

**The Greater London Authority  
Summary Statement of Accounts 2018-19**

**AUDITED**

**GREATERLONDONAUTHORITY**



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## Introduction

This summary contains information from the Greater London Authority (GLA), its Functional Bodies and the London Pension Fund Authority's ("LPFA") Statements of Accounts for 2018/19. The information summarises how the Greater London Authority, the Functional Bodies and the London Pension Fund Authority spent the money they received during the year and their reserves position at 31 March 2019.

The GLA assumes responsibility solely for its own statement of accounts; if further information is required on any other organisations included in this report please refer to Page 14 of the report for the individual organisation's contact details.

## Basis of preparation

This Summary Statement of Accounts is prepared under s134 of the Greater London Authority Act 1999. Transactions and balances between the GLA and the Functional Bodies have not been eliminated in the preparation of this summary statement of accounts. The figures reported herein for the GLA comprise the consolidated transactions and balances for the GLA and its subsidiaries - Greater London Authority Holdings Limited ("GLAH"); SME Wholesale Finance Limited ("SMEWFL"); London Co-Investment Fund LLP ("LCIF") and for the first time includes The Greater London Investment Fund ("GLIF") following its incorporation on 07 June 2018.

## Functional Bodies

Areas for which the GLA has responsibility include transport, policing, fire and rescue, housing, regeneration and strategic planning. Some of these functions are carried out by five functional bodies, which come under the GLA umbrella, and work under the policy direction of the Mayor and Assembly.

The main responsibilities of each functional body of the Greater London Authority are:

London Fire Commissioner (LFC)	Responsible for the London Fire Brigade (LFB), the statutory fire and rescue service for London.
London Legacy Development Corporation (LLDC)	Delivery of the long-term planning, development, management and maintenance of the Olympic Park and its facilities after the London 2012 Games.
Mayor's Office for Policing and Crime (MOPAC).	Maintenance of an efficient and effective metropolitan police force in London.
Old Oak and Park Royal Development Corporation (OPDC)	Regenerate Old Oak and Park Royal, and surrounding areas.
Transport for London (TfL)	Transport links, including major roads, underground, buses, Docklands Light Railway, London Overground and Crossrail.

Each organisation reported herein prepares its own detailed accounts separately. Copies of the full accounts may be obtained by contacting the individual bodies, whose contact details are at the end of this document.

The relationship between the GLA and each of the functional bodies is set out below:

**LFC** is a functional body of the GLA. Under the Policing and Crime Act 2017, the previously known LFEPA was abolished on 31 March 2018 and the London Fire Commissioner (“LFC”) was established as a corporation sole on 1 April 2018. The Mayor appoints the London Fire Commissioner and sets its council tax requirement and borrowing limits.

**LLDC** is a Mayoral development corporation and a functional body of the GLA. The Mayor is the Chair of the LLDC Board and appoints the Board members. The Mayor is responsible for setting LLDC’s budget requirement and borrowing limits.

**MOPAC** is a functional body of the GLA. The Mayor is responsible for setting the MOPAC’s council tax requirement and borrowing limits. The primary function of MOPAC is to secure the maintenance of an efficient and effective metropolitan police force in London, and to hold the Commissioner of Police of the Metropolis (CPM) to account for the exercise of operational policing duties under the Police Act 1996. The CPM is responsible for the Metropolitan Police Service.

**OPDC** is a Mayoral development corporation and a functional body of the GLA. The Mayor appoints Members to its Board and allocates its budgets.

**TfL** is a functional body of the GLA and is a statutory corporation. The Mayor is the Chairman of TfL’s Board and appoints the Board’s membership. The Mayor is responsible for setting fares, TfL’s council tax requirement and borrowing limits.

The legal structure of TfL comprises:

- the Corporation, which is made up of London Streets, Taxi and Private Hire and the corporate centre which for legal and accounting purposes, constitutes TfL; and
- the TfL Group which is made up of the Corporation and its subsidiaries, which are summarised below:

## Subsidiaries

City Airport Rail Enterprises Limited  
Crossrail 2 Limited  
Crossrail Limited  
Docklands Light Railway Limited  
London Bus Services Limited  
London Buses Limited  
London Dial-a-Ride Limited  
London River Services Limited  
London Transport Insurance (Guernsey) Limited  
Transport Trading Museum (Trading) Limited  
London Transport Museum Limited  
London Underground Limited  
LUL Nominee BCV Limited  
LUL Nominee SSL Limited  
Rail for London Limited  
Rail for London (Infrastructure) Limited

