

Greater London Authority (GLA)

Finance Report  
September 2022

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## 1. Introduction and summary

- 1.1 This report provides a summary of the Greater London Authority's (GLA) financial position at the end of September 2022. Tables within the report present results as net positions, i.e. expenditure minus income, and also include reference to the original approved budgets. Underspends are shown as negatives in both the tables and in the detailed variance analysis. Financial performance continues to be reported using a dual structure: missions, foundations and core; and by directorate and unit. Budgets are managed by directorate and unit.
- 1.2 The year-to-date revenue position is £34.5m underspent. The key variances derive from early income receipts of £12.7m in respect of for the Skills Bootcamp Programme, and £10.1m in the Housing and Land Directorate, mainly relating to advance income receipts (£4.1m) for the Rough Sleeping Programme and underspend in the Domestic Abuse Programme (£4.4m) where payments to providers so far were lower than expected.
- 1.3 The forecast year end position presents an underspend of £27.6m, mainly attributable to additional interest income. Education and Youth, under Communities and Skills, are forecasting an underspend of £2.9m, which will result in a lower reserve drawdown this year, but increasing by the same next financial year, and the High Streets for All programme in Good Growth is forecasting an underspend of £1.3m, where complex contract arrangements are slowing delivery.
- 1.4 Information on reserves positions can be found in Appendix 4, including the closing position from 2021-22 and a forecast across the current financial year, as per existing plans. The forecast balance as at the end of the 2022-23 financial year reflects the anticipated over achievement of interest as highlighted in the text above, as well as other anticipated variations.
- 1.5 Appendix 5 provides a reconciliation from the Original Budget to the Revised Budget.
- 1.6 Financial positions are demonstrated in the following tables:

### Revenue – Missions, Foundation and Core

Missions, Foundations and Core	Year To Date			Full Year			
	Budget £000's	Actuals £000's	Variance to Budget £000's	Budget £000's	Forecast £000's	Variance to Budget £000's	Original Budget £000's
Missions	( 168,370)	( 183,531)	( 15,161)	76,210	70,783	( 5,427)	71,621
Foundations	20,991	12,045	( 8,945)	50,965	52,006	1,041	49,536
Core	( 50,630)	( 61,066)	( 10,436)	76,577	53,287	( 23,290)	82,858
<b>Total</b>	<b>( 198,009)</b>	<b>( 232,551)</b>	<b>( 34,543)</b>	<b>203,752</b>	<b>176,075</b>	<b>( 27,677)</b>	<b>204,015</b>

## Revenue - Directorate financial positions

Directorate			Full Year				Original Budget £000's
	Budget	Actuals	Variance to Budget	Budget	Forecast	Variance to Budget	
	£000's	£000's	£000's	£000's	£000's	£000's	
Chief Officer	2,757	3,021	264	8,209	10,164	1,955	8,150
Communities & Skills	( 158,379)	( 166,910)	( 8,532)	41,929	38,974	( 2,955)	39,570
Good Growth	34,190	28,421	( 5,769)	76,136	73,828	( 2,308)	72,472
Housing & Land	( 17,982)	( 28,089)	( 10,107)	20,392	21,269	877	20,628
Mayor's Office	2,243	2,264	22	5,361	5,361	-	5,203
Resources	15,801	13,209	( 2,592)	31,100	30,740	( 360)	28,714
Strategy and Communications	10,616	7,925	( 2,691)	23,639	24,002	363	22,478
Corporate	( 87,255)	( 92,393)	( 5,138)	( 3,015)	( 28,263)	( 25,248)	6,800
<b>Net Expenditure</b>	<b>( 198,009)</b>	<b>( 232,552)</b>	<b>( 34,543)</b>	<b>203,752</b>	<b>176,075</b>	<b>( 27,677)</b>	<b>204,015</b>

## Capital Programme Overview

- 1.7 The year-to-date Capital Programme position is currently underspent by £331.7m. The Affordable Homes programme is underspent by £134m, where programme milestones have not yet been met and scheme slippage in other areas including the Housing Zone Grant, increase the underspend to £189m. Advance grant reclaims in the Building Safety area contributes an additional £88m to the Housing and Land underspend to date.
- 1.8 Corporate underspend of £58m year to date is a result of the delay in external payments to LLDC. It is anticipated these will be made before the end of the financial year.
- 1.9 The forecast capital position is £90m underspent and is mainly related to Housing and Land projects. Forecast decreases in both the Private Sector ACM project (£30m) and Housing Zone projects (£50m) are the main contributors.
- 1.10 Capital - Directorate

