

Greater London Authority (GLA)

Finance Report March 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 budget at end March 2024. The figures presented are subject to audit. 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. 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. 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. Information on reserves positions can be found in Appendix 4.
- 1.3. Appendix 5 provides a reconciliation from the Original Revenue Budget to the Revised Revenue Budget. Appendix 6 provides the same for Capital.

Revenue overview

- 1.4. The revenue outturn at March 2024 is £9.9m underspent.
- 1.5. Communities and Skills is underspent by £4.7m, this is mainly due to £3.1m underspend on the Skills Capital revenue programme. This is a multi-year programme to 2026-27 and delivery will not be impacted across the life cycle of the programme.
- 1.6. Good Growth is underspent by £1.1m. Environment programmes are underspent by £1.4m, where delivery is slipping into next year across Green Infrastructure and Accelerator programmes. This is offset by smaller overspends across the directorate.
- 1.7. Resources is underspent by £4.3m. This is mainly due to unspent contingency budgets and lower than budgeted pension contributions.
- 1.8. A detailed analysis of variances by directorate can be found in section 2, below.

Revenue – missions, foundations and core

Mission, Foundation and Core	Quarter 4 Outturn									Full Year Budget		
	Budget			Actuals			Variance to Budget			Original Budget		
	£000's			£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Core	111,795	(17,141)	94,654	105,744	(16,159)	89,585	(6,051)	982	(5,070)	110,880	(16,816)	94,064
Recovery Missions	607,541	(517,010)	90,531	543,874	(457,802)	86,072	(63,667)	59,208	(4,459)	570,330	(468,515)	101,815
Recovery Foundations	196,772	(54,708)	142,064	191,363	(49,766)	141,596	(5,409)	4,942	(467)	179,264	(51,276)	127,988
Net Expenditure	916,108	(588,859)	327,249	840,981	(523,728)	317,253	(75,127)	65,131	(9,996)	860,474	(536,607)	323,867

Revenue – directorate financial positions

Directorate	Quarter 4 Outturn									Original Budget		
	Budget			Actuals			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
Chief Officer	8,588	(733)	7,855	9,952	(638)	9,314	1,363	95	1,458	8,003	(733)	7,270
Communities & Skills	610,250	(458,293)	151,957	553,489	(406,223)	147,266	(56,760)	52,070	(4,691)	572,001	(423,246)	148,755
Good Growth	117,963	(45,941)	72,022	112,969	(42,047)	70,922	(4,994)	3,894	(1,101)	115,328	(42,891)	72,437
Housing & Land	98,048	(73,694)	24,354	88,954	(66,124)	22,830	(9,094)	7,570	(1,524)	83,451	(59,864)	23,587
Mayor's Office	5,953	(28)	5,925	6,207	(48)	6,159	253	(20)	234	5,675	(28)	5,647
Resources	38,788	(6,156)	32,632	32,778	(4,499)	28,280	(6,009)	1,657	(4,352)	43,251	(7,909)	35,342
Strategy & Communications	36,518	(4,014)	32,504	36,632	(4,148)	32,484	114	(135)	(20)	32,765	(1,936)	30,829
Directorate Total	916,108	(588,859)	327,249	840,981	(523,728)	317,253	(75,127)	65,131	(9,996)	860,474	(536,607)	323,867

Capital programme overview

- 1.9. The capital outturn position is £0.4m underspent with £16m overspend in Housing and Land being offset by underspends in Communities and Skills and Good Growth. The largest variances occur in Housing and Land, where the Affordable Homes programme is overspent by £147m, offset by underspend of £79m in Building Safety and £29m in Specialist Housing Services.
- 1.10. A detailed analysis of variances by directorate can be found in section 3, below.

Directorates	Q4 Outturn			
	Budget	Actuals	Variance to Budget	Original Budget
	£000's	£000's	£000's	£000's
Chief Officer	200	0	(200)	200
Communities & Skills	30,851	21,060	(9,791)	34,308
Good Growth	44,678	39,143	(5,534)	30,657
Housing & Land	1,047,881	1,064,195	16,314	1,421,533
Resources	3,536	2,633	(903)	3,276
Strategy & Communications	473	194	(279)	233
Total Directorates	1,127,619	1,127,226	(393)	1,490,207

2. Key revenue variances by directorate

2.1. The outturn position is an underspend of £9.9m. A detailed revenue table is attached in Appendix 1 by missions, foundations and core, and in Appendix 2 by directorate.

Chief Officer directorate revenue position:

- Outturn position: £1.5m overspend.