TfL Trustee Company Limited  
Tramtrack Croydon Limited  
Transport for London Finance Limited  
Transport Trading Limited  
TTL Blackhorse Road Properties Limited  
TTL Earls Court Properties Limited  
TTL Kidbrooke Properties Limited  
TTL Landmark Court Properties Limited  
TTL Northwood Properties Limited  
TTL Properties Limited  
TTL Southwark Properties Limited  
TTL South Kensington Properties Limited  
Tube Lines Limited  
Tube Lines Pension Scheme Trustee Ltd  
Victoria Coach Station Limited  
Woolwich Arsenal Rail Enterprises Limited

## Principal activity

Dormant company  
Dormant company  
Construction of Crossrail infrastructure  
Passenger transport by rail  
Passenger transport by bus  
Dial-a-Ride services  
Dormant company  
Pier operator  
Insurance  
Trading company  
Charitable company  
Passenger transport by underground train  
Maintenance of underground lines  
Maintenance of underground lines  
Passenger transport by rail  
Infrastructure manager for the Crossrail Central Operating Section  
Pension Fund Trustee  
Passenger transport by train  
Manages financial risk of the Group  
Holding company  
Dormant company  
Holding company  
Holding company  
Dormant company  
Dormant company  
Holding company  
Property investment  
Property investment  
Maintenance of underground lines  
Pension Fund Trustee  
Coach station  
Dormant company

TfL holds 100 per cent of the share capital of all subsidiaries. The financial statements of these companies, except for London Transport Insurance (Guernsey) Ltd, are lodged at Companies House and also at the Charity Commission for the London Transport Museum Limited. London Transport Insurance (Guernsey) Ltd is registered in Guernsey. The financial statements for the subsidiary companies for the period ended 31 March 2019 all received unqualified audit opinions.

## London Pensions Fund Authority

Whilst not a functional body of the Greater London Authority, the Greater London Authority Act 1999 gives the Mayor certain powers in relation to the London Pensions Fund Authority, such as appointing members to the LPFA board.



24 October 2024

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**Enver Enver**  
Interim Chief Finance Officer  
Greater London Authority

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Date:

## **Agreed-UpOn Procedures Report on The Greater London Authority Summary Financial Statements**

To the Greater London Authority

### **Scope and purpose**

We have performed the procedures below, which were agreed to by the Greater London Authority (the “Engaging Party” or “You”), on the Greater London Authority Summary Financial Statements (“Subject Matter”) for the year ended 31 March 2019 solely to assist you in determining whether your preparation of the GLA Summary Financial Statements in accordance with the requirements of Greater London Authority Act 1999 and should not be used or relied upon for any other purpose.

### **Responsibilities of the Engaging Party**

The Greater London Authority has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Greater London Authority is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Greater London Authority.

### **Responsibilities of the Practitioner**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-UpOn Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Greater London Authority, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this Report has been requested or for any other purpose.

### **Our independence and quality control**

We are not required to be independent for the purpose of this Engagement; however, we will comply with the independence requirements of the IESBA Code that apply to assurance engagements other than financial audit or review engagements. We are the independent auditor of the Company Authority and therefore we will comply with the Financial Reporting Council’s Revised Ethical Standard 2019 that apply in context of the financial statement audit.

EY applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### **Description of procedures performed**

We have performed the procedures described below, which were agreed upon with the Greater London Authority, on the Summary Financial Statements.

### **Our procedures and findings included:**

- a. Agree that all bodies included in the GLA Summary Financial Statements are consistent with those bodies listed in Section 134 of the Greater London Authority Act 1999