Directorate	Year To Date			Full Year			
	Budget	Actuals	Variance to Budget	Budget	Forecast	Variance to Budget	Original Budget
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Chief Officer	375	-	( 375)	1,500	1,500	-	1,500
Communities & Skills	9,325	7,503	( 1,822)	22,993	22,993	-	22,921
Good Growth	14,006	315	( 13,690)	39,254	37,254	( 2,000)	35,050
Housing & Land	345,070	91,694	( 253,375)	1,377,244	1,291,663	( 85,581)	1,352,863
Resources	7,200	3,221	( 3,980)	11,367	9,027	( 2,340)	4,865
Strategy & Communications	117	-	( 117)	350	212	( 138)	350
Corporate	260,800	202,499	( 58,301)	618,400	618,400	-	606,900
<b>Net Expenditure</b>	<b>636,892</b>	<b>305,231</b>	<b>( 331,661)</b>	<b>2,071,108</b>	<b>1,981,049</b>	<b>( 90,059)</b>	<b>2,024,449</b>

## 2.0 Key revenue variances by directorate

- 2.1 The overall position year to date is an underspend of £34.5m and full year forecast underspend of £27.6m. Where revenue underspend is identified it will be utilised to fund future years activity. A detailed revenue table is attached in Appendix 1 by Missions, Foundation and Core, and in Appendix 2 by directorate.

**Chief Officer revenue year to date £0.3 overspend and forecast overspend of £1.9m at year end**

- 2.2 The year-to-date position has marginal variances offsetting mainly between Human Resources and the Transformation Programme. The forecast year end overspend is a result of the additional support and costs of £1m associated with increased resources allocated to recruitment, with the remainder related to the cost of interim staff to support the early implementation of the new People function structure and costs associated with the first half year of the shared services arrangements with TfL.

**Communities and Skills revenue £8.5m underspent year to date and year end forecast underspend of £2.9m**

- 2.3 The key variances are as follows:

- £12.7m underspend due to the receipt of funds related to the new Skills Bootcamp programme. This is new funding since the budget was set and is anticipated to be fully spent this year.
- £3.3m underspend due to outstanding grant payments yet to be processed in respect of AEB procured services. This is anticipated to be largely spent in the next financial period.
- £9.0m under recovery of ESF income. This income claim is now approved by DWP and will be received in the next quarter.

- 2.4 The year end forecast for Communities and Skills is £2.9m underspent. This is mainly due to £2.8m slippage for the phase 3 of the New Deal for Young People core mission now being delivered in the next financial year. This is funded through a specific reserve ringfenced for this programme and will be adjusted before the quarter 3 reporting cycle.

**Good Growth revenue £5.8m underspend year to date and forecast underspend at year end of £2.3m**

- 2.5 Good Growth has the following year-to-date variances:

- £3.8m Economic Development underspend in relation to the release of funds to London & Partners. Delivery of milestones has been achieved, and payment is expected to be made in the coming financial period following the review of the delivery report.
- £1.6m Transport, Infrastructure and Connectivity underspend, with £1.1m due to the Infrastructure Coordination Service income received early from contributors. In addition, small changes to the milestones on the Leytonstone Station Development add £0.5m to the underspend.
- £1.0m Culture and Creative underspend across a number of programmes where grant payments have been delayed due to revisions in funding agreements.

- £2.0m Environment overspend as a result in timing difference between expenditure and receipt of funding. Claims have now been submitted to recover the costs.
- Underspends in the Solar Community Grant scheme of £0.6m and Climate Infrastructure Programme of £0.1m also contribute the Good Growth underspend.

2.6 The year end forecast for Good Growth is £2.3m underspend, this largely relates to the High Street Challenge Fund underspend where, due to complex delivery arrangements, it is expected that delivery will slip into 2023-24. A carry-forward has been requested for £1.3m into 2023-24.

**Housing & Land revenue £10.1m underspent year to date and year end forecast overspend of £0.9m**

2.7 Year to date performance has been impacted as below:

- £4.1m Rough Sleeping underspend related to advance income receipts from DLUHC. This is new funding received since the original budgets were set and will be reflected in the profiled spend going forward.
- £4.4m Domestic Abuse underspend due to delayed payments to providers. This relates to funds received last year where expenditure has been delayed due to the contracting process.