2.2. The year-end variance is primarily due to additional costs of supporting the Job Families workstream in the People Function. MD3207 approved the expenditure to support this continued work. The costs in 2023-24 are as follows:

- £1.1m for Job Families planning, interview and evaluations, and on-going support for the move to the new HR Shared Services model.
- £0.6m of agency staffing costs to mitigate the delays in SuccessFactors and issues with rolling out TfL recruitment.

Communities and Skills directorate revenue positions:

- Outturn position: £4.7m underspend. This is net of £8.9m returned to New Deal for Young People reserves and additional drawdown of £9.3m in respect of Universal Free School Meals.

2.3. The key year-end variances for Communities and Skills, which contains some larger offsetting variances, are as follows:

- £3.3m underspend on the Skills and Employment programme budget, mainly due to £3.1m underspend on the Skills Capital revenue programme, this does not impact delivery. Funding previously provided by LEAP is available to support a multi-year Capital programme which continues delivery until 2026-27.
- Communities and Social Policy budget underspent by £1.6m, this is mainly due to the final payment of £0.85m for Cost-of-Living Advice and Income Maximisation project being made next financial year. There is no impact on delivery, as this is just a movement between delivery years. Energy Advice London Programme is underspent by £0.6m now expected to be returned to centre. The programme has been able to provide two winters of advice for £990k. A full service has been delivered at a lower cost than anticipated, due to the service already being operational in the second winter (2023-24), reducing the amount of agents supporting the service, and less promotion required.

Good Growth directorate revenue positions:

- Outturn position: £1.1m underspend, net of £2.3m undrawn funding from reserves in respect of Future Accelerators.

2.4. Good Growth has the following year-end variances:

- Underspend in Environment across Green Infrastructure of £1.2m mainly on the Inclusive Green Space programme owing to delays in project approval and therefore commencement causing slippage to 2024-25. £0.25m relates to the rewilding programme which was reprofiled to 2024-25. There was also an underspend on the Climate Change Adaptation Programme of £0.5m due to resource challenges and focus on climate change adaptation review.

Housing and Land directorate revenue positions:

- Outturn position: £1.5m underspend.

2.7. Housing and Land includes the following year-end variances:

- £1.5m underspend in Land and Development, including an underspend of £2.9m related to Crystal Palace National Sports Centre where the leisure centre facilities contract value was lower than the budget. The contract was agreed in March 2023 after 2023-24 year's budget was set. There was also unbudgeted contractual income due for past years to 2023-24 that has led to some surplus. This is offset by overspend of £1.4m related to Royal Docks as programme expenditure exceeded the 2023-24 Business Rate income.

Resources directorate revenue position:

- Outturn position: £4.3m underspend

2.9. Resources directorate underspend includes the following:

- £2m underspend due to the pension contribution rate being lower than the budget provision.
- £2.5m underspend due to unused contingency and pay anomalies budgets.
- £0.7m underspend due to the release of unused legal provisions.
- Net £0.6m underspend due to delays in implementation for IT Shared Services.
- £1.1m overspend GLA Group Collaboration Programme (GCP). This expenditure will be funded from the new GCP Reserve (MD3163).

Strategy and Communications directorate revenue

- Outturn position: £0.02m underspend.

2.11. Strategy and Communications directorate underspend includes:

- External Relations £0.4m overspend mainly due to contract changes with GLA functional bodies and the Press Office.
- Strategic Partnerships £0.4m underspend due to vacant posts across a number of functions.

3. Key capital variances by directorate

- 3.1. The outturn capital position is £0.4m overspent against a budget of £1.1bn. Communities and Skills and Good Growth are underspent by £9.8m and £5.5m respectively, offset by £16.3m overspend in Housing and Land. The largest variance of £147m is in Housing and Land and detail is provided in the Housing and Land section below. Analysis by directorate is as follows:

Communities and Skills directorate capital:

- Outturn position: £9.8m underspend.

3.2. The year- end capital variance of £9.8m underspend, in respect of the Skills Capital multi-year programmes, is due to delays in finalising the spend profile with delivery partners, after extending contingency funding to mitigate the cost-of-living impact on projects. These will now move to the next financial year. Timing of delivery is not impacted, and the overall capital funding envelope remains unchanged.

Good Growth directorate capital:

- Outturn position: £5.5m underspend.