- b. Agree the 2018/19 amounts within the Summary Comprehensive Income and Expenditure Statement; the Summary Movement in Reserves Statement and the Summary Capital Expenditure Statement are consistent with the individual 2018/19 audited accounts of:
  - London Legacy Development Corporation.
  - Old Oak and Park Royal Development Corporation
  - London Fire Commissioner
  - Mayor's Office for Policing and Crime; and
  - Transport for London.
- c. For the bodies listed in test b above, agree the 2017/18 amounts within the Summary Comprehensive Income and Expenditure Statement; the Summary Movement in Reserves Statement and the Summary Capital Expenditure Statement are consistent with the 2017/18 reported amounts included within the audited 2018/19 accounts (as prior year balances) of the respective bodies.
- d. Agree the amounts within the London Pensions Fund Authority Summary Pension Fund Account (including comparative amounts) are consistent with the 2018/19 audited accounts of the London Pensions Fund Authority.
- e. If restatement of prior period balances occurs in the audited accounts of any of the bodies listed above, including the London Pensions Fund Authority, we will agree that any narrative included in the Summary Financial Statements is copied word for word from the audited financial statements of the respective body.
- f.
  - i. Agree the 2018/19 Greater London Authority Group ("GLA Group") amounts within the Summary Comprehensive Income and Expenditure Statement, the Summary Movement in Reserves Statement and the Summary Capital Expenditure Statement to management's working papers which calculate the GLA Group balance excluding London Legacy Development Corporation, Old Oak and Park Royal Development Corporation and intragroup transactions between these entities ("the Summary Accounts Working Paper").
  - ii. Agree the amounts in the Summary Accounts Working Paper for the GLA Group, the London Legacy Development Corporation and the Old Oak and Park Royal Development Corporation to the 2018/19 audited accounts of these entities.
  - iii. Agree the intragroup balances to the 2018/19 GLA Group consolidation schedule used to prepare the 2018/19 audited GLA Group accounts.
- g.
  - i. Agree the 2017/18 GLA Group amounts within the Summary Comprehensive Income and Expenditure Statement, the Summary Movement in Reserves Statement and the Summary Capital Expenditure Statement to the Summary Accounts Working Paper.
  - ii. Agree the amounts in the Summary Accounts Working Paper for the GLA Group, the London Legacy Development Corporation and the Old Oak and Park Royal Development Corporation are agreed to the 2018/19 audited accounts of these entities (as prior year balances).
  - iii. Agree the intragroup balances to the 2018/19 GLA Group consolidation schedule (as prior year balances) used to prepare the audited 2018/19 Greater London Authority Group accounts.



We report our findings below:

1. With respect to item a) we found no exceptions
2. With respect to item b) we found no exceptions
3. With respect to item c) we found no exceptions.
4. With respect to item d) we found no exceptions
5. With respect to item e) we found no exceptions
6. With respect to item f) we found no exceptions
7. With respect to item g) we found no exceptions

## Limitations

This agreed-upon procedures engagement is not an assurance or audit engagement, because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing (UK) or International Standards on Review Engagements (UK) or International Standards on Assurance Engagements, we do not express any assurance on the Greater London Authority Summary Financial Statements as of 31 March 2019.

Had we performed additional procedures, or had we performed an audit or review of the Subject Matter in accordance with International Standards on Auditing (UK) or International Standards on Review Engagements (UK) or International Standards on Assurance Engagements, we might have identified other issues that would be of relevance to you.

The Greater London Authority is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation or verification of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

Furthermore, we undertake no responsibility to update this Report for events and circumstances occurring after the Report is issued.

## Restriction on distribution and use

Our Report is solely for the purpose set forth in the first paragraph of this Report and for your information and is not to be used for any other purpose. To the extent required by the Greater London Authority Act 1999, the Authority may make a copy of the final version of our Report on the GLA Summary Financial Statements (the “Final Report”) publicly available, on a no reliance basis, through the world wide web on their website. This Report relates only to the accounts and items specified above and does not extend to any financial statements of the Greater London Authority or any functional body taken as a whole. To the fullest extent permitted by law, we do not assume responsibility to anyone other than the Greater London Authority for this Report.