2.8 Other small variances in this area, year to date, are largely due to timing differences between income receipts and expenditure.

2.9 The overall year end forecast position for Housing and Land is £0.9m overspent which is a result of £0.7m overspend in relation to rising utility costs at Crystal Palace and Land Fund expenditure of £0.6m. This is offset by underspend of £0.3m due to slippage in the Rough Sleeping programme. This budget will be adjusted accordingly and used to fund to support future years' budget plan.

**Resources £2.6m underspend year to date and forecast underspend £0.4m at year end**

2.10 Resources directorate underspend is mainly due to an underspend in Facilities Management of £2.1m related to City Hall relocation project. It is expected that this expenditure will be incurred by year end.

2.11 The forecast year end underspend of £0.4m is largely a result of reduced insurance costs.

**Strategy and Communications revenue £2.7m underspend year to date and forecast overspend of £0.4m at year end**

2.12 The year-to-date underspend is the result of the following:

- City Intelligence is showing a £2.1m underspend year to date. This is due to the early receipt of European Commission funds offsetting expenditure. Funds will be paid out to partners in the next period.
- £100k of savings has been identified as a result of the team holding vacancies during the year.
- Major Events is also showing a year-to-date underspend of £0.9m, due to timing differences of payments due in respect of the Notting Hill Carnival.

2.13 Forecast overspends in relation to Operation London Bridge (£0.3m), which was not budgeted given its no-notice nature, and marketing (£0.3m) is driving the year end position, with an offset underspend in staffing of £0.2m.

**Corporate £5.1m underspend year to date and forecast year end position £25.2m underspend**

2.14 The year-to-date position is a result of technical balances that will correct before year end, in relation to the Income Maximisation project and the Northern Line Extension.

2.15 Strong performance from investing activities is forecast to deliver a net positive full year variance of £27m and is the main contributor to the year end variance against budget.

**3.0 Key capital variances by directorate**

3.1 Good Growth, Housing and Land and Resources are forecast to underspend at year end, with all other directorates meeting budget. Year to date variances are detailed below:

**Good Growth capital £13.7m underspent year to date and forecast £2.0m underspend at year end**

3.2 The key year to date capital variances are detailed below:

- (£8.3m) Environment projects, Warmer Homes and the Green Homes Local Delivery Scheme have been completed and funds will be distributed once evidence of certification is provided.
- (£3.0m) Planning and Regeneration project delays due to contract amendments have delayed fund distribution from the Good Growth Fund.

3.3 Good Growth capital expenditure is forecast to be underspent by £2.0m at year end. This is due to the Warmer Homes and Green Homes Local Delivery scheme, where national delays in the energy efficiency market is having a knock-on effect on scheme delivery. As part of the contractual agreement with BEIS, unspent funds will be returned.

**Housing & Land capital £253.3m underspent year to date and forecast £85.6m underspend forecast at year end**

3.4 Housing and Land underspend year to date is driven by the following:

- £189.2m underspend on Affordable Homes Programme, mainly due to the return to the GLA of a grant of £107m due to milestones no longer being met. Additionally, there are delays in the Affordable Homes Programme £27m and £21m in Housing Zone grants slippage. RCGF grant reclaims £20m and loan repayment from Pocket Living £6m have also reduced net expenditure.
- £51.3m Grant reclaim income of £88m in the Building Safety area is driving the year-to-date underspend. This is offset by increased spend of £30m in Building Safety non-ACM project where projects have been accelerated.

3.5 Housing and Land capital year end forecast is £85.6m underspent, this is due to the following forecast movements:

- (£50m underspend due to slippage in Housing Zone projects. This is the result of slow project negotiations with partners. Several schemes have slipped the original milestones due to delays in the tendering and contracting process pushing back onsite starts until January 2023.
- £30m underspend due to slippage in the Private Sector ACM programme, now expected to be delivered in 2023-24. The GLA acts as administrator for these payments but does not control delivery.
- Slippage across several schemes due to delays in procurement and contract arrangements, including Rough Sleeping £2m and the Community Fund £2m, are also contributing to the underspend.

3.6 At this point, the main Affordable Homes Programme is still forecast to spend on budget despite the year-to-date underspend, however increased materials cost and the challenging economic environment may impact the outturn in future periods.

