

*These notes refer to the Greater London Authority Act 1999
(c.29) which received Royal Assent on 11th November 1999*

GREATER LONDON AUTHORITY ACT 1999

EXPLANATORY NOTES

BACKGROUND

GLA Financial Systems

16. The GLA and the four functional bodies will be subject to the local government finance regime. The GLA will set a budget for itself and each of the four functional bodies. These budgets will together form the consolidated budget.
17. Funding will transfer to the GLA along with functions. The GLA will receive central government, national non-domestic rate and council tax funding and distribute it to the functional bodies in line with their budgets. The Mayor and Assembly and their staff will be funded through government grant, and by council tax payers.
18. Capital finance controls will apply to the GLA and each of the functional bodies independently. The Mayor will have influence over capital spending priorities through preparing a capital spending plan.
19. The GLA and each of the four functional bodies will be responsible for administration of their own financial affairs, and for preparing their own accounts. The GLA and the four functional bodies will follow the local authority accounting framework and be subject to audit by auditors appointed by the Audit Commission.