Janet Dawson  
Ernst & Young LLP  
May 2024  
London

**Comprehensive Income and Expenditure Statement**

	2018/19 £'000 Gross Expenditure						2018/19 £'000 Gross Income						2018/19 £'000 Net Expenditure					
	GLA	OPDC	LLDC	LFC	MOPAC	TFL	GLA	OPDC	LLDC	LFC	MOPAC	TFL	GLA	OPDC	LLDC	LFC	MOPAC	TFL
<b>Gross expenditure, gross income and net expenditure of continuing operations</b>																		
Assembly & Secretariat	8,714	-	-	-	-	-	(76)	-	-	-	-	-	8,638	-	-	-	-	-
Communities and Intelligence	38,629	-	-	-	-	-	(5,047)	-	-	-	-	-	33,582	-	-	-	-	-
Corporate Management	1,340	-	-	-	-	-	(540)	-	-	-	-	-	800	-	-	-	-	-
Development, Enterprise & Environment	125,828	-	-	-	-	-	(12,386)	-	-	-	-	-	113,442	-	-	-	-	-
Elections	1,613	-	-	-	-	-	-	-	-	-	-	-	1,613	-	-	-	-	-
External Affairs	12,269	-	-	-	-	-	(1,147)	-	-	-	-	-	11,122	-	-	-	-	-
Housing and Land	769,382	-	-	-	-	-	(14,065)	-	-	-	-	-	755,317	-	-	-	-	-
Mayor's Office	6,891	-	-	-	-	-	(384)	-	-	-	-	-	6,507	-	-	-	-	-
Resources	46,297	-	-	-	-	-	(2,368)	-	-	-	-	-	43,929	-	-	-	-	-
Funding London SMEs	5,423	-	-	-	-	-	(890)	-	-	-	-	-	4,533	-	-	-	-	-
Corporate Items	94,333	-	-	-	-	-	(2,916)	-	-	-	-	-	91,417	-	-	-	-	-
Olympic Legacy	-	-	45,488	-	-	-	-	-	(62,544)	-	-	-	-	-	(17,056)	-	-	-
Fire Services	-	-	-	542,381	-	-	-	-	-	(48,699)	-	-	-	-	-	493,682	-	-
Police Services	-	-	-	-	4,857,317	-	-	-	-	-	(803,130)	-	-	-	-	4,054,187	-	-
Transport Services	-	-	-	-	-	7,560,900	-	-	-	-	-	(5,656,200)	-	-	-	-	1,904,700	-
Regeneration - Old Oak and Park Royal	-	8,647	-	-	-	-	-	(8,159)	-	-	-	-	-	488	-	-	-	-
<b>Cost Of Services</b>	<b>1,110,719</b>	<b>8,647</b>	<b>45,488</b>	<b>542,381</b>	<b>4,857,317</b>	<b>7,560,900</b>	<b>(39,819)</b>	<b>(8,159)</b>	<b>(62,544)</b>	<b>(48,699)</b>	<b>(803,130)</b>	<b>(5,656,200)</b>	<b>1,070,900</b>	<b>488</b>	<b>(17,056)</b>	<b>493,682</b>	<b>4,054,187</b>	<b>1,904,700</b>
Other Operating (income)/expenditure													3,659,726	-	-	(15,935)	572	32,500
Financing and Investment (Income) and Expenditure													79,355	16	29,622	171,501	895,399	326,500
(Gain)/loss arising on acquisition of subsidiaries													-	-	1,435	-	-	-
Change in Fair Value of Investment Properties													(10,249)	-	5,424	-	(3,085)	-
Taxation and Non-Specific Grant Income													(5,393,105)	(17)	(5,315)	(403,083)	(2,670,479)	(3,015,500)
Corporation tax													-	(1)	6,581	-	-	(2,000)
Deferred tax													-	-	(12,441)	-	-	-
<b>(Surplus) or Deficit on Provision of Services</b>													<b>(593,373)</b>	<b>488</b>	<b>8,250</b>	<b>246,165</b>	<b>2,276,594</b>	<b>(753,800)</b>
Share of the surplus or deficit on the provision of services by joint ventures													-	-	-	-	-	-
Share of (profit)/loss after tax of associated undertakings													-	-	-	-	-	94,500
Tax expenses of subsidiaries													(983)	-	-	-	-	-
<b>Group Surplus or Deficit</b>													<b>(594,356)</b>	<b>488</b>	<b>8,250</b>	<b>246,165</b>	<b>2,276,594</b>	<b>(659,300)</b>
(Surplus) or deficit on revaluation of non-current assets													(3,481)	-	-	-	(244,452)	(59,900)
Impairment on revaluation of non-current assets													-	-	-	7,668	-	-
Revaluation reserve													-	-	-	-	-	-
Movement in the fair value of derivative financial instruments													-	-	-	-	-	(600)
Derivative fair value loss recycled to (surplus) or deficit													-	-	-	-	-	(8,600)
Remeasurements of the net defined benefit liability													(11,193)	22	(555)	163,533	(533,400)	336,700
Deferred tax asset on the net defined benefit liability													-	-	(390)	-	-	-
Tax on other comprehensive income													(5)	-	-	-	-	-
<b>Other Comprehensive (Income) and Expenditure</b>													<b>(14,679)</b>	<b>22</b>	<b>(945)</b>	<b>171,201</b>	<b>(777,852)</b>	<b>267,600</b>
<b>Total Comprehensive (Income) and Expenditure</b>													<b>(609,035)</b>	<b>510</b>	<b>7,305</b>	<b>417,366</b>	<b>1,498,742</b>	<b>(391,700)</b>