**Resources capital £3.9m underspent year to date and forecast underspend at year end of £2.3m**

3.7 The year to date and forecast underspend for Facilities Management are mainly the result of the delay in the design and planning stages of the Hostile Vehicle Mitigation project at Trafalgar Square. It is anticipated that the project may now slip into the next financial year.

**Corporate capital £58.3m underspent year to date, with year end forecast on budget**

3.8 The underspend year to date is because of the following:

- (£55.9m) underspent in respect of LLDC as payments have been delayed. This is now expected to occur in November.



- £9.2m underspend on corporate projects as grants in respect of Elephant and Castle station entrance were not claimed until after the close of quarter 2 reporting.
- £6.8m overspend is the result of other year to date timing differences.

3.9 Corporate capital expenditure is forecast to be on budget by year end.

3.10 A table demonstrating the capital expenditure by business unit within directorates is shown at Appendix 3.

## Appendix 1

### Revenue - Missions, Foundations and Core

Missions	Year To Date			Full Year			
	Budget £000's	Actuals £000's	Variance to Budget £000's	Budget £000's	Forecast £000's	Variance to Budget £000's	Original Budget £000's
A Green New Deal	3,978	5,993	2,015	18,826	17,926	( 900)	18,186
A New Deal for Young People	4,194	4,052	( 142)	14,230	11,407	( 2,823)	14,196
A Robust Safety Net	( 12,931)	( 22,502)	( 9,571)	19,157	19,134	( 23)	19,014
AEB	( 175,228)	( 178,550)	( 3,322)	-	-	-	-
Building Strong Communities	2,015	1,454	( 562)	5,538	5,465	( 73)	5,424
Digital Access For All	1,049	971	( 78)	1,639	1,639	-	1,629
Helping Londoners into Good Work	6,799	3,350	( 3,450)	9,079	8,649	( 430)	6,870
High Streets for All	1,018	1,074	56	5,714	4,414	( 1,300)	4,293
Mental Health & Wellbeing	279	90	( 188)	717	717	-	709
Health Food, Healthy Weight	458	537	79	1,309	1,431	122	1,300
<b>Total Missions</b>	<b>( 168,370)</b>	<b>( 183,531)</b>	<b>( 15,161)</b>	<b>76,210</b>	<b>70,783</b>	<b>( 5,427)</b>	<b>71,621</b>
Capital Investment, including Affordable	( 4,896)	( 4,961)	( 64)	5,114	5,644	530	5,484
Engaging Londoners	1,111	828	( 283)	3,258	3,198	( 60)	3,231
Equality, Diversity and Inclusion	892	549	( 342)	2,456	2,456	-	2,427
Public Health and Health & Care Partners	923	758	( 165)	2,836	2,836	-	2,768
Recovery Programme Support	285	242	( 43)	819	819	-	800
Spatial Development	1,893	724	( 1,169)	3,972	4,590	618	3,683
Supporting Businesses, Jobs and Growth	18,776	13,503	( 5,273)	30,859	30,746	( 113)	29,521
Transport and Infrastructure	2,008	403	( 1,605)	1,651	1,716	65	1,622
<b>Total Foundations</b>	<b>20,991</b>	<b>12,045</b>	<b>( 8,945)</b>	<b>50,965</b>	<b>52,006</b>	<b>1,041</b>	<b>49,536</b>
Analysis & Intelligence	2,241	7	( 2,234)	5,037	4,925	( 112)	4,584
City Operations	710	877	166	1,547	1,901	354	1,124
CMT	1,318	1,008	( 310)	5,459	5,459	-	7,729
Digital Transformation	490	60	( 430)	1,132	709	( 423)	1,105
Elections	45	( 5)	( 49)	2,154	2,154	-	2,150
Events	4,198	3,506	( 691)	8,431	8,428	( 3)	8,397
External Relations	2,234	2,502	268	5,521	5,880	359	5,367
Fire & Resilience	193	137	( 56)	483	483	-	472
Governance	430	567	137	493	529	36	475
Government Relations	253	250	( 3)	546	546	-	535
HR	1,412	1,979	567	3,277	5,384	2,107	3,265
International Relations	166	189	23	377	377	0	368
Mayor's Office	2,243	2,264	22	5,361	5,361	-	5,203
Museum of London	3,800	3,800	-	7,600	7,600	-	7,600
Shared Services & Corporate	( 85,217)	( 90,507)	( 5,290)	2,310	( 23,324)	( 25,634)	11,875
Statutory Planning	1,372	1,201	( 170)	3,585	3,585	-	3,435
Estates	6,518	5,072	( 1,446)	12,250	12,250	( 0)	9,169
Finance	3,649	3,050	( 599)	4,608	4,634	26	3,571
Technology	3,317	2,977	( 340)	6,406	6,406	( 0)	6,434
<b>Total Core</b>	<b>( 50,630)</b>	<b>( 61,066)</b>	<b>( 10,436)</b>	<b>76,577</b>	<b>53,287</b>	<b>( 23,290)</b>	<b>82,858</b>
<b>Total Missions, Foundations &amp; Core</b>	<b>( 198,009)</b>	<b>( 232,551)</b>	<b>( 34,543)</b>	<b>203,752</b>	<b>176,075</b>	<b>( 27,677)</b>	<b>204,015</b>

