

Greater London Authority (GLA)

Finance Report  
September 2024

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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 end September 2024, 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. As a result of the cyber-incident at Transport for London, access to GLA financial systems has been restricted, impacting transactional and reporting processes. The year-to-date data presented in this report is based on period 5 (July 2024), as this is the most recent available, and is only available in directorate format. Full year forecasts have been updated to reflect the latest known positions.
- 1.3. Information on reserves' positions can be found in Appendix 3.

### Revenue overview

- 1.4. The year-end forecast is an overspend of £4m (1%). Communities and Skills is forecast to overspend by £7m (4%) in relation to Universal Free School Meals, this is a result of accelerated claims from boroughs and will be drawn down from reserves at year-end. This is offset mainly by an underspend in the Good Growth directorate of £5m (7%) against environment programmes, including the Green Infrastructure and Future Accelerator programmes, where programme planning has delayed starts.
- 1.5. Existing variances against year-to-date budgets are mainly a result of payment and income timing differences that will correct before year-end.
- 1.6. A detailed analysis of year-to-date and full forecast variances by directorate can be found in section 2, below.

Directorate	Year To Date								
	Budget			Actuals			Variance to Budget		
	£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Chief Officer	27,297	(6)	27,291	17,876	345	18,221	(9,421)	351	(9,070)
Chief Finance Officer	4,339	(483)	3,856	4,288	(2,730)	1,558	(51)	(2,247)	(2,298)
Communities & Skills	216,456	(429,915)	(213,459)	214,740	(442,920)	(228,180)	(1,716)	(13,005)	(14,721)
Good Growth	41,114	(39,011)	2,103	28,064	(43,379)	(15,315)	(13,049)	(4,368)	(17,418)
Housing & Land	31,068	(34,347)	(3,279)	25,080	(35,497)	(10,416)	(5,988)	(1,150)	(7,137)
Mayor's Office	2,439	(7)	2,432	2,293	(12)	2,281	(145)	(5)	(151)
Corporate Resources & Business Improvement	17,023	(1,464)	15,559	12,992	(1,172)	11,819	(4,031)	292	(3,740)
Strategy & Communications	17,891	(560)	17,330	14,678	(2,186)	12,491	(3,213)	(1,626)	(4,839)
<b>Directorate Total</b>	<b>357,627</b>	<b>(505,794)</b>	<b>(148,167)</b>	<b>320,012</b>	<b>(527,552)</b>	<b>(207,540)</b>	<b>(37,615)</b>	<b>(21,759)</b>	<b>(59,372)</b>

Directorate	Full Year								
	Budget			Forecast			Variance to Budget		
	£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Chief Officer	30,980	(714)	30,266	31,135	(714)	30,421	155	-	155
Chief Finance Officer	21,976	(3,903)	18,073	22,521	(4,175)	18,346	545	(272)	273
Communities & Skills	630,386	(452,304)	178,082	622,570	(437,304)	185,266	(7,816)	15,000	7,184
Good Growth	118,012	(45,639)	72,373	112,212	(44,766)	67,446	(5,800)	873	(4,927)
Housing & Land	87,475	(65,791)	21,684	89,941	(67,219)	22,722	2,466	(1,428)	1,038
Mayor's Office	6,151	(28)	6,123	6,151	(28)	6,123	0	-	0
Corporate Resources & Business Improvement	41,847	(4,112)	37,735	42,635	(4,112)	38,523	788	(0)	788
Strategy & Communications	36,605	(3,948)	32,657	35,858	(3,826)	32,032	(747)	122	(625)
<b>Directorate Total</b>	<b>973,432</b>	<b>(576,438)</b>	<b>396,994</b>	<b>963,023</b>	<b>(562,143)</b>	<b>400,880</b>	<b>(10,410)</b>	<b>14,295</b>	<b>3,885</b>

### Capital programme overview

- 1.7. The year-end position is forecast as a £37m (4%) underspend. This is mainly attributable to slippage in Housing & Land programmes (£30m, 4%), plus slippage in Good Growth environment programmes of £7m (7%).
- 1.8. The £30m Housing & Land variance relates to the Housing Investment & Operation and Royal Docks programmes – a combination of developers drawing down on their loan allocations in prior years, some reprofiling and grant claims slipping into 2025-26. The balance of £7m in Good Growth relates to project slippage on environment programmes, namely the following: Air Quality School Filters, The Centre for Climate Change Innovation, the Home Upgrade Grant, and the Business Low Emission Neighbourhoods Programme.
- 1.9. There is a significant budget reduction in the Affordable Housing Programme (2021-26). This is explained in detail in paragraph 3.3.
- 1.10. 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 directorate can be found in section 3.

Directorate	Year To Date			Full Year			Original Budget
	Budget	Actuals	Variance to Budget	Budget	Forecast	Variance to Budget	
	£000's	£000's	£000's	£000's	£000's	£000's	
	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	
Chief Officer	-	-	-	-	-	-	-
Communities & Skills	400	(6,061)	(6,461)	43,350	43,350	-	43,350
Good Growth	72,929	57,211	(15,718)	97,365	90,223	(7,142)	39,568
Housing & Land	220,375	210,282	(10,093)	790,839	760,689	(30,150)	1,270,508
Mayor's Office	-	-	-	-	-	-	-
Corporate Resources & Business Improvement	624	162	(462)	2,395	2,395	0	2,340
Strategy & Communications	-	(8)	(8)	-	-	-	55
<b>Directorate Total</b>	<b>294,328</b>	<b>261,587</b>	<b>(32,741)</b>	<b>933,949</b>	<b>896,657</b>	<b>(37,292)</b>	<b>1,355,821</b>

## 2. Key revenue variances by directorate

- 2.1. The full-year forecast is an underspend of £3.9m, with the year-to-date position underspent by £59.3m. A detailed revenue table is attached in Appendix 1 by directorate, with more detail on variances explained below.