**Comprehensive Income and Expenditure Statement**

	2017/18 £'000 Gross Expenditure						2017/18 £'000 Gross Income						2017/18 £'000 Net Expenditure					
	GLA	OPDC	LLDC	LFC	MOPAC	TFL	GLA	OPDC	LLDC	LFC	MOPAC	TFL	GLA	OPDC	LLDC	LFC	MOPAC	TFL (restated)
<b>Gross expenditure, gross income and net expenditure of continuing operations</b>																		
Assembly & Secretariat	8,879	-	-	-	-	-	(874)	-	-	-	-	-	8,005	-	-	-	-	-
Communities and Intelligence	40,167	-	-	-	-	-	(9,394)	-	-	-	-	-	30,773	-	-	-	-	-
Corporate Management	1,417	-	-	-	-	-	(75)	-	-	-	-	-	1,342	-	-	-	-	-
Development, Enterprise & Environment	73,487	-	-	-	-	-	(6,367)	-	-	-	-	-	67,120	-	-	-	-	-
Elections	98	-	-	-	-	-	-	-	-	-	-	-	98	-	-	-	-	-
External Affairs	10,758	-	-	-	-	-	(1,708)	-	-	-	-	-	9,050	-	-	-	-	-
Housing and Land	654,033	-	-	-	-	-	(63,616)	-	-	-	-	-	590,417	-	-	-	-	-
Mayor's Office	6,110	-	-	-	-	-	(166)	-	-	-	-	-	5,944	-	-	-	-	-
Resources	30,965	-	-	-	-	-	(3,998)	-	-	-	-	-	26,967	-	-	-	-	-
Funding London SMEs	862	-	-	-	-	-	(53)	-	-	-	-	-	808	-	-	-	-	-
Corporate Items	67,888	-	-	-	-	-	(428)	-	-	-	-	-	67,460	-	-	-	-	-
Olympic Legacy	-	-	50,403	-	-	-	-	-	(44,290)	-	-	-	-	-	6,113	-	-	-
Fire Services	-	-	-	342,893	-	-	-	-	-	(46,461)	-	-	-	-	-	296,432	-	-
Police Services	-	-	-	-	3,555,330	-	-	-	-	-	(767,778)	-	-	-	-	-	2,787,552	-
Transport Services	-	-	-	-	-	7,511,500	-	-	-	-	-	(5,382,400)	-	-	-	-	-	2,129,100
Regeneration - Old Oak and Park Royal	-	8,173	-	-	-	-	-	(7,801)	-	-	-	-	-	372	-	-	-	-
<b>Cost Of Services</b>	<b>894,664</b>	<b>8,173</b>	<b>50,403</b>	<b>342,893</b>	<b>3,555,330</b>	<b>7,511,500</b>	<b>(86,679)</b>	<b>(7,801)</b>	<b>(44,290)</b>	<b>(46,461)</b>	<b>(767,778)</b>	<b>(5,382,400)</b>	<b>807,984</b>	<b>372</b>	<b>6,113</b>	<b>296,432</b>	<b>2,787,552</b>	<b>2,129,100</b>
Other Operating (income)/expenditure													3,095,439	-	-	(65)	(821)	47,300
Financing and Investment (Income) and Expenditure													89,856	11	17,759	177,227	783,476	417,600
(Gain)/loss arising on acquisition of subsidiaries													(21,309)	-	50,547	-	-	-
Change in Fair Value of Investment Properties													(5,502)	-	13,750	-	173	-
Taxation and Non-Specific Grant Income													(4,958,055)	-	(14,664)	(386,507)	(2,544,835)	(2,476,900)
Corporation tax													-	(1)	1,012	-	-	(3,500)
Deferred tax													-	-	(6,752)	-	-	-
<b>(Surplus) or Deficit on Provision of Services</b>													<b>(991,586)</b>	<b>382</b>	<b>67,765</b>	<b>87,087</b>	<b>1,025,545</b>	<b>113,600</b>
Share of the surplus or deficit on the provision of services by joint ventures													-	-	10,031	-	-	-
Share of (profit)/loss of associated undertakings													-	-	-	-	-	62,700
Tax expenses of subsidiaries													5,747	-	-	-	-	-
<b>Group Surplus or Deficit</b>													<b>(985,839)</b>	<b>382</b>	<b>77,796</b>	<b>87,087</b>	<b>1,025,545</b>	<b>176,300</b>
(Surplus) or deficit on revaluation of non-current assets													(2,558)	-	-	(9,809)	(113,275)	(20,300)
Impairment on revaluation of non-current assets													-	-	-	1,000	-	-
(Surplus) or deficit on revaluation of available-for-sale financial assets													413	-	-	-	-	-
Movement in the fair value of derivative financial instruments													-	-	-	-	-	(15,500)
Derivative fair value loss recycled to (surplus) or deficit													-	-	-	-	-	(8,200)
Net change in available-for-sale assets reclassified to the (surplus) or deficit													3,474	-	-	-	-	-
Remeasurements of the net defined benefit liability													(25,853)	(184)	(3,081)	(34,395)	1,445,500	(1,007,400)
Tax on other comprehensive income													2,138	-	-	-	-	-
<b>Other Comprehensive (Income) and Expenditure</b>													<b>(22,386)</b>	<b>(184)</b>	<b>(3,081)</b>	<b>(43,204)</b>	<b>1,332,225</b>	<b>(1,051,400)</b>
<b>Total Comprehensive (Income) and Expenditure</b>													<b>(1,008,225)</b>	<b>198</b>	<b>74,715</b>	<b>43,883</b>	<b>2,357,770</b>	<b>(875,100)</b>