3.3. The key capital variances are detailed below:

- £5.2m underspend in Environment, mainly due to a £3.1m underspend on the Warmer Homes GLA-funded budget. This is due to procurement delays in commencing the Warmer Homes 4 programme which is funded via the external DLUHC Home Upgrade Grant 2 funding as well as core GLA budget. Further underspend of £0.8m on Climate Resilient Infrastructure owing to delays in project approval and therefore commencement.
- £1.6m underspend on Planning and Regeneration is mainly due to a £2m underspend in respect of 639 Tottenham High Road. This is due to the fact that funding was requested as part of budget setting, but DHLUC subsequently agreed to provide this funding. This is partly offset by a £0.4m overspend on the Good Growth programme due to achievement of agreed milestones ahead of forecast by partners.
- £0.6m underspend for the year in Culture and Creative Industries owing to £0.45m slippage on the Creative Enterprise Zones programme. Grant agreements have now been signed and delivery is in progress. Further underspend of £0.1m in relation to the Museum of London following delays to works at the Museum.
- £1.9m overspend in Economic Development relates to the UK Shared Prosperity Programme. This relates to accelerated delivery of the programme in a number of boroughs ahead of the planned profile. This is funded by external DLUHC income and overall, the spend on the programme will be within budget.

Housing and Land directorate capital:

- Outturn position: £16.3m overspend.

3.4. The key capital variances are detailed below:

- Programmes & Policy overspend £147m. This encompasses several multi-year affordable homes programmes. The 2021-26 programme overspent by £95m, the 2016-2023 programme overspent by £22m. In both cases this was agreed by DLUHC and corresponds with additional delivery. There is also a net overspend of £30m against a number of smaller programmes, primarily driven by £40m overspend in Refugee Housing. All of this is underpinned by external grant.
- Building Safety underspend £79m due to the challenge of estimating costs ahead of grant claims from the applicants in a programme where the portfolio of buildings is constantly changing due to new projects entering and others exiting the

programme. A significant number of projects were withdrawn in 2023-24 when developers signed contracts with DLUHC committing to fund remediation works for their buildings. Year-end programme spend was in line with a re-baselined position from Q3.

- Specialist Housing underspend £29m. £12m due to slippage on Community Housing, £7m on Single Homeless Accommodation due to slippage, and £6m on Care & Support, due to the late addition to this programme.
- Land & Development underspend £17m. North Woolwich Road is underspent by £12m, due to delayed payment schedules. The remaining £5m relates to Crystal Palace National Sports Centre which is still at the procurement stage and hence funding has not been spent in line with the plan.

Resources directorate capital

- Outturn position: £0.9m underspend.

3.7. The key capital variances are detailed below:

- £0.8m in Facilities Management on infrastructure due to the delay in the City Hall contractor completing the remaining works. This will be incurred in 2024-25.

4. Assembly and Secretariat

Assembly & Secretariat	Year To Date							Original Budget £000's
	Budget			Actuals	Variance to Budget			
	£000's			£000's	£000's			
	Expenditure	Income	Net	Net	Expenditure	Income	Net	
Assembly Communications	421	0	421	420	(1)	0	(1)	409
Committee Services	803	0	803	689	(109)	(5)	(114)	785
Executive Director-	318	0	318	474	156	0	156	315
Member Services	1,970	0	1,970	1,812	(158)	0	(158)	1,925
Member Services (Bre	0	0	0	(0)	(0)	0	(0)	0
Member Services (Con)	883	0	883	746	(137)	0	(137)	859
Member Services (Green)	308	0	308	352	44	0	44	287
Member Services (Lab)	1,084	0	1,084	998	(86)	(0)	(86)	1,051
Member Services (Lib)	197	0	197	202	5	0	5	191
Scrutiny	1,746	0	1,746	1,538	(208)	0	(208)	1,688
Special Projects	1,110	0	1,110	1,144	34	0	34	1,110
	8,840	0	8,840	8,374	(461)	(5)	(466)	8,620

4.1. Outturn position: £0.5m underspend.

- Predominantly as a result of vacancies across Committee Services, Scrutiny and Groups, and recruitment of intern posts mid-year and staff vacancies. Vacancies now predominantly filled going into Q1 (with exception of in Party Groups where a recruitment freeze was in place until the election and pending any post-election restructures necessitated by outcomes).