## Appendix 2

### Revenue – detailed

Directorate	Year To Date			Full Year			
	Budget	Actuals	Variance to Budget	Budget	Forecast	Variance to Budget	Original Budget
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<b>Chief Officer</b>							
Core CMT	420	431	11	1,021	1,021	-	989
Elections	45	(5)	(49)	2,154	2,154	-	2,150
Human Resources	1,412	1,979	567	3,277	5,384	2,107	3,265
Mayoral Boards	323	475	152	238	238	-	227
Standards	8	7	(2)	19	55	36	19
Transformation Programme	549	134	(415)	1,500	1,312	(188)	1,500
<b>Chief Officer Total</b>	<b>2,757</b>	<b>3,021</b>	<b>264</b>	<b>8,209</b>	<b>10,164</b>	<b>1,955</b>	<b>8,150</b>
<b>Communities &amp; Skills</b>							
AEB	(175,228)	(178,550)	(3,322)	-	-	-	-
Communities & Social	2,620	1,779	(840)	10,075	10,075	0	9,227
Director of C&S	89	82	(7)	212	212	-	194
Education & Youth	3,920	3,887	(33)	12,573	9,750	(2,823)	12,544
Health	1,633	1,406	(227)	4,741	4,863	122	4,656
Skills & employment	4,212	(8,559)	(12,771)	6,823	6,745	(78)	6,535
European Social Fund	2,648	11,656	9,008	1,858	1,682	(176)	850
Civil Society & Sports	1,728	1,389	(338)	5,647	5,647	-	5,564
<b>Communities &amp; Skills Total</b>	<b>(158,379)</b>	<b>(166,910)</b>	<b>(8,532)</b>	<b>41,929</b>	<b>38,974</b>	<b>(2,955)</b>	<b>39,570</b>
<b>Good Growth</b>							
Director, Good Growth	84	114	30	323	323	-	303
Culture & Creative	7,255	6,246	(1,009)	17,531	17,471	(60)	17,474
Environment	4,031	6,090	2,059	19,057	18,157	(900)	18,414
EPMU	590	(298)	(888)	-	-	-	-
Transport, Infrastructure & Connectivity	3,059	1,380	(1,679)	3,296	3,361	65	3,261
Economic Development	16,380	12,533	(3,847)	25,919	25,919	-	24,617
Coordination & Programme	265	169	(96)	757	644	(113)	737
Planning & Regeneration	2,526	2,188	(338)	9,253	7,953	(1,300)	7,666
<b>Good Growth Total</b>	<b>34,190</b>	<b>28,421</b>	<b>(5,769)</b>	<b>76,136</b>	<b>73,828</b>	<b>(2,308)</b>	<b>72,472</b>
<b>Housing &amp; Land</b>							
Building Safety	487	531	44	175	175	(0)	170
Delivery & Transactions	-	486	486	-	623	623	-
Investment, Operations & Policy	997	629	(368)	2,822	2,729	(93)	3,110
Programmes & Service	(20,785)	(30,108)	(9,324)	14,680	14,380	(300)	14,676
Strategic Property & Projects	1,319	373	(946)	2,715	3,362	647	2,672
<b>Housing &amp; Land Total</b>	<b>(17,982)</b>	<b>(28,089)</b>	<b>(10,107)</b>	<b>20,392</b>	<b>21,269</b>	<b>877</b>	<b>20,628</b>
<b>Mayors Office</b>							
Deputy Mayors & Lead	852	863	11	2,045	2,045	-	1,938
Communications	295	289	(5)	703	703	-	646
Mayoral Operations	308	305	(4)	732	732	-	872
Policy and Delivery	470	475	4	1,123	1,123	-	1,076