### Housing and Land Directorate revenue position:

- Year-end forecast: £1m (5%) overspend.
  - Year-to-date position: £7.1m underspend.
- 2.2. The majority of the forecast overspend relates to the Land & Development budget where new workstreams added to the Kerslake Programme alongside project slippage from previous years is resulting in a year-end forecast £0.7m overspend. The remaining £0.5m overspend is due to budget pressures across a number of programmes, including the expansion of the Small Sites Small Builders Programme (£0.2m).
- 2.3. The year-to-date variance of £7.1m in the main relates to timing differences across multiple projects (including late claims from project partners). The programmes include the Domestic Abuse Support Accommodation Programme (DASA), Rough Sleeping and Single Homelessness Accommodation Programme (SHAP) all of which expect delivery and spend to catch up by year-end.

### Good Growth Directorate revenue position:

- Year-end forecast: £4.9m (7%) underspend.
  - Year-to-date variance: £17.4m underspend.
- 2.5 Good Growth variances are set out below:

### *Environment and Energy Unit*

- 2.6 The Environment and Energy Unit is forecast to underspend by £5.7m, this includes an expected underspend of £2.8m on Green Infrastructure. This is due to the time needed for programme planning at the start of new Mayoral term to allow input and approvals from the Deputy Mayor for Environment and Energy. As a result of this a year-to-date underspend of £0.5m is showing that is expected to increase as the budget is profiled more towards the end of the year.
- 2.7 In addition, there is an underspend of £1m forecast for the Climate Change Adaptation programme with the full programme of work still to be confirmed for the year. This is due to completion of the Climate Change Adaption Review that informs the programme delivery plan for the year being delayed because of the general election.
- 2.8 An underspend of £2m is anticipated on the accelerators programme due to delays in launching the Zero Carbon Accelerator programme. The profile of the budget was set before the project was in contract and now the expenditure is underway it is becoming clearer when the spend will occur. This has also resulted in a £0.7m underspend for the year-to-date across the associated budget lines above.
- 2.9 An additional £1.8m underspend year-to-date is related to tree planting due to complexities relating to the Forestry Commission grant process and a further £0.25m relates to EU funded Clever Cities and Horizon 2020 programmes for which unspent grant

funding is expected to be returned. These underspends are expected to resolve by year-end.

#### *Planning and Regeneration*

- 2.10 An overspend is forecast within Planning of £0.8m at year-end. This overspend is due to the impact of additional work required to deliver the new London Plan over and above the core budget of the team totalling approximately £0.2m for 2024-25 with further costs to follow in 2025-26 and 2026-27. In addition, there is a further projected overspend of £0.6m across the wider unit mainly due to an under performance against the pre-application income target, a direct result of wider economic circumstances. Any year-end overspend will be covered by the ringfenced Planning reserve.

#### *Economic Development*

- 2.11 Delivery is underway on Economic Development programmes and whilst there is a significant underspend of £14m year-to-date against the UK Shared Prosperity Fund, this is due invoice timing differences and will be fully spent by year end. The current programme is set to conclude in March 2025. The government have confirmed its continuation, with further details expected in December 2024. There is a small underspend against Economic Fairness relating to staff vacancies and reduced hours against some posts.

#### *Culture and Creative Industries*

- 2.12 A small overspend is expected within the Culture and Creative Industries Unit mainly relating to London Borough of Culture Programme. This is a result of project slippage from last year following the borough partner hitting project milestones later than planned.

#### Communities and Skills Directorate revenue position:

- Year-end forecast: £7.2m (4%) overspend.
- Year-to-date variance: £14.7m underspend.

- 2.13 Communities and Skills key variances are set out below:

#### *Health, Children and Young Londoners (HCYL)*

- 2.14 An overspend of £7m is forecast against the Universal Free School Meals programme, where increased uptake in 2024-25 is accelerating expenditure originally planned for 2025-26. This overspend will be funded from the programme reserve and the budget across the two financial years is expected to be sufficient to meet the costs of the programme for the 2024-25 academic year.

- 2.15 The Superzones programme is forecast to underspend by £0.5m.

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

- 2.16 The Adult Skills Fund (ASF) is forecast to underspend by £15m. This is due to accumulated underspends from previous years which have been carried forward into the current year. This is a net zero position to the GLA as this programme is fully funded by the Department for Education (DfE). The year-to-date overspend of £0.5m is largely due to delivery payments to commissioned ASF Jobs & Skills for Londoners providers who have delivered slightly faster than expected.

### *European Social Fund (ESF)*

- 2.17 ESF expenditure is forecast to be in line with budget by year-end. In the current financial year, a closing grant claim was made to the European Social Fund, resulting in a significant credit of £13.9m. Further due diligence is being conducted to verify the final financial ledger transactions, including engagement with our external auditors before confirming that these resources are available to spend. This report is currently presenting this claim as net nil year-end forecast pending confirmation of the agreed ledger entries.

### *Skills and Employment*

- 2.18 The Skills and Employment Unit is forecast to be in-line with budget by year-end, with the year-to-date underspend of £2.1m driven by under performance by delivery partners on the UKSPF programme. The underspend is to be reallocated to delivery partners that are overperforming to ensure maximum delivery on the programme.