Appendix 1: Revenue – missions, foundations and core

Missions, Foundation & Core	Quarter 4 Outturn									Full Year		
	£000's			£000's			£000's			£000's		
	Budget			Actuals			Variance to Budget			Original Budget		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Missions												
A Green New Deal	29,805	(3,164)	26,641	27,404	(2,389)	25,016	(2,401)	775	(1,626)	31,683	(3,120)	28,563
A New Deal for Young People	16,475	(389)	16,086	15,937	(443)	15,494	(538)	(54)	(592)	25,235	(373)	24,862
A Robust Safety Net	81,310	(57,829)	23,481	73,883	(51,026)	22,857	(7,427)	6,803	(624)	69,408	(42,669)	26,739
AEB	383,870	(383,870)	0	354,339	(354,339)	-	(29,531)	29,531	(0)	356,800	(356,800)	-
Building Strong Communities	8,296	(3,522)	4,774	7,890	(3,390)	4,500	(406)	132	(274)	5,067	(500)	4,567
Digital Access For All	965	-	965	1,135	(19)	1,115	170	(19)	150	830	0	830
Healthy Place, Healthy Weight	1,257	-	1,257	1,156	0	1,156	(101)	-	(101)	1,250	0	1,250
Helping Londoners into Good Work	80,968	(68,081)	12,887	56,207	(45,952)	10,255	(24,761)	22,130	(2,631)	75,611	(64,973)	10,638
High Streets for All	3,806	(125)	3,681	4,129	(182)	3,947	323	(57)	266	3,699	(60)	3,639
Mental Health & Wellbeing	789	(30)	759	1,795	(63)	1,731	1,006	(33)	973	747	(20)	727
Total Missions	607,541	(517,010)	90,531	543,874	(457,802)	86,072	(63,667)	59,208	(4,459)	570,330	(468,515)	101,815
Foundations												
Capital Investment, including Affordable	14,442	(7,447)	6,995	13,960	(6,802)	7,157	(483)	645	162	10,513	(7,223)	3,290
Engaging Londoners	2,474	(100)	2,374	2,629	(50)	2,579	155	50	205	2,554	(100)	2,454
Equality, Diversity and Inclusion	3,182	-	3,182	3,212	(5)	3,206	30	(5)	25	2,946	0	2,946
Public Health and Health & Care Partners	3,039	(240)	2,799	2,765	(280)	2,484	(275)	(40)	(315)	3,100	(240)	2,860
Recovery Programme Support	-	-	-	70	0	70	70	-	70	53	0	53
Spatial Development	10,636	(7,441)	3,195	9,472	(5,846)	3,625	(1,165)	1,595	430	9,993	(7,174)	2,819
Supporting Businesses, Jobs and Growth	58,123	(35,559)	22,564	55,876	(34,246)	21,630	(2,247)	1,313	(934)	54,482	(32,618)	21,864
Transport and Infrastructure	5,589	(3,921)	1,668	4,095	(2,536)	1,559	(1,494)	1,385	(109)	5,623	(3,921)	1,702
Universal Free School Meals	99,286	-	99,286	99,286	0	99,286	(0)	-	(0)	90,000	0	90,000
Total Foundations	196,772	(54,708)	142,064	191,363	(49,766)	141,596	(5,409)	4,942	(467)	179,264	(51,276)	127,988
Core												
CMT	7,712	48	7,760	2,472	113	2,585	(5,240)	65	(5,175)	12,403	(32)	12,371
Analysis & Intelligence	5,252	(1,071)	4,181	4,969	(893)	4,076	(283)	178	(105)	6,087	(1,071)	5,016
City Operations	1,857	(435)	1,422	1,944	(622)	1,322	87	(187)	(100)	1,775	(435)	1,340
Digital Transformation	6,845	-	6,845	7,502	-	7,502	657	-	657	4,702	0	4,702
Elections	1,469	-	1,469	1,746	-	1,746	277	-	277	1,467	0	1,467
Estates	10,912	(1,892)	9,020	10,678	(1,567)	9,111	(234)	325	91	11,734	(2,811)	8,923
Events	13,965	(2,078)	11,887	14,145	(2,407)	11,738	181	(329)	(149)	12,307	0	12,307
External Relations	5,966	(323)	5,643	5,989	(47)	5,942	23	276	299	6,095	(323)	5,772
Finance	8,890	(2,572)	6,318	8,268	(1,421)	6,847	(622)	1,151	529	6,203	(3,406)	2,797
Fire & Resilience	113	-	113	304	-	304	191	-	191	419	0	419
Governance	1,529	(523)	1,006	1,882	(474)	1,408	353	49	402	1,350	(523)	827
HR	3,637	(196)	3,441	5,020	(164)	4,857	1,383	32	1,415	3,061	(196)	2,865
Mayor's Office	5,953	(28)	5,925	6,207	(48)	6,159	253	(20)	234	5,675	(28)	5,647
Museum of London	7,828	-	7,828	7,861	-	7,861	33	-	33	7,828	0	7,828
Shared Services & Corporate	13,260	(1,864)	11,396	11,949	(1,860)	10,089	(1,311)	4	(1,306)	12,217	(1,864)	10,353
Statutory Planning	6,788	(3,052)	3,736	7,064	(2,558)	4,506	276	494	770	6,506	(3,052)	3,454
Strategic Partnerships	839	(80)	759	894	(180)	714	55	(100)	(45)	797	-	797
Crystal Palace	5,275	(2,600)	2,675	3,358	(3,614)	(257)	(1,917)	(1,014)	(2,932)	5,275	(2,600)	2,675
Technology	2,641	(368)	2,273	2,661	(238)	2,423	19	130	149	3,953	(368)	3,585
Total Core	111,795	(17,141)	94,654	105,744	(16,159)	89,585	(6,051)	982	(5,070)	110,880	(16,816)	94,064
Total Missions, Foundations & Core	916,108	(588,859)	327,249	840,981	(523,728)	317,253	(75,127)	65,131	(9,996)	860,474	(536,607)	323,867