Political and Public Affairs	318	332	14	758	758	-	671
<b>Mayors Office Total</b>	<b>2,243</b>	<b>2,264</b>	<b>22</b>	<b>5,361</b>	<b>5,361</b>	<b>-</b>	<b>5,203</b>
<b>Resources</b>							
Executive Director Resources	287	139	(148)	2,716	2,716	-	5,073
Facilities Management	6,518	5,072	(1,446)	12,250	12,250	(0)	9,169
Financial Services	878	783	(95)	1,687	1,749	62	1,637
Treasury Services	1,918	1,676	(242)	141	141	(0)	125
Shared Services	1,940	1,931	(9)	4,880	4,580	(300)	4,467
Group Finance & Performance	436	458	21	1,780	1,744	(36)	809
Technology Group	3,408	3,017	(391)	6,646	6,560	(86)	6,434
Finance Improvement	417	134	(282)	1,000	1,000	(0)	1,000
<b>Resources Total</b>	<b>15,801</b>	<b>13,209</b>	<b>(2,592)</b>	<b>31,100</b>	<b>30,740</b>	<b>(360)</b>	<b>28,714</b>
<b>Strategy &amp; Comms</b>							
Director Strategy & Comms	74	71	(4)	176	176	-	163
City Intelligence	2,163	7	(2,156)	4,871	4,759	(112)	4,418
City Operations	710	877	166	1,547	1,901	354	1,124
External Relations	2,234	2,502	268	5,521	5,880	359	5,367
Fire & Resilience	193	137	(56)	483	483	-	472
Government & EU relations	253	250	(3)	546	546	-	535
Information Governance	98	85	(14)	236	236	-	229
International Relations	166	189	23	377	377	0	368
Major Events	2,359	1,379	(979)	5,619	5,619	-	5,595
Major Sports Events	1,839	2,127	288	2,812	2,809	(3)	2,802
Recovery Programme	285	242	(43)	819	819	-	800
Digital Transformation	241	60	(181)	632	397	(235)	605
<b>Strategy &amp; Comms Total</b>	<b>10,616</b>	<b>7,925</b>	<b>(2,691)</b>	<b>23,639</b>	<b>24,002</b>	<b>363</b>	<b>22,478</b>
<b>Corporate</b>							
Interest receipts	(8,000)	(8,209)	(209)	(27,000)	(54,940)	(27,940)	(27,000)
Financing costs	-	(445)	(445)	3,400	3,320	(80)	3,400
Interest receipts - GLAP	-	-	-	(15,000)	(12,200)	2,800	(15,000)
Corporate projects	-	(30)	(30)	-	-	-	-
Reserves - GLA	-	-	-	78,977	78,949	(28)	87,300
Reserves - Group	-	-	-	(48,392)	(48,392)	-	(41,900)
Income Maximisation	-	(2,253)	(2,253)	5,000	5,000	-	-
Crossrail - financing costs	27,300	27,192	(108)	150,000	150,000	-	150,000
Crossrail - interest receipts	(110,000)	(110,792)	(792)	(150,000)	(150,000)	-	(150,000)
NLE interest receipts	(2,672)	(934)	1,738	(20,000)	(20,000)	-	(20,000)
NLE expenditure	6,117	3,078	(3,039)	20,000	20,000	-	20,000
<b>Corporate Total</b>	<b>(87,255)</b>	<b>(92,393)</b>	<b>(5,138)</b>	<b>(3,015)</b>	<b>(28,263)</b>	<b>(25,248)</b>	<b>6,800</b>
<b>Directorate Totals excluding Assembly</b>	<b>(198,009)</b>	<b>(232,552)</b>	<b>(34,543)</b>	<b>203,752</b>	<b>176,075</b>	<b>(27,677)</b>	<b>204,015</b>