### *Communities and Social Policy*

- 2.20 The Communities and Social Policy unit forecast overspend of £0.7m is a result of slippage on advice-related expenditure from 2023-24 falling into the current year, which has also impacted the year-to-date position.

### *Civil Society and Sports*

- 2.21 The Civil Society and Sports budget is forecast to be on budget at year-end. The year-to-date overspend of £0.9m is due to the delay in income receipt from MOPAC's Violence Reduction Unit now expected next quarter.

### Strategy and Communications Directorate revenue position:

- Year-end forecast: £0.6m (2%) underspend.
  - Year-to-date variance: £4.8m underspend.
- 2.22 The year-end forecast underspend of £0.6m is mainly a result of in-year vacancies. The year-to-date variance is due to the following:

### *Events for London*

- 2.23 The year-to-date underspend of £2.2m is due to delayed payments in respect of New Year's Eve (NYE), this will correct by year-end.

### *Major Sports Events*

- 2.24 Major Sports Events underspends have crystallised in-year due to unbudgeted income received from DCMS for the Champions league final (£1.4m) and contingency that remains unused (£0.6m). Some of this funding will bridge the gap for NYE. Other underspends from fan screening and meeting points (£0.9m) have netted off overspends on MSE sports celebrations projects.

### Chief Officer's Directorate revenue position:

- Year-end forecast: £0.2m (1%) overspend.
- Year-to-date variance: £9.1m underspend.

- 2.25 Elections claims from boroughs are not yet processed, leading to the year-to-date underspend of £9.4m. The deadline for submission is Friday 1<sup>st</sup> November, therefore, costs will be incurred in the latter part of the year.

Corporate Resources & Business Improvement Directorate revenue position:

- Year-end forecast: £0.8m (2%) overspend.
- Year-to-date position: £3.7m underspend.

*Shared services*

- 2.26 The forecast year-end position is £0.4m overspend. This is due to anticipated increases in audit fees. The year-to-date underspend of £2.3m reflects delays in invoicing from partners.

*People Function*

- Year-end forecast: £0.3m overspend
  - Year-to-date position: £0.4m overspend
- 2.27 The year-to-date and full year forecast overspends are due to the additional staffing required to support high volumes of activity within this team.

*Digital Experience/Technology Group*

- Year-end forecast: £0.1m underspend.
  - Year-to-date position: £1.5m underspend.
- 2.28 In-year underspends mainly due to delays in IT Shared Service decommissioning and transitioning costs not yet incurred. The full-year forecast is expected to largely correct by year-end.

*Facilities Management*

- Year-end forecast: £0.2m overspend.
  - Year-to-date position: £0.4m underspend.
- 2.29 Facilities Management is forecast to overspend at year-end due to City Hall rental costs being under-budgeted due to the rent-free period being averaged over a longer period in planning. The current underspend is due to in-year salary underspends (£0.2m).

Chief Finance Officer's Directorate revenue position:

- Year-end forecast: £0.3m (2%) overspend.
  - Year-to-date position: £2.3m underspend.
- 2.30 Projected overspend at year-end in Financial Services is due to pressures from agency staffing costs due to issues recruiting to multiple vacancies. The year-to-date variance is due to income being received ahead of profile in relation to Treasury activity.



Mayor's Office Directorate revenue position:

- Forecast to meet budget at year-end.
- Year-to-date position: £0.2m underspends.

2.31 Underspends have crystallised from vacant posts, however, due to two positions funded from underspends in-year, the forecast is to budget at year-end.

**3. Key capital variances by directorate**

3.1. The capital forecast at year-end is a £37m underspend and relates to housing & environmental schemes. The year-to-date capital position is £33m underspend against a budget of £294m. An analysis is provided below:

Housing & Land (H&L) capital position:

- Year-end forecast: £30.2m (4%) underspend.
- Year-to-date position: £10.1m underspend.
- Net reduction of 33% in the Building Safety Programme since the budget was set.

*Budget movements:*

- 3.2. The overall net movement in the H&L capital budget since the budget was set was a reduction of £393m.
- 3.3. The main area for the reduction in the H&L budget was on the Affordable Homes Programme (AHP) (2021-26), which was reduced by 50%, to £347m. This revised forecast has been discussed and agreed with our funding partners (MHCLG). The AHP (2021-26) budget was reduced following a re-assessment of the AHP programme projected delivery plan, which was revised given issues in the housing sector that are hindering construction nationwide and are disproportionately affecting London.
- 3.4. Many affordable housing delivery partners are continuing to focus on building safety and stock condition this year, reducing the financial capacity for development of affordable homes, which directly and negatively impacts delivery. Those projects which are progressing have been subject to delay while redesigns are taken through planning, resulting in the programmes slipping into the future years.
- 3.5. This decrease was partly offset by the addition of an in-year budget of £10.3m for the Refugee Housing Programme.
- 3.6. There was a net decrease in the Building Safety programme. The budget for the Building Safety Fund (BSF) sub-programme was reduced by £108m and the Public Sector cladding sub-programme budget was increased by £14.2m.
- 3.7. The reduction in the overall BSF programme was due to delays in obtaining building control approval from the Building Safety Regulator (BSR). Delays caused by the BSR processing applications is a wider sector issue. The initial eight-week estimate for BSR to assess applications has increased to c20 weeks. MHCLG are currently forecasting these delays to impact up to 120 buildings resulting in a potential underspend of £100-200m across the entire programme this financial year.