Appendix 2: Revenue – detailed

Directorate	Quarter 4 Outturn									Original Budget		
	Budget			Actuals			Variance to Budget					
	£000's			£000's			£000's			£000's		
	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net	Expenditure	Income	Net
Chief Officer												
Core CMT	1,186	(14)	1,172	1,255	0	1,255	69	14	83	1,091	(14)	1,077
Elections	1,469	0	1,469	1,746	0	1,746	277	0	277	1,467	0	1,467
The PeopleTeam	3,637	(196)	3,441	5,020	(164)	4,857	1,383	32	1,415	3,061	(196)	2,865
Mayoral Boards	993	(523)	470	723	(474)	249	(270)	49	(221)	963	(523)	440
Standards	152	0	152	135	0	135	(17)	0	(17)	151	0	151
Transformation Programme	1,151	0	1,151	1,053	0	1,053	(98)	0	(98)	1,270	0	1,270
Transtion Post Elections	0	0	0	19	0	19	19	0	19	0	0	0
Chief Officer Total	8,588	(733)	7,855	9,952	(638)	9,314	1,363	95	1,458	8,003	(733)	7,270
Communities & Skills												
AEB	383,870	(383,870)	0	354,339	(354,339)	0	(29,531)	29,531	(0)	356,800	(356,800)	0
Communities & Social Policy	19,227	(3,065)	16,162	17,112	(2,511)	14,601	(2,115)	554	(1,561)	17,015	(860)	16,155
Director of C&S	628	0	628	590	0	590	(38)	0	(38)	294	0	294
Health & Children and Young Londoners	118,017	(20)	117,997	118,168	(231)	117,938	151	(211)	(60)	117,643	(10)	117,633
Group Public Health	984	(240)	744	1,076	(265)	811	92	(25)	67	983	(240)	743
Skills & Employment	51,040	(40,198)	10,842	35,384	(27,840)	7,544	(15,656)	12,358	(3,299)	46,137	(37,090)	9,047
European Social Fund	28,914	(27,883)	1,031	19,225	(18,088)	1,138	(9,689)	9,795	106	28,498	(27,883)	615
Civil Society & Sports	7,569	(3,017)	4,552	7,595	(2,950)	4,645	26	67	93	4,631	(363)	4,268
Communities & Skills Total	610,250	(458,293)	151,957	553,489	(406,223)	147,266	(56,760)	52,070	(4,691)	572,001	(423,246)	148,755
Good Growth												
Coordination & Programme	765	0	765	735	0	735	(30)	0	(30)	666	0	666
Culture & Creative	16,643	(141)	16,502	16,577	(139)	16,438	(66)	2	(64)	16,212	(120)	16,092
Director, Good Growth	323	0	323	293	0	293	(30)	0	(30)	267	0	267
Economic Development	51,440	(34,395)	17,045	50,380	(33,351)	17,029	(1,060)	1,044	(16)	48,099	(31,475)	16,624
Environment	30,117	(3,164)	26,953	27,927	(2,389)	25,539	(2,190)	775	(1,415)	31,917	(3,120)	28,797
EPMU	1,199	(1,143)	56	1,044	(874)	170	(154)	269	114	1,143	(1,143)	0
Planning & Regeneration	10,852	(3,177)	7,675	10,695	(2,740)	7,955	(158)	437	280	10,501	(3,112)	7,389
Transport, Infrastructure & Connectivity	6,624	(3,921)	2,703	5,318	(2,555)	2,763	(1,306)	1,366	60	6,523	(3,921)	2,602
Good Growth Total	117,963	(45,941)	72,022	112,969	(42,047)	70,922	(4,994)	3,894	(1,101)	115,328	(42,891)	72,437
Housing & Land												
Building Safety	4,434	(4,276)	158	4,758	(4,682)	76	324	(406)	(82)	3,655	(3,480)	175
Investment and Operations	2,687	(517)	2,170	2,863	(397)	2,466	176	120	296	1,872	(1,192)	680
Programmes and Policy	6,253	(4,309)	1,944	6,991	(4,739)	2,252	738	(430)	309	6,047	(1,587)	4,460
Specialist Housing and Services	69,216	(54,011)	15,205	61,765	(46,506)	15,258	(7,451)	7,505	53	57,080	(43,355)	13,725
Land and Development	15,458	(10,581)	4,877	12,577	(9,800)	2,777	(2,882)	781	(2,101)	14,797	(10,250)	4,547
Housing & Land Total	98,048	(73,694)	24,354	88,954	(66,124)	22,830	(9,094)	7,570	(1,524)	83,451	(59,864)	23,587
Mayor's Office												
Communications	743	0	743	884	0	884	141	0	141	731	0	731
Deputy Mayors & Lead	2,096	(28)	2,068	1,850	(48)	1,802	(246)	(20)	(266)	2,319	(28)	2,291
Mayoral Operations	1,076	0	1,076	1,254	0	1,254	178	0	178	714	0	714
Policy and Delivery	1,238	0	1,238	1,292	0	1,292	54	0	54	1,134	0	1,134
Political and Public Affairs	801	0	801	928	0	928	127	0	127	777	0	777
Mayors Office Total	5,953	(28)	5,925	6,207	(48)	6,159	253	(20)	234	5,675	(28)	5,647
Resources												
Executive Director Resources	4,858	0	4,858	(467)	0	(466)	(5,325)	0	(5,325)	9,743	0	9,743
Facilities Management	10,912	(1,892)	9,020	10,678	(1,567)	9,111	(234)	325	91	11,734	(2,811)	8,923
Finance Improvement	0	0	0	0	0	0	0	0	0	500	0	500
Financial Services	2,431	(451)	1,980	2,211	(322)	1,889	(220)	129	(91)	1,878	(451)	1,427
Shared Services	11,102	(1,324)	9,778	10,614	(1,273)	9,342	(488)	51	(436)	11,382	(1,324)	10,058
Treasury Services	2,325	(1,826)	499	1,386	(978)	409	(939)	848	(90)	2,637	(2,660)	(23)
Technology Group	2,641	(368)	2,273	2,661	(238)	2,423	19	130	149	3,953	(368)	3,585
Group Finance & Performance	4,518	(295)	4,223	5,695	(122)	5,573	1,177	173	1,350	1,424	(295)	1,129
Resources Total	38,788	(6,156)	32,632	32,778	(4,499)	28,280	(6,009)	1,657	(4,352)	43,251	(7,909)	35,342
Strategy & Communications												
Director Strategy & Comms	211	0	211	268	0	268	56	0	56	170	0	170
City Intelligence	5,086	(1,071)	4,015	4,969	(893)	4,076	(117)	178	61	5,921	(1,071)	4,850
City Operations	1,857	(435)	1,422	1,923	(622)	1,301	66	(187)	(121)	1,775	(435)	1,340
Digital Transformation	7,333	0	7,333	7,441	0	7,441	108	0	108	4,202	0	4,202
External Relations	5,069	(323)	4,746	5,205	(47)	5,159	136	276	413	5,227	(323)	4,904
Fire & Resilience	393	0	393	304	0	304	(89)	0	(89)	419	0	419
Major Events	9,723	(2,078)	7,645	9,579	(2,083)	7,497	(144)	(5)	(148)	7,518	0	7,518
Major Sports Events	4,242	0	4,242	4,566	(324)	4,242	324	(324)	(0)	4,789	0	4,789
Strategic Partnership	2,604	(107)	2,497	2,376	(180)	2,196	(228)	(73)	(301)	2,744	(223)	2,521
Strategy & Communications Total	36,518	(4,014)	32,504	36,632	(4,148)	32,484	114	(135)	(20)	32,765	(1,936)	30,829
Directorates Total	916,108	(588,859)	327,249	840,981	(523,728)	317,253	(75,127)	65,131	(9,996)	860,474	(536,607)	323,867