**Movement in Reserves Statement - 2018/19**

	Usable Reserves 2018/19						Unusable Reserves 2018/19						Total Reserves 2018/19					
	GLA £'000	OPDC £'000	LLDC £'000	LFC £'000	MOPAC £'000	TfL £'000	GLA £'000	OPDC £'000	LLDC £'000	LFC £'000	MOPAC £'000	TfL £'000	GLA £'000	OPDC £'000	LLDC £'000	LFC £'000	MOPAC £'000	TfL £'000
<b>Balance at 31 March 2018</b>	(1,565,769)	-	(11,603)	(59,267)	(221,661)	(1,789,500)	2,872,650	741	330,547	6,104,106	30,332,505	(22,672,400)	1,306,881	741	318,944	6,044,839	30,110,844	(24,461,900)
Adjustment for the restatement of financial instruments	(21,841)	-	-	-	-	-	42,935	-	-	-	-	-	21,094	-	-	-	-	-
<b>Restated balance at 1 April 2018</b>	(1,587,610)	-	(11,603)	(59,267)	(221,661)	(1,789,500)	2,915,585	741	330,547	6,104,106	30,332,505	(22,672,400)	1,327,975	741	318,944	6,044,839	30,110,844	(24,461,900)
<b>Movement in reserves during 2018/19</b>																		
(Surplus) or deficit on provision of services after tax	(594,355)	488	8,250	246,165	2,276,594	(946,000)	-	-	-	-	(777,852)	286,700	(594,355)	488	8,250	246,165	1,498,742	(659,300)
Other Comprehensive Expenditure and Income	-	-	(390)	-	-	-	(5)	22	(555)	171,201	-	267,600	(5)	22	(945)	171,201	-	267,600
Tax on Other Comprehensive Income	-	-	-	-	-	-	(14,674)	-	-	-	-	-	(14,674)	-	-	-	-	-
Comprehensive Expenditure and Income	(594,355)	488	7,859	246,165	2,276,594	(946,000)	(14,679)	22	(555)	171,201	(777,852)	554,300	(609,034)	510	7,304	417,366	1,498,742	(391,700)
Adjustment between authority accounts and group accounts	(12,751)	-	-	-	-	-	12,751	-	-	-	-	-	-	-	-	-	-	-
Adjustments between accounting basis & funding basis under regulations	(310,951)	(488)	(3,442)	(293,839)	(2,305,461)	1,108,500	310,951	488	3,442	293,839	2,305,496	(1,108,500)	-	-	-	-	35	-
<b>(Increase)/Decrease in year</b>	<b>(918,057)</b>	<b>-</b>	<b>4,417</b>	<b>(47,674)</b>	<b>(28,867)</b>	<b>162,500</b>	<b>309,023</b>	<b>510</b>	<b>2,887</b>	<b>465,040</b>	<b>1,527,644</b>	<b>(554,200)</b>	<b>(609,034)</b>	<b>510</b>	<b>7,304</b>	<b>417,366</b>	<b>1,498,777</b>	<b>(391,700)</b>
<b>Balance at 31 March 2019 carried forward</b>	<b>(2,505,667)</b>	<b>-</b>	<b>(7,186)</b>	<b>(106,941)</b>	<b>(250,528)</b>	<b>(1,627,000)</b>	<b>3,224,608</b>	<b>1,250</b>	<b>333,434</b>	<b>6,569,146</b>	<b>31,860,149</b>	<b>(23,226,600)</b>	<b>718,941</b>	<b>1,250</b>	<b>326,248</b>	<b>6,462,205</b>	<b>31,609,621</b>	<b>(24,853,600)</b>