## Appendix 3

### Capital by business unit

Business Unit	Year To Date			Full Year			
	Budget £000's	Actuals £000's	Variance to Budget £000's	Budget £000's	Forecast £000's	Variance to Budget £000's	Original Budget £000's
<b>Chief Officer</b>							
Human Resources	375	-	(375)	1,500	1,500	-	1,500
<b>Chief Officer Total</b>	<b>375</b>	<b>-</b>	<b>(375)</b>	<b>1,500</b>	<b>1,500</b>	<b>-</b>	<b>1,500</b>
<b>Communities &amp; Skills</b>							
EBPU Skills, SME&EMP	-	-	-	3,172	3,172	-	3,100
S&E Capital Investments	9,325	7,503	(1,822)	19,821	19,821	-	19,821
<b>Communities &amp; Skills Total</b>	<b>9,325</b>	<b>7,503</b>	<b>(1,822)</b>	<b>22,993</b>	<b>22,993</b>	<b>-</b>	<b>22,921</b>
<b>Good Growth</b>							
Culture & Creative Industries	1,010	50	(960)	1,754	1,754	-	1,754
Environment	6,733	(2,471)	(9,203)	11,926	9,926	(2,000)	7,722
EPMU	-	(44)	(44)	-	-	-	-
Planning & Regeneration	4,263	1,311	(2,952)	21,574	21,574	-	21,574
Transport, Infrastructure & Project	2,000	1,468	(532)	4,000	4,000	-	4,000
<b>Good Growth Total</b>	<b>14,006</b>	<b>315</b>	<b>(13,690)</b>	<b>39,254</b>	<b>37,254</b>	<b>(2,000)</b>	<b>35,050</b>
<b>Housing &amp; Land</b>							
Building Safety	103,569	52,216	(51,353)	198,800	170,200	(28,600)	192,237
Delivery & Transactions	6,831	2,154	(4,677)	20,000	25,413	5,413	20,000
Investment, Operations & Policy	217,765	28,492	(189,273)	1,098,694	1,047,603	(51,091)	1,095,198
Programmes & Service	13,812	8,094	(5,718)	47,635	43,381	(4,254)	34,408
Strategic Property & Projects	3,092	739	(2,354)	12,114	5,066	(7,048)	11,020
<b>Housing &amp; Land Total</b>	<b>345,070</b>	<b>91,694</b>	<b>(253,375)</b>	<b>1,377,244</b>	<b>1,291,663</b>	<b>(85,581)</b>	<b>1,352,863</b>
<b>Resources</b>							
Facilities Management	6,465	2,861	(3,604)	9,602	7,262	(2,340)	3,100
Technology Group	735	360	(375)	1,765	1,765	-	1,765
<b>Resources Total</b>	<b>7,200</b>	<b>3,221</b>	<b>(3,980)</b>	<b>11,367</b>	<b>9,027</b>	<b>(2,340)</b>	<b>4,865</b>
<b>Strategies and Comms</b>							
City Intelligence	117	-	(117)	350	212	(138)	350
<b>Strategies and Comms Total</b>	<b>117</b>	<b>-</b>	<b>(117)</b>	<b>350</b>	<b>212</b>	<b>(138)</b>	<b>350</b>
<b>Corporate</b>							
Finance-Capital	196,250	203,129	6,879	489,300	489,300	-	506,300
LLDC	55,900	-	(55,900)	111,800	111,800	-	83,300
Corporate Projects	8,650	(631)	(9,281)	17,300	17,300	-	17,300
<b>Corporate Total</b>	<b>260,800</b>	<b>202,499</b>	<b>(58,301)</b>	<b>618,400</b>	<b>618,400</b>	<b>-</b>	<b>606,900</b>
<b>Total Net Expenditure</b>	<b>636,892</b>	<b>305,231</b>	<b>(331,661)</b>	<b>2,071,108</b>	<b>1,981,049</b>	<b>(90,059)</b>	<b>2,024,449</b>