Appendix 3: Capital by business unit

Business Unit	Q4 Outturn			Full Year
	Budget	Actuals	Variance to Budget	Original Budget
	£000's	£000's	£000's	£000's
Chief Officer				
The People Function	200	0	(200)	200
Total Chief Officer	200	0	(200)	200
Communities & Skills				
S&E Capital Investments	30,851	21,060	(9,791)	34,308
Total Communities & Skills	30,851	21,060	(9,791)	34,308
Good Growth				
Culture & Creative Industries	1,072	496	(576)	922
Economic Development	4,557	6,432	1,875	4,557
Environment	17,661	12,419	(5,242)	4,880
Planning & Regenerations	15,388	13,796	(1,592)	14,298
Transport, Infrastructure & Projects	6,000	6,000	(0)	6,000
Total Good Growth	44,678	39,143	(5,534)	30,657
Housing & Land				
Building Safety	372,000	293,230	(78,770)	372,000
Investment and Operations	68,920	62,074	(6,846)	63,820
Programmes and Policy	529,588	676,962	147,375	932,132
Specialist Housing and Services	54,422	25,783	(28,638)	33,669
Land and Development	22,952	6,147	(16,805)	19,912
Total Housing & Land	1,047,881	1,064,195	16,314	1,421,533
Resources				
Facilities Management	2,576	1,781	(795)	3,076
Technology Group	960	852	(108)	200
Total Resources	3,536	2,633	(903)	3,276
Strategy & Communications				
City Intelligence	473	194	(279)	233
Total Strategy & Communications	473	194	(279)	233
	1,127,619	1,127,226	(393)	1,490,207