- 3.8. The GLA has analysed potential impact to the London portfolio and expect the Building Safety programme to slip into the next financial year (2025-26). These amendments are aligned with MHCLG's budget position.

*Variances from budget*

- 3.9. There is currently a £24.8m forecast underspend on the Investment and Operation Programme. The reduction in the forecast was mainly due to a developer drawing their loan allocation of £14.7m in 2023-24, due to acceleration of their development. This reduces forecast spend in 2024-25. Another project with a budget of £6.2m has been assessed as high risk due to viability challenges with the scheme; the forecast spend has been removed from this financial year, whilst the team reviews the spend profile and works with the partner to bring this project forward. The remaining variance of £4m is due to reprofiling of loan drawdowns to the next financial year.
- 3.10. There is also a forecast underspend of £5m on Royal Docks Projects in the Land & Development budget line. This project has two milestones, one milestone for the project delivery and the other for the grant reclaims. The Royal Docks project team continue to deliver and achieve the milestones on the project delivery. However, the reduction in the grant claims from the London Borough of Newham is due to a variation in the timing of the claims by the local authority, which has resulted in grants claims slipping into the next financial year (2025-26).
- 3.11 The year-to date variance of £10.1m relates in the main to the Building Safety Fund Programme, where delays in obtaining building control approval from the Building Safety Regulator, has impacted the programme and the wider sector (as noted in paragraphs 3.7 & 3.8 above).

Good Growth capital position:

- Year-end forecast: £7.1m (7%) underspend.
- Year-to-date position: £15.7m underspend.

- 3.12 Good Growth consists of the following key capital variances:

*Environment and Energy*

- Year-end forecast: £6.7m underspend.
- Year-to-date position: £2.7m underspend.

- 3.13 The Environment and Energy capital programme continues to be forecast to underspend by £1.7m on the Air Quality School Filters project. During programme scoping it was identified that it would not be possible to deliver the full project effectively within one year, therefore there is an underspend of £1.7m forecast for 2024-25 financial year. This will be requested as part of next year's budget setting process to enable the project to be delivered effectively.
- 3.14 The Centre for Climate Change Innovation is expected to underspend by £2.6m this year. The project is in progress and is forecast to complete by the end of 2025-26 with the budget expected to be fully spent. Delays in signing the funding agreement has adversely impacted project timings.

- 3.15 Within the Energy Team an underspend of £2.2m is expected on the externally funded Home Upgrade Grant 2 programme with the programme ending this year. The underspend has arisen because public uptake has been below expectations, with fewer households expressing interest or proceeding to installation than initially projected. There have been challenges in London's urban setting, particularly with respect to identifying and engaging eligible households in a high-density environment where incomes are higher and most homes are on the gas network.
- 3.16 An underspend of £0.25m is expected following the conclusion of the LEAP funded Business Low Emission Neighbourhoods Programme. The projects were delivered however some costs were lower than planned. This underspend is expected to be redeployed to other LEAP-related projects next financial year.

#### *Economic Development*

- Forecast to meet budget at year-end
  - Year-to-date position: £11.3m underspend.
- 3.17 The key capital programmes within Economic Development are expected to fully deliver by year-end. The UK Shared Prosperity Fund capital programme is fully committed and in delivery however, these programmes have been impacted by the cyber incident at TfL, which limited access to the grant and finance systems used to facilitate grant validation and payments leading to a year-to-date underspend of £11.3m despite accelerated delivery on some of the capital schemes.

#### *Planning and Regeneration*

- Forecast to meet budget at year end.
  - Year-to-date position: £1.4m underspend.
- 3.18 The Good Growth fund programmes are ending this financial year and whilst there have been delays with the receipt of claims from some borough partners leading to an underspend, delivery is on track and budget is fully committed.

#### *Culture and Creative Industries*

- Year-end forecast: £0.4m underspend.
  - Year-to-date position: £0.1m underspend.
- 3.18 There is an anticipated underspend of £0.4m on the Creative Enterprise Zones programme. Whilst delivery is progressing on the project there is an underspend due to delays with confirming the full programme of work.

#### Corporate Resources and Business Improvement capital position:

- Forecast to meet budget by year-end.
  - Year-to-date position: £0.5m underspend.
- 3.19 There is currently a small underspend due to the late receipt of invoices in respect of laptops. The roll-out programme remains on track.

## 4. Assembly and Secretariat

### Assembly and Secretariat revenue:

- Year-end forecast: £0.1m underspend.
- Year-to-date position: £0.4m underspend.

Assembly & Secretariat	Year To Date								
	Budget			Actuals			Variance to Budget		
	£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Assembly Communications	180	-	180	164	-	164	(16)	-	(16)
Committee Services	307	-	307	299	-	299	(8)	-	(8)
Executive Director	142	-	142	192	-	192	51	-	51
Member Services	926	-	926	839	-	839	(87)	-	(87)
Member Services (Con)	125	-	125	108	-	108	(17)	-	(17)
Member Services (Green)	81	-	81	68	-	68	(13)	-	(13)
Member Services (Lab)	341	-	341	229	-	229	(112)	-	(112)
Member Services (Lib)	466	-	466	368	-	368	(98)	-	(98)
Member Services (Reform)	25	-	25	5	-	5	(20)	-	(20)
Scrutiny	730	-	730	679	-	679	(51)	-	(51)
Special Projects	591	-	591	591	-	591	-	-	-
<b>Total</b>	<b>3,914</b>	<b>-</b>	<b>3,914</b>	<b>3,543</b>	<b>-</b>	<b>3,543</b>	<b>(372)</b>	<b>-</b>	<b>(372)</b>