## Reserves

<b>Forecast Reserves Position 22-23 onwards</b>	<b>Actual</b>	<b>Total Forecast movement</b>	<b>Forecast</b>	<b>Budgeted Position</b>	<b>Forecast Variance</b>
	<b>01/04/2022</b>	<b>2022-23</b>	<b>31/03/2023</b>	<b>31/03/2023</b>	<b>31/03/2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
GLA Reserves					
<u>Reserves to support key revenue budget outcomes</u>					
Directorate Reprofiting	62,777	(27,382)	35,396	17,084	18,312
Election	6,684	4,350	11,034	10,371	663
Climate Change reserve	0	90,000	90,000	90,000	0
Environment Drainage	727	0	727	727	0
London Green Fund Reserve	1,093	0	1,093	357	736
Major Events	11,013	493	11,506	10,613	893
New Museum Project	19,000	3,000	22,000	19,000	3,000
Planning Smoothing	198	0	198	398	(200)
Pre-Application Planning	2,696	0	2,696	2,696	(0)
Rev Grants Unapplied Reserves	111,475	(59,010)	52,465	21,175	31,290
RCGF interest	144	0	144	83	61
Sport Unites	1,156	4,000	5,156	4,817	339
Young Londoners Fund Reserve	27,309	1,379	28,688	24,147	4,541
The Royal Docks Enterprise Zone	4,267	0	4,267	5,975	(1,708)
Land Fund	8,314	0	8,314	9,241	(927)
Right to buy	16,980	(3,900)	13,080	11,247	1,833
Redundancy	1,751	0	1,751	2,248	(497)
Interest smoothing	14,492	0	14,492	16,953	(2,461)
Capital Programme - revex/capex funding	977	(477)	500	-	500
<b>Total</b>	<b>291,054</b>	<b>12,453</b>	<b>303,508</b>	<b>247,132</b>	<b>56,376</b>
<u>Reserves to support organisational change and transformation</u>					
Development	2,046	250	2,296	844	1,452
Mayoral Resettlement	77	0	77	77	0
<b>Total</b>	<b>2,123</b>	<b>250</b>	<b>2,373</b>	<b>921</b>	<b>1,452</b>
<u>Reserves to support on-going asset management</u>					
Estates	832	0	832	832	0
Dilapidations	6,500	(6,500)	0	0	0
<b>Total</b>	<b>7,332</b>	<b>(6,500)</b>	<b>832</b>	<b>832</b>	<b>0</b>
<u>General</u>					
<b>General Reserve</b>	<b>10,000</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>0</b>
<b>Total GLA Reserves</b>	<b>310,509</b>	<b>6,203</b>	<b>316,713</b>	<b>258,885</b>	<b>57,828</b>

## Appendix 5

### Revenue – Budget Movement Tracker

#### Directorate Budget Movements

Directorate	Original Budget £'000's	Q2 Revised Budget £'000's	Q2 Variance	Commentary
Chief Officer	8,150	8,209	59	Release of agreed carry forwards and pay awards transferred from Corporate budget. Budget transferred from HR for training.
Communities & Skills	39,570	41,929	2,359	Release of agreed carry forwards and pay awards transferred from Corporate budget. Budget transferred from HR for training.
Good Growth	72,472	76,136	3,664	Release of agreed carry forwards and pay awards transferred from Corporate budget. Budget transferred from Business Rates Reserve for Group Collaboration.
Housing & Land	20,628	20,392	- 236	Release of agreed carry forwards and pay awards transferred from Corporate budget. Budget transferred from HR for training. Surplus Shared Service budget transferred to Resources.
Mayor's Office	5,203	5,361	158	Release of pay awards transferred from Corporate budget. Budget transferred from HR for training.
Resources	28,714	31,099	2,385	Release of pay awards transferred from Corporate budget. Budget transferred from Business Rates Reserve for Responsible and Collaborative Procurement. Contingency budget transferred to fund agreed Business Units. Surplus Shared Service budget transferred from H&L.
Strategy and Communications	22,478	23,639	1,161	Release of agreed carry forwards and pay awards transferred from Corporate budget. Budget transferred from HR for training. Budget transferred from Contingency to fund City Operations Bridges.
<b>Net Expenditure</b>	<b>197,215</b>	<b>206,765</b>	<b>9,550</b>	

## Capital – Budget Movement Tracker

## Directorate Budget Movements

Directorate	Original Budget £'000's	Q2 Revised Budget £'000's	Q2 Variance	Commentary
Communities & Skills	22,921	22,993	72	Release of approved carry forwards.
Good Growth	35,050	39,254	4,204	Release of approved carry forwards.
Housing & Land	1,347,863	1,377,244	29,381	Release of approved carry forwards. Adjustment for accelerated spend in 2021/22. Adjustment for items previously coded to Corporate
Resources	4,865	11,367	6,502	Release of approved carry forwards. Union Street Refurbishment project
Strategy and Communications	350	350	-	No change to the original budget.
<b>Net Expenditure</b>	<b>1,411,049</b>	<b>1,451,208</b>	<b>40,159</b>	