million budget transfer from Good Growth to Private Rented Sector (MD 3396). £0.03 million budget transfer from Good Growth for Additional Capacity - Area Frameworks and Delivery Pathways – East London (DD2754).
Mayor's Office	6,605	6,784	179	£0.2 million pay award allocation.
Strategy and Communications	25,997	27,096	1,099	£0.8 million pay award allocation. £0.04 million for staff survey from Chief Officer. £0.2 million reserve funding for 7/7 anniversary. £0.01million Survey of Londoners funding from Communities and Skills. £0.03 million from Corporate Resources to fund Internal comms roles.
<b>Net directorate expenditure</b>	<b>376,118</b>	<b>381,430</b>	<b>5,313</b>	

The net revenue budget increase of £5.3 million is a result of financing additional spend from reserves.

## Appendix 7: Capital budget changes to Q2 by programme

Delivery Portfolio	Original Budget £'000's	Q2 Revised Budget £'000's	Q2 Variance	Commentary
Building more homes	1,292,422	1,603,324	310,902	The programme budget increased by £310.9 million in line with additional funding provided by MHCLG for the programme.
Making best use of land	4,000	-	(4,000)	£4 million transferred to Helping local economies to thrive delivery plan for placemaking capital exemplar projects.
Improving London's housing stock	309,967	252,914	(57,053)	£79 million budget moved to Reducing non-residential emissions. £22 million increase in the Building Safety Programme allocation from MHCLG.
Reducing non-residential emissions	-	78,967	78,967	£79 million transferred from Improving London's housing stock delivery plan for creating and financing a pipeline of climate projects.
Cleaning London's Air	300	300	-	
Supporting Londoners to benefit from growth	15,405	15,405	-	
Boosting London's growth sectors	20,094	-	(20,094)	£-20.1 million UKSPF funded capital transferred to Helping local economies to thrive delivery plan for placement capital exemplar projects.
Helping local economies to thrive	400	24,494	24,094	£20.1 million UKSPF funded capital transferred from Boosting London's growth sectors delivery plan. £4 million transferred from Making best use of land delivery plan to support placemaking capital exemplar projects.
Upgrading London's infrastructure	-	55	55	£0.1 million budget transferred from Core to this delivery plan for driving data innovation
Supporting community, cultural and sporting events in London (formerly Celebrating London)	14,620	14,620	-	
Core	49,700	15,900	(33,800)	£0.2 million reprofiling from 24-25 Financial year to City Hall Infrastructure. £-34 million is a reduction in LLDC capital due to payment made by GLA in 2024-25.
<b>Total Directorate budget</b>	<b>1,706,908</b>	<b>2,005,979</b>	<b>299,071</b>	
Core Corporate	140,859	140,859	-	
<b>Total Gross Budget</b>	<b>1,847,767</b>	<b>2,146,838</b>	<b>299,071</b>	

## Appendix 8: Capital budget changes to Q2 by directorate

Directorate	Original Budget £'000's	Q2 Revised Budget £'000's	Q2 Variance	Commentary
Communities & Skills	15,405	15,405	-	
Corporate Resources & Business Improvement	3,700	3,955	255	£0.2 million reprofiling from 24-25 Financial year to City Hall Infrastructure. £0.06 million reprofiling from 24-25 Financial year for London Data store.
Chief Finance Officer	112,967	78,967	(34,000)	£34 million is a reduction in LLDC capital due to budget utilised in 2024-25 as a result of acceleration of the programme in 2024-25.
Good Growth	39,414	39,414	-	
Housing & Land	1,535,422	1,868,238	332,816	£311 million increase in budget for the 2021-26 Affordable Homes Programme from MHCLG. £22 million increase in the Building Safety Programme allocation from MHCLG.
<b>Total directorate expenditure</b>	<b>1,706,908</b>	<b>2,005,979</b>	<b>299,071</b>	

## Appendix 9: Reserves

	Opening Balance	Budgeted Movement	Forecast Movement	Variance	Forecast	Budgeted Movement	Forecast	Budgeted Movement	Forecast
	31/03/2025	2025-26	2025-26	2025-26	31/03/2026	2026-27	31/03/2027	2027-28	31/03/2028
	£000	£000	£000	£000	£000	£000	£000	£000	£000
<b>GLA Reserves</b>									
<b>Reserves to support key revenue budget outcomes</b>									
Capital Programme	77,118	(39,950)	(5,950)	34,000	71,168	(3,767)	67,401	(3,252)	64,149
Climate Change reserve	80,651	(6,112)	(6,112)	0	74,539	(6,109)	68,430	(6,109)	62,321
Directorate Reprofiting	20,417	(369)	(1,966)	(1,597)	18,451	0	18,451		18,451
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)	(1,299)	(200)	5,179	(841)	4,338	(845)	3,493
London Green Fund Reserve	386	0	0	0	386	0	386	0	386
Major Events	6,521	18,556	18,356	(200)	24,877	(628)	24,249	(4,395)	19,854
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)	(13,221)	16,891	127,899	0	127,899	(5,800)	122,099
Right to buy	19,003	(690)	(10,451)	(9,761)	8,552	(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	929	556	675	119	1,604	671	2,275	1,439	3,714
Universal free school meals	34,738	11,200	16,517	5,317	51,255	900	52,155	900	53,055
<b>Total</b>	<b>493,106</b>	<b>(36,698)</b>	<b>7,871</b>	<b>44,569</b>	<b>500,977</b>	<b>(3,328)</b>	<b>503,386</b>	<b>(10,998)</b>	<b>492,388</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>									
<b>General Reserve</b>	<b>10,000</b>		<b>0</b>	<b>0</b>	<b>10,000</b>		<b>10,000</b>		<b>10,000</b>
<b>Total GLA Reserves</b>	<b>512,568</b>	<b>(36,198)</b>	<b>8,371</b>	<b>44,569</b>	<b>520,939</b>	<b>(2,828)</b>	<b>523,848</b>	<b>(10,498)</b>	<b>513,350</b>

The table above shows the current forecast for the GLA's revenue reserves. The forecast for future years will be updated as part of the GLA Mayor's draft budget, to be published in November. Negative movements (in brackets) represent the forecast drawdown from the reserve, whilst positive numbers represent transfers in. 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.

There are two significant movements compared to forecast for the 2025-26 year. The first relates to the Capital Programme reserve in which £34 million that was set aside as a capital contribution to the London Legacy Development Corporation for 2025-26 was actually spent within the 2024-25 year (and the brought forward position factors that in). The other relates to use of the Right to Buy reserve to fund a range of costs, mostly staffing, within Housing and Land, based on updated forecast use, following an in-depth review of this reserve.