

Mayor's Budget Guidance Letter

city hall front building with three tall building behind

Key information

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1. Mayor's Budget Guidance Letter

Over the last six GLA Group budgets, late amendments increased anticipated income by £1.2 billion – or an average of £198 million each year.

The **London Assembly Budget and Performance Committee** has **today** published a letter to the Mayor outlining important lessons to be learned to improve both the effectiveness and the transparency of the delivery of the 2023-24 GLA Group budget.

The letter makes a number of recommendations to the Mayor on improving the budget setting process, which covers budget variances and reporting issues. The Mayor should:

- Keep budget assumptions under review through this year's budget process and ensure details of how additional funding from business rates might be used is included as part of the budget process.
- Ensure all quarterly monitoring reports comply with the budget guidance. Financial performance covering the full duration of multi-year projects and programmes should be included in the quarterly performance reports for the GLA Group going forward.
- Confirm which financial transactions have been excluded from the GLA's quarterly reports and that in the interests of transparency going forward, these items should be budgeted for and reported.
- Reconsider the funding allocation across the GLA Group and demonstrate during this year's budget process what the optimum allocation is and why.
- Put in place a programme to improve the quality and consistency of financial reporting across the GLA Group and make quarterly reports transparent, consistent and accessible with timescales and deliverables for this plan published.

The Mayor oversees a total budget of £19 billion and is responsible for setting the budget for the GLA and its functional bodies.

[Read the Letter](#)