Assembly & Secretariat	Full Year								
	Budget			Forecast			Variance to Budget		
	£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Assembly Communications	469	-	469	444	-	444	(25)	-	(25)
Committee Services	797	-	797	797	-	797	-	-	-
Executive Director	374	-	374	374	-	374	-	-	-
Member Services	2,126	-	2,126	1,981	-	1,981	(145)	-	(145)
Member Services (Con)	326	-	326	320	-	320	(5)	-	(5)
Member Services (Green)	218	-	218	217	-	217	(1)	-	(1)
Member Services (Lab)	886	-	886	886	-	886	(0)	-	(0)
Member Services (Lib)	1,211	-	1,211	1,250	-	1,250	40	-	40
Member Services (Reform)	93	-	93	93	-	93	-	-	-
Scrutiny	1,898	-	1,898	1,898	-	1,898	-	-	-
Special Projects	1,182	-	1,182	1,182	-	1,182	-	-	-
<b>Total</b>	<b>9,579</b>	<b>-</b>	<b>9,579</b>	<b>9,443</b>	<b>-</b>	<b>9,443</b>	<b>(136)</b>	<b>-</b>	<b>(136)</b>

- 4.1. Assembly directorate year-to-date underspend is due to pay underspends across the directorate arising from vacancies (£0.3m).
- 4.2. This and the year-end position underspend is due to recruitment to political party groups being delayed until the results of the May 2024 London Assembly election, and any consequent structure changes.

## Appendix 1: Revenue – by directorate

Directorate	Year To Date									Full Year									Original Budget			
	Budget			Actuals			Variance to Budget			Budget			Forecast			Variance to Budget						
	£000's			£000's			£000's			£000's			£000's			£000's			£000's			
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	
Chief Officers																						
Core CMT	98	-	98	413	0	413	315	-	315	254	-	254	254	-	254	-	-	-	1,365	(14)	1,351	
Elections	26,255	-	26,255	16,877	(4)	16,873	(9,378)	(4)	(9,382)	27,829	-	27,829	27,829	-	27,829	-	-	-	27,802	0	27,802	
Mayoral Boards	276	(6)	270	212	349	561	(65)	355	291	1,160	(714)	446	1,170	(714)	456	10	-	10	1,087	(714)	373	
Standards	68	-	68	56	0	56	(12)	-	(12)	176	-	176	176	0	176	-	-	-	176	0	176	
Transformation Programme	600	-	600	261	0	261	(340)	-	(340)	1,561	-	1,561	1,561	0	1,561	-	-	-	1,561	-	1,561	
Transtion Post Elections	-	-	-	58	0	58	58	-	58	-	-	-	145	0	145	145	-	145	0	0	-	
Chief Officer Total	27,297	(6)	27,291	17,876	345	18,221	(9,421)	351	(9,070)	30,980	(714)	30,266	31,135	(714)	30,421	155	-	155	31,991	(728)	31,263	
Communities & Skills																						
Adult Skills Fund	138,021	(373,966)	(235,945)	138,554	(373,966)	(235,412)	533	(0)	533	373,966	(373,966)	-	358,966	(358,966)	0	(15,000)	15,000	0	346,281	(346,281)	-	
Communities & Social Policy	5,035	(1,087)	3,949	5,120	(1,100)	4,021	85	(13)	72	15,671	(1,546)	14,125	16,355	(1,546)	14,809	684	-	684	15,255	(459)	14,796	
Director of C&S	173	-	173	108	0	108	(65)	-	(65)	488	-	488	488	-	488	-	-	-	475	0	475	
Health & Children and Young Londoners	52,282	-	52,282	52,184	(57)	52,127	(98)	(57)	(155)	150,458	(10)	150,448	156,958	(10)	156,948	6,500	-	6,500	150,408	(10)	150,398	
