

**The Greater London Authority
Summary Statement of Accounts 2019-20**

AUDITED

GREATERLONDONAUTHORITY



M O P A C

MAYOR OF LONDON
OFFICE FOR POLICING AND CRIME



Contents

	Page
Introduction	3
Independent Auditor's Statement to the Greater London Authority	7
Comprehensive Income and Expenditure Statement	11
Movement in Reserves Statement	13
Capital Expenditure	14
London Pensions Fund Authority Summary Pension Fund Account	15
Further Information	16

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 2019/20. 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 2020.

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 includes The Greater London Investment Fund ("GLIF").

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

Principal activity

Dormant company
Dormant company

Crossrail Limited	Construction of Crossrail infrastructure
Docklands Light Railway Limited	Passenger transport by rail
London Bus Services Limited	Passenger transport by bus
London Buses Limited	Dial-a-Ride services
London Dial-a-Ride Limited	Dormant company
London River Services Limited	Pier operator
London Transport Insurance (Guernsey) Limited	Insurance
Transport Trading Museum (Trading) Limited	Trading company
London Transport Museum Limited	Charitable company
London Underground Limited	Passenger transport by underground train
LUL Nominee BCV Limited	Dormant company