Appendix 4: Reserves (draft position)

GLA Reserves - Forecast			Quarter 4 Outturn	VARIANCE	Movement	Forecast	Movement	Forecast	Movement	Forecast
	Balance 31/03/2023	Forecast 31/03/2024	31/03/2024	Forecast v Q4 Outturn	2024-25	31/03/2025	2025-26	31/03/2026	2026-27	31/03/2027
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Reserves to support key revenue budget outcomes										
Directorate Reprofitting	58,267	20,568	20,000	(568)	(424)	19,576	(299)	19,277	0	19,277
Election	13,119	14,419	17,725	3,306	(9,090)	8,635	6,750	15,385	7,000	22,385
Climate Change reserve	90,000	74,810	88,082	13,272	(8,072)	80,010	(11,258)	68,752	(9,843)	58,909
Environment Drainage	727	727	727	0	0	727	0	727	0	727
London Green Fund Reserve	274	274	217	(57)	0	217	0	217	0	217
Major Events	11,554	8,173	8,233	60	(4,014)	4,219	0	4,219	0	4,219
New Museum Project	22,000	0	25,000	25,000	(25,000)	0	0	0	0	0
Planning Smoothing	198	198	198	0	300	498	0	498	0	498
Pre-Application Planning	2,696	2,696	2,545	(151)	0	2,545	0	2,545	0	2,545
Rev Grants Unapplied Reserves	141,802	116,691	167,688	50,998	(111,964)	55,724	18,519	74,243	9,443	83,686
RCGF interest	144	144	144	0	0	144	0	144	0	144
Sport Unites	5,156	3,746	3,830	84	(1,000)	2,830	(1,000)	1,830	(1,000)	830
New Deal for Young People	29,842	26,845	22,701	(4,144)	(12,557)	10,144	(6,451)	3,693	(1,000)	2,693
Universal free school meals	0	32,490	32,490	0	7,510	40,000	(40,000)	0	0	0
The Royal Docks Enterprise Zone	1,399	2,321	0	(2,321)	0	0	0	0	0	0
Land Fund	7,514	8,680	6,964	(1,716)	(731)	6,233	(740)	5,493	(744)	4,749
Right to buy	13,390	9,490	15,102	5,612	(6,860)	8,242	(7,526)	716	(716)	(0)
Redundancy	967	2,500	1,793	(707)	0	1,793	0	1,793	0	1,793
Interest smoothing	45,492	87,492	87,492	0	(9,500)	77,992	0	77,992	0	77,992
Capital Programme	3,519	33,519	101,519	68,000	27,950	129,469	(5,046)	124,423	(32,900)	91,523
Group Collaboration Reserve			1,887	1,887	0	1,887	0	1,887	0	1,887
Total	448,061	445,784	604,339	158,555	(153,452)	450,887	(47,051)	403,836	(29,760)	374,076
Reserves to support organisational change and transformation										
Development	1,053	1,553	1,553	(0)	500	2,053	500	2,553	500	3,053
Mayoral Resettlement	77	77	77	(0)	0	77	0	77	0	77
Total	1,130	11,630	1,629	(1)	500	2,130	500	2,630	500	3,130
Reserves to support on-going asset management										
Estates	832	832	832	0	0	832	0	832	0	832
Dilapidations	6,500	6,500	6,500	0	0	6,500	0	6,500	0	6,500
Total	7,332	7,332	7,332	0	0	7,332	0	7,332	0	7,332
General										
General Reserve	10,000	10,000	10,000	0	0	10,000	0	10,000	0	10,000
Total GLA Reserves	466,523	474,746	623,301	158,554	(152,952)	470,349	(46,551)	423,797	(29,260)	394,537

The table above shows the draft outturn position against the GLA's revenue reserves, with future years' forecasts based on the Draft GLA Budget at February 2024. The key changes against forecast are as follows:

- Revenue Grants Unapplied Reserve - The inclusion in of receipts in advance increases the reserve balance by £69m. This will reverse in the next financial period. The forecast balance net of receipts in advance is £99m against the previous forecast of £116m. This is mainly due to unforeseen drawdowns against the planned position.
- Museum of London Reserve - £25m drawdown occurred in the early part of 2024 -25.
- Capital Programme Reserve - the increase in the reserve is due to works in progress yet undrawn.
- Climate Reserve – Reduced drawdown as activity was less than anticipated.