**Movement in Reserves Statement - 2017/18**

	Usable Reserves 2017/18						Unusable Reserves 2017/18						Total Reserves 2017/18					
	GLA £'000	OPDC £'000	LLDC £'000	LFC £'000	MOPAC £'000	TfL £'000	GLA £'000	OPDC £'000	LLDC £'000	LFC £'000	MOPAC £'000	TfL £'000	GLA £'000	OPDC £'000	LLDC £'000	LFC £'000	MOPAC £'000	TfL £'000
<b>Balance at 31 March 2017</b>	(604,972)	-	(3,426)	(64,606)	(590,021)	(1,860,500)	2,920,078	542	247,657	6,065,562	28,343,095	(21,726,300)	2,315,106	542	244,231	6,000,956	27,753,074	(23,586,800)
<b>Movement in reserves during 2017/18</b>																		
(Surplus) or deficit on provision of services after tax	(985,839)	383	77,794	87,087	1,025,545	53,900	-	-	-	-	1,332,225	122,400	(985,839)	383	77,794	87,518	693,036	(1,008,100)
Other Comprehensive Expenditure and Income	-	-	68	-	-	-	2,138	(184)	(3,149)	(43,204)	-	(1,051,400)	2,138	(184)	(3,081)	(818,845)	(4,226,197)	29,300
Tax on Other Comprehensive Income	-	-	-	-	-	-	(24,524)	-	-	-	-	-	(24,524)	-	-	-	-	-
Comprehensive Expenditure and Income	(985,839)	383	77,862	87,087	1,025,545	53,900	(22,386)	(184)	(3,149)	(43,204)	1,332,225	(929,000)	(1,008,225)	199	74,713	43,883	2,357,770	(875,100)
Adjustments between accounting basis & funding basis under regulations	25,042	(383)	(86,039)	(81,748)	(657,185)	17,100	(25,042)	383	86,039	81,748	657,185	(17,100)	-	-	-	-	-	-
<b>(Increase)/Decrease in year</b>	<b>(960,797)</b>	<b>-</b>	<b>(8,177)</b>	<b>5,339</b>	<b>368,360</b>	<b>71,000</b>	<b>(47,428)</b>	<b>199</b>	<b>82,890</b>	<b>38,544</b>	<b>1,989,410</b>	<b>(946,100)</b>	<b>(1,008,225)</b>	<b>199</b>	<b>74,713</b>	<b>43,883</b>	<b>2,357,770</b>	<b>(875,100)</b>
<b>Balance at 31 March 2018 carried forward</b>	<b>(1,565,769)</b>	<b>-</b>	<b>(11,603)</b>	<b>(59,267)</b>	<b>(221,661)</b>	<b>(1,789,500)</b>	<b>2,872,650</b>	<b>741</b>	<b>330,547</b>	<b>6,104,106</b>	<b>30,332,505</b>	<b>(22,672,400)</b>	<b>1,306,881</b>	<b>741</b>	<b>318,944</b>	<b>6,044,839</b>	<b>30,110,844</b>	<b>(24,461,900)</b>

## Capital Expenditure

	2018/19						2017/18					
	£'000						£'000					
	GLA	OPDC	LLDC	LFC	MOPAC	TFL Corporate	GLA	OPDC	LLDC	LFC	MOPAC	TFL Corporate
Intangible Asset Additions	-	-	218	465	3,971	29,600	-	-	33	348	25	16,500
Tangible Fixed Asset Additions	3,026	17	29,974	12,967	228,046	239,600	3,283	-	15,190	20,668	431,286	246,100
Investment Property	-	-	16,537	-	-	52,300	-	-	10,107	-	30	-
Loans for Capital Purposes *	268,830	-	-	-	-	917,400	161,059	-	-	-	-	618,700
Investments	-	-	-	-	-	1,560,000	-	-	4,906	-	-	200,000
Revenue Expenditure Funded from Capital under Statute (REFCUS)**	1,425,897	-	4,349	-	-	277,800	904,444	-	21,945	-	-	560,200
Reversal of previously Capitalised Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	(18)	-	-	-	-	-	(625)	-	-	-	-	-
<b>Total Capital Expenditure</b>	<b>1,697,735</b>	<b>17</b>	<b>51,078</b>	<b>13,432</b>	<b>232,017</b>	<b>3,076,700</b>	<b>1,068,161</b>	<b>-</b>	<b>52,181</b>	<b>21,016</b>	<b>431,341</b>	<b>1,641,500</b>

OPDC did not incur any capital expenditure in 2017/18.

\* Loans for Capital Purposes include Loans to TFL Subsidiaries

\*\* The Capital Expenditure table includes REFCUS. REFCUS of £1,708m in 2018/19 (£1,487m in 2017/18) has been included in the above table and is also shown in the CIES (reversed out in the Movement in Reserves Statement) as per the Code of Practice on Local Authority Accounting in the United Kingdom 2018/19.

## London Pensions Fund Authority Summary Pension Fund Account

<u>Pension Fund Account</u>	<u>2017/18</u>	<u>2018/19</u>
	£'000	£'000
<b><u>Dealings with members, employers and others directly involved in the Fund</u></b>		
Contributions	(180,904)	(152,187)
Transfers in from other pension funds	(165,434)	(55,879)
	<b>(346,338)</b>	<b>(208,066)</b>
Benefits	245,692	266,307
Payment to and on account of leavers	16,828	14,169
Capital funding costs	-	(448)
	<b>262,520</b>	<b>280,028</b>
<b>Net (additions)/ withdrawals from dealings with members</b>	<b>(83,818)</b>	<b>71,962</b>
<b>Management Expenses</b>	<b>47,779</b>	<b>52,778</b>
<b><u>Returns on investments:</u></b>		
Investment income	(95,158)	(169,584)
Taxes on income	44	(54)
Profit and loss on disposal and changes in market value	(185,999)	(354,082)
<b>Net return on investments</b>	<b>(281,113)</b>	<b>(523,720)</b>
<b>Net (increase)/decrease in the net assets available for benefits during the year</b>	<b>(317,152)</b>	<b>(398,980)</b>
<b><u>Net Assets Statement</u></b>		
	<u>2017/18</u>	<u>2018/19</u>
	£'000	£'000
Investment assets	5,316,169	5,798,835
Cash Deposits	58,849	21,257
	<b>5,375,018</b>	<b>5,820,092</b>
Cash balances	176,792	170,421
Current assets	115,959	69,994
Current liabilities	(13,495)	(7,253)
<b>Net assets of the Fund available to the fund benefits at the period end</b>	<b>5,654,274</b>	<b>6,053,254</b>



## Further Information

Electronic copies of this document are held on our website at <https://www.london.gov.uk/about-us/governance-and-spending/spending-money-wisely/annual-accounts-and-governance-statement>

Further information, including the full audited accounts, may be obtained from:

### Greater London Authority

[www.london.gov.uk](http://www.london.gov.uk)

Telephone: 020 7983 4100 Fax: 020 7983 4057

Minicom: 020 7983 4458

Public Liaison Unit, Greater London Authority, City Hall, The Queen's Walk, More London, London SE1 2AA

Auditor: Ernst & Young LLP

### London Legacy Development Corporation

[www.londonlegacy.co.uk](http://www.londonlegacy.co.uk)

Telephone: 020 3288 1800

London Legacy Development Corporation, 1 Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ

Auditor: Ernst & Young LLP

### London Fire Commissioner (formerly LFEPA)

[www.london-fire.gov.uk](http://www.london-fire.gov.uk)

Telephone: 020 8555 1200

London Fire Commissioner, 169 Union Street, London SE1 0LL

Auditor: Ernst & Young LLP

### Mayor's Office for Policing and Crime

[www.london.gov.uk/what-we-do/mayors-office-policing-and-crime-mopac](http://www.london.gov.uk/what-we-do/mayors-office-policing-and-crime-mopac)

Telephone: 020 7983 6532

Mayor's Office for Policing and Crime, City Hall, The Queen's Walk, London, SE1 2AA

Auditor: Grant Thornton UK LLP

### Old Oak & Park Royal Development Corporation

[www.london.gov.uk/about-us/organisations-we-work/old-oak-and-park-royal-development-corporation-opdc](http://www.london.gov.uk/about-us/organisations-we-work/old-oak-and-park-royal-development-corporation-opdc)

Telephone: 020 7983 5732

Old Oak & Park Royal Development Corporation, City Hall, The Queen's Walk, London, SE1 2AA

Auditor: Ernst & Young LLP

### Transport for London

[www.tfl.gov.uk](http://www.tfl.gov.uk)

Telephone: 020 7222 5600

Transport for London, Windsor House, 42-50 Victoria Street, London SW1H 0TL

Auditor: Ernst & Young LLP

### London Pensions Fund Authority

[www.lpfa.org.uk](http://www.lpfa.org.uk)

Telephone: 0845 3030335 Fax: 020 7369 6111

Minicom: 020 7369 6119

London Pensions Fund Authority, Dexter House, 2 Royal Mint Court, London EC3N 4LP

Auditor: Grant Thornton UK LLP