

## Chief Officer's introduction: GLA Q4 2023-24 Performance and Finance Pack

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Members of the Budget & Performance Committee,

I attach our Q4 performance and finance pack, organised as usual as a series of dashboards in line with our previous budget structure, by missions and foundations (appendix 1) and by core activity (appendix 2); and a finance report, organised primarily by directorate, but also summarising the position by missions and foundations (appendix 3).

The reports are the last for 2023-24 – a year characterised by a challenging economic climate, during which we continued to deliver the key Mayoral priorities.

The draft revenue outturn position for 2023-24 shows, after adjusting for funding from ring-fenced reserves, an underspend of £9.9m. The largest areas of underspend were in the Resources directorate, where a number of corporate contingency budgets have been held and remain largely unspent.

The draft position on the capital programme for 2023-24 is a £400k overspend, against a base budget of £1.1bn. This masks some large variances, principally: the £147m overspend, agreed with DLUHC, on the externally funded, multi-year Affordable Homes Programmes; and the £79m underspend on the Building Safety programme, on account of changes to our operating parameters, which had been forecast part way through the year.

As you will be aware, the GLA 2024-25 budget is organised around eight themes – Housing; Social Justice; Environment; Health; Skills; Children and Young People; Economy; and Global City and Culture. The budget document also makes it clear that we are reconsidering the best way to organise and govern our priorities and resources.

To this end, in 2024-25, we plan to report finance and corporate performance in a different way. You will be provided with a finance report from Quarter 1, and then refreshed performance reporting will commence from Quarter 2. I would welcome the opportunity to discuss our plans with you before Quarter 2.

**Mary Harpley**  
Chief Officer