Appendix 5: Revenue – budget movement tracker

The main movements in budgets relate to the distribution of the budget for salary inflation, which is held centrally pending the determination of the salary award; and contribution from business rates to fund the GLA Group Collaboration programme. All movements are detailed below.

Directorate	Original Budget £'000's	Q4 Revised Budget £'000's	Q4 Variance	Commentary
Chief Officer	7,270	7,855	585	£0.4m Pay Award Adjustments £0.5m transfer from resources for HR shared services 48k maternity adjustment
Communities & Skills	148,755	151,957	3,202	£2.2m Pay Award Adjustments £0.2m reprofiling of Holiday Hunger Programme £0.1m Learning & Development budget transferred from reserves £8.9m NDYP transfer to reserves £9.3m Transfer from Reserves for Universal free school meals
Good Growth	72,437	72,022	(415)	£0.9m Pay Award Adjustments £0.4m London and Partners SIF funded international tourism campaign £0.23m - BEIS funded Warmer Homes salaries £2.3m Environment Transfer to reserves £0.21m - Technology and Innovation budget correction -£0.5m - From GG to Treasury for Green Finance expenditure £0.2m transfer from C&S for EAL £0.2m - Reserve drawdown from LGF for LEA Programme £0.2m Reserve drawdown for CDPR programme in Culture
Housing & Land	23,587	24,354	767	£0.5m Pay Award Adjustments. -£2.7m income budget adjustments for Q1 grant reclaim - interest receipts, top up to RTB & RCGF reserve. £0.6m CMF Drawdown from re-profile/directorate programme reserve (ringfenced external DLUHC funding - MD2559) £0.2m transfer from DLUHC Land Fund reserve as per MD2396 £0.3m transfer from DLUHC Land Fund reserve for budgeted staffing £0.7m London Council for Homes MD2983 & MD2969 Unapplied Grant reserves £0.3m OPS revenue cost funding - drawdown from RTB reserve £0.6m Move On Programme funding from re-profile/directorate programme reserve (ringfenced external DLUHC funding - MD2467) £0.1 - £42k L&D budget from HR and £6k for Small Sites MD3216 from Unapplied Grant reserve £0.1m Maternity drawdown from reserves
Mayor's Office	5,647	5,925	278	£0.029m Pay Award Adjustments 232k maternity adjustment
Resources	35,342	32,632	(2,710)	£2.9m transfer from Business Rates Reserve for GLA Group Collaboration Programme. £3.8m net transfer to finance GLA pay award adjustments £1.7m transfer from TG to DEU within Strategy & Communications £0.5m transfer from resources for HR shared services £0.28 maternity adjustment to CO & Mayors Offices £0.512m - From GG to Treasury for Green Finance expenditure
Strategy and Communications	30,829	32,504	1,675	£0.1m Pay Award Adjustments £1.6m transfer from Resources for the DEU unit £0.5m cost centre reparented from Resources to Strategy & Communications £0.8m Transfer to reserves for UEFA Champions League
Net Expenditure	323,867	327,249	3,382	

Appendix 6: Capital – budget movement tracker

The main budget movement is related to 2021-26 Affordable Homes Programme, where £413m has been reprofiled into future years following discussions with DHLUC.

Directorate	Original Budget £'000's	Q4 Revised Budget £'000's	Q4 Variance	Commentary
Chief Officers Directorate	200	200	0	Not required in this years' budget; moved centrally.
Communities & Skills	34,308	30,851	(3,457)	£3.5m reduction in Skills for Londoners Programme to offset overspend in 22-23.
Good Growth	30,657	44,678	14,021	£10.6m technical adjustment relating to Sustainable Warmth BEIS Funding. £3.4m programme slippage from 22-23 upon Culture, Regeneration and Environment schemes.
Housing & Land	1,421,533	1,047,881	(373,652)	£5m Increase In Investment and Operations £413m reduction in Affordable Homes Programme (16-23). £35m increase in Affordable Homes Programme (21-26). £16.8 reduction in Housing Zones £12.8 reduction in Marginal Visibility Fund £5m increase in budget for Pocket Living
Resources	3,276	3,536	260	£0.3m programme slippage from 22-23 upon City Hall Infrastructure, Trafalgar & Parliament Square, and PC & Laptop Replacement schemes
Strategy and Communications	233	473	240	£0.2m programme slippage from 22-23 upon the Datastore scheme
Net Expenditure	1,490,207	1,127,619	(362,588)	