Group Public Health	532	(332)	200	493	(252)	241	(40)	80	40	1,298	(246)	1,052	1,298	(246)	1,052	-	-	-	1,298	(246)	1,052	
Skills & Employment	18,904	(53,530)	(34,626)	16,692	(53,397)	(36,706)	(2,212)	133	(2,079)	81,788	(74,748)	7,040	81,788	(74,748)	7,040	(0)	-	(0)	83,886	(76,871)	7,015	
European Social Fund	403	-	403	94	(13,638)	(13,544)	(309)	(13,638)	(13,947)	1,034	(789)	245	1,034	(789)	245	-	-	-	1,034	(789)	245	
Civil Society & Sports	1,106	(1,000)	106	1,495	(510)	985	389	490	879	5,684	(1,000)	4,684	5,684	(1,000)	4,684	-	-	-	4,684	-	4,684	
Communities & Skills Total	216,456	(429,915)	(213,459)	214,740	(442,920)	(228,180)	(1,716)	(13,005)	(14,721)	630,386	(452,304)	178,082	622,570	(437,304)	185,266	(7,816)	15,000	7,184	603,321	(424,656)	178,665	
Good Growth																						
Coordination & Programme	355	(20)	335	263	0	263	(92)	20	(72)	870	(48)	822	870	(48)	822	-	-	-	870	(48)	822	
Culture & Creative	6,257	(10)	6,247	6,713	(18)	6,694	456	(8)	447	16,427	(10)	16,417	16,562	(20)	16,542	135	(10)	125	15,677	-	15,677	
Director, Good Growth	75	-	75	91	0	91	17	-	17	198	-	198	198	-	198	-	-	-	178	0	178	
Economic Development	21,332	(35,027)	(13,695)	12,482	(40,171)	(27,689)	(8,850)	(5,144)	(13,994)	49,852	(35,569)	14,283	49,794	(35,569)	14,225	(58)	-	(58)	48,864	(34,286)	14,578	
Environment	6,858	(332)	6,526	3,361	(876)	2,486	(3,496)	(544)	(4,040)	31,294	(679)	30,615	25,564	(741)	24,823	(5,730)	(62)	(5,792)	30,692	(741)	29,951	
EPMU	-	-	-	(12)	0	(12)	(12)	-	(12)	-	-	-	-	-	-	-	-	-	-	-	-	
Planning & Regeneration	3,570	(1,567)	2,003	3,231	(1,383)	1,848	(339)	184	(155)	9,763	(3,945)	5,818	9,961	(3,345)	6,616	198	600	798	9,408	(3,602)	5,806	
Transport, Infrastructure & Connectivity	2,667	(2,055)	612	1,934	(931)	1,003	(733)	1,124	391	9,608	(5,388)	4,220	9,262	(5,043)	4,220	(346)	345	(0)	7,595	(4,356)	3,239	
Good Growth Total	41,114	(39,011)	2,103	28,064	(43,379)	(15,315)	(13,049)	(4,368)	(17,418)	118,012	(45,639)	72,373	112,212	(44,766)	67,446	(5,800)	873	(4,927)	113,284	(43,033)	70,251	
Housing & Land																						
Building Safety	2,102	-	2,102	1,761	-	1,761	(341)	-	(341)	5,651	(5,651)	-	5,531	(5,531)	0	(120)	120	0	4,821	(4,821)	-	
Investment and Operations	1,175	(187)	988	1,087	(90)	997	(87)	97	10	4,154	(871)	3,283	4,315	(871)	3,444	161	-	161	3,922	(754)	3,168	
Programmes and Policy	2,447	(2,409)	38	2,921	(3,046)	(125)	474	(637)	(163)	6,351	(3,079)	3,272	6,351	(3,079)	3,272	-	-	-	6,451	(1,657)	4,794	
Specialist Housing and Services	21,265	(28,684)	(7,419)	15,763	(28,439)	(12,677)	(5,502)	245	(5,257)	58,530	(46,462)	12,068	60,167	(48,010)	12,157	1,637	(1,548)	89	58,302	(46,254)	12,048	
Land and Development	4,080	(3,067)	1,013	3,548	(3,922)	(373)	(531)	(855)	(1,386)	12,789	(9,728)	3,061	13,577	(9,728)	3,849	788	-	788	12,307	(9,212)	3,095	
Housing & Land Total	31,068	(34,347)	(3,279)	25,080	(35,497)	(10,416)	(5,988)	(1,150)	(7,137)	87,475	(65,791)	21,684	89,941	(67,219)	22,722	2,466	(1,428)	1,038	85,803	(62,698)	23,105	

## Appendix 1: Revenue by directorate (cont)

Directorate	Year To Date									Full Year									Original Budget		
	Budget			Actuals			Variance to Budget			Budget			Forecast			Variance to Budget					
	£000's			£000's			£000's			£000's			£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Mayor's Office																					
Communications	291	-	291	320	0	320	29	-	29	757	-	757	757	-	757	-	-	-	735	0	735
Deputy Mayor Support	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Deputy Mayors & Lead	926	(7)	919	785	(12)	772	(141)	(5)	(147)	2,218	(28)	2,190	2,218	(28)	2,190	0	-	0	1,976	(28)	1,948
Mayor & Mayoral Appointees	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Mayoral Operations	499	-	499	509	0	509	10	-	10	1,297	-	1,297	1,297	-	1,297	-	-	-	1,247	0	1,247
Policy and Delivery	471	-	471	425	0	425	(46)	-	(46)	1,225	-	1,225	1,225	-	1,225	-	-	-	1,193	0	1,193
Political and Public Affairs	252	-	252	255	0	255	3	-	3	654	-	654	654	-	654	-	-	-	636	0	636
Private Office Legacy	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-
Mayors Office Total	2,439	(7)	2,432	2,293	(12)	2,281	(145)	(5)	(151)	6,151	(28)	6,123	6,151	(28)	6,123	0	-	0	5,787	(28)	5,759
Corporate Resources & Business Improvement																					
Digital Experience Unit	4,380	-	4,380	3,016	-	3,016	(1,364)	-	(1,364)	9,152	-	9,152	9,485	-	9,485	334	-	334	8,425	0	8,425
Executive Director Resource & Business Improvement	929	(4)	925	941	-	941	12	4	15	2,940	(14)	2,926	2,940	(14)	2,926	-	-	-	0	0	-
Facilities Management	5,703	(897)	4,807	5,272	(816)	4,456	(432)	81	(351)	13,328	(2,561)	10,767	13,520	(2,561)	10,959	192	(0)	192	13,298	(2,561)	10,737
People Function	1,175	(49)	1,126	1,576	(60)	1,516	401	(11)	390	2,905	(196)	2,709	3,224	(196)	3,028	320	-	320	3,509	(196)	3,313
Information Governance and Assurance	103	-	103	128	-	128	25	-	25	267	-	267	267	-	267	-	-	-	0	0	-
Technology Group	1,487	(184)	1,303	1,117	-	1,117	(371)	184	(187)	2,248	(368)	1,880	1,794	(368)	1,426	(454)	-	(454)	2,248	(368)	1,880
Shared Services	3,246	(331)	2,915	943	(297)	647	(2,302)	34	(2,268)	11,008	(973)	10,035	11,404	(973)	10,431	396	-	396	18,645	(1,324)	17,321
Corporate Resources & Business Improvement Total	17,023	(1,464)	15,559	12,992	(1,172)	11,819	(4,031)	292	(3,740)	41,847	(4,112)	37,735	42,635	(4,112)	38,523	788	(0)	788	46,125	(4,449)	41,676
Chief Finance Officer																					
ERP SAP Replacement	213	-	213	43	-	43	(170)	-	(170)	850	-	850	850	-	850	-	-	-	0	0	-
Chief Finance Officer	195	-	195	470	34	504	275	34	309	6,315	(336)	5,979	6,315	(336)	5,979	-	-	-	1,474	0	1,474
Finance Improvement	-	-	-	2	-	2	2	-	2	-	-	-	-	-	-	-	-	-	-	0	-
Financial Services	944	(113)	831	1,014	(118)	897	70	(5)	66	2,732	(466)	2,266	2,944	(466)	2,478	212	-	212	2,199	(451)	1,742
Group Finance & Performance	2,252	(75)	2,178	1,889	(3)	1,886	(363)	72	(291)	9,372	(300)	9,072	9,705	(572)	9,133	333	(272)	61	2,430	(300)	2,130
Treasury Services	735	(296)	440	870	(2,644)	(1,774)	135	(2,348)	(2,213)	2,707	(2,801)	(94)	2,707	(2,801)	(94)	-	-	-	2,707	(2,801)	(94)
Chief Finance Officer Total	4,339	(483)	3,856	4,288	(2,730)	1,558	(51)	(2,247)	(2,298)	21,976	(3,903)	18,073	22,521	(4,175)	18,346	545	(272)	273	8,804	(3,552)	5,252
Strategy & Communications																					
Director Strategy & Comms	180	-	180	189	-	189	10	-	10	467	-	467	467	-	467	-	-	-	165	0	165
City Intelligence	2,061	(261)	1,799	2,020	(239)	1,781	(40)	22	(18)	5,358	(679)	4,678	5,021	(679)	4,341	(337)	-	(337)	5,549	(1,082)	4,466
London Resilience	1,150	(119)	1,031	1,239	(393)	847	89	(273)	(184)	3,414	(850)	2,564	3,163	(921)	2,242	(251)	(71)	(322)	1,921	(310)	1,611
Digital Transformation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-
External Relations	2,018	(81)	1,937	1,754	(43)	1,711	(264)	38	(226)	5,247	(323)	4,924	5,187	(130)	5,057	(60)	193	133	5,187	(323)	4,864
Fire	213	-	213	102	-	102	(110)	-	(110)	553	-	553	444	-	444	(109)	-	(109)	587	0	587
London European Office	75	-	75	67	-	67	(8)	-	(8)	196	(80)	116	196	(80)	116	-	-	-	196	(80)	116
International Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Events for London	4,002	(92)	3,910	1,794	(84)	1,710	(2,208)	8	(2,201)	9,966	(1,988)	7,978	9,966	(1,988)	7,978	-	-	-	10,136	(2,078)	8,058
Major Sports Events	7,275	-	7,275	6,717	(1,423)	5,293	(558)	(1,423)	(1,981)	9,034	-	9,034	9,044	-	9,044	10	-	10	8,284	-	8,284
Recovery Programme	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Affairs & Strategic Partnerships	917	(7)	910	794	(4)	790	(123)	3	(120)	2,370	(27)	2,343	2,370	(27)	2,343	(0)	-	(0)	2,835	(107)	2,728
Strategy & Communications Total	17,891	(560)	17,330	14,678	(2,186)	12,491	(3,213)	(1,626)	(4,839)	36,605	(3,948)	32,657	35,858	(3,826)	32,032	(747)	122	(625)	34,859	(3,980)	30,879
Directorates Total	357,627	(505,794)	(148,167)	320,012	(527,552)	(207,540)	(37,615)	(21,759)	(59,372)	973,432	(576,438)	396,994	963,023	(562,143)	400,880	(10,410)	14,295	3,885	929,974	(543,124)	386,850

## Appendix 2: Capital by directorate

Directorate	Year To Date			Full Year			Original Budget
	Budget	Actuals	Variance to Budget	Budget	Forecast	Variance to Budget	
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure
<b>Communities &amp; Skills</b>							
EBPU Skills, SME&EMP	-	-	-	1,880	1,880	-	3,880
S&E Capital Investment	400	(6,061)	(6,461)	41,470	41,470	-	39,470
<b>Communities &amp; Skills Total</b>	<b>400</b>	<b>(6,061)</b>	<b>(6,461)</b>	<b>43,350</b>	<b>43,350</b>	<b>-</b>	<b>43,350</b>
<b>Good Growth</b>							
Culture & Creative	55,415	55,098	(317)	56,076	55,676	(400)	500
Environment	1,032	(1,677)	(2,709)	15,801	9,059	(6,742)	11,300
Planning & Regeneration	1,122	(275)	(1,397)	8,074	8,074	-	8,479
Development & Environment	15,360	4,065	(11,295)	17,414	17,414	-	19,289
<b>Good Growth Total</b>	<b>72,929</b>	<b>57,211</b>	<b>(15,718)</b>	<b>97,365</b>	<b>90,223</b>	<b>(7,142)</b>	<b>39,568</b>
<b>Housing &amp; Land</b>							
Building Safety	66,632	54,955	(11,677)	199,952	199,952	-	294,000
Investment and Operations	-	-	-	36,660	11,860	(24,800)	36,660
Programmes and Policy	143,851	145,001	1,149	483,335	483,335	0	844,636
Specialist Housing and Services	5,042	6,590	1,549	47,832	47,832	-	68,442
Land and Development	4,850	3,736	(1,114)	23,060	17,710	(5,350)	26,770
<b>Housing &amp; Land Total</b>	<b>220,375</b>	<b>210,282</b>	<b>(10,093)</b>	<b>790,839</b>	<b>760,689</b>	<b>(30,150)</b>	<b>1,270,508</b>
<b>Corporate Resources &amp; Business Improvement</b>							
Facilities Management	110	116	6	1,840	1,840	-	1,840
Technology Group	500	46	(454)	500	500	0	500
Digital Experience Unit	14	-	(14)	55	55	-	-
<b>Corporate Resources &amp; Business Improvement Total</b>	<b>624</b>	<b>162</b>	<b>(462)</b>	<b>2,395</b>	<b>2,395</b>	<b>0</b>	<b>2,340</b>
<b>Strategy &amp; Communications</b>							
City Intelligence	-	(8)	(8)	-	-	-	55
<b>Strategy &amp; Communications Total</b>	<b>-</b>	<b>(8)</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55</b>
<b>Directorates Total</b>	<b>294,328</b>	<b>261,587</b>	<b>(32,741)</b>	<b>933,949</b>	<b>896,657</b>	<b>(37,292)</b>	<b>1,355,821</b>

## Appendix 3: Reserves

		Movement	Forecast	Movement	Forecast	Movement	Forecast
	Balance 31/03/2024 £000	2024-25 £000	31/03/2025 £000	2025-26 £000	31/03/2026 £000	2026-27 £000	31/03/2027 £000
<b>GLA Reserves</b>							
<b>Reserves to support key revenue budget outcomes</b>							
Directorate Reprofitting	20,000	(424)	19,576	(299)	19,277	0	19,277
Election	17,854	(9,090)	8,764	6,750	15,514	7,000	22,514
Climate Change reserve	88,082	(8,072)	80,010	(11,258)	68,752	(9,843)	58,909
Environment Drainage	727	0	727	0	727	0	727
London Green Fund Reserve	217	0	217	0	217	0	217
Major Events	8,233	(4,014)	4,219	0	4,219	0	4,219
New Museum Project	25,000	(25,000)	0	0	0	0	0
Planning Smoothing	198	300	498	0	498	0	498
Pre-Application Planning	2,545		2,545	0	2,545	0	2,545
Rev Grants Unapplied Reserves	180,091	(130,715)	49,376	18,519	67,895	9,443	77,338
RCGF interest	144	0	144	0	144	0	144
Sport Unites	3,830	(1,000)	2,830	(1,000)	1,830	(1,000)	830
New Deal for Young People	22,701	(12,557)	10,144	(6,451)	3,693	(1,000)	2,693
Universal free school meals	32,490	7,510	40,000	(40,000)	0	0	0
The Royal Docks Enterprise Zone	0	0	0	0	0	0	0
Land Fund	6,964	(731)	6,233	(740)	5,493	(744)	4,749
Right to buy	14,979	(6,860)	8,119	(7,526)	593	(593)	(0)
Redundancy	1,793	0	1,793	0	1,793	0	1,793
Interest smoothing	87,492	(9,500)	77,992		77,992	0	77,992
Capital Programme	106,002	22,790	128,792	(5,046)	123,746	(32,900)	90,846
Group Collaboration Reserve	1,945		1,945		1,945		1,945
<b>Total</b>	<b>621,289</b>	<b>(177,363)</b>	<b>443,926</b>	<b>(47,051)</b>	<b>396,875</b>	<b>(29,637)</b>	<b>367,238</b>
<b>Reserves to support organisational change and transformation</b>							
Development	1,553	500	2,053	500	2,553	500	3,053
Mayoral Resettlement	77	0	77	0	77		77
<b>Total</b>	<b>1,629</b>	<b>500</b>	<b>2,130</b>	<b>500</b>	<b>2,630</b>	<b>500</b>	<b>3,130</b>
<b>Reserves to support on-going asset management</b>							
Estates	832	0	832		832		832
Dilapidations	6,500	0	6,500		6,500		6,500
<b>Total</b>	<b>7,332</b>	<b>0</b>	<b>7,332</b>		<b>7,332</b>		<b>7,332</b>
<b>General</b>							
<b>General Reserve</b>	10,000		10,000		10,000		10,000
<b>Total GLA Reserves</b>	<b>640,251</b>	<b>(176,863)</b>	<b>463,388</b>	<b>(46,551)</b>	<b>416,836</b>	<b>(29,137)</b>	<b>387,699</b>

The table above shows the current forecast for the GLA's revenue reserves. Negative movements (in brackets) represent the forecast drawdown from the reserve, whilst positive numbers represent transfers in. All reserves, with the exception of Revenue Grants Unapplied and the General Reserve, are earmarked to future spend. Where positive reserve balances are carried into future years, this is because the spend date has not yet been determined. The Capital Reserve is fully allocated against specific longer term planned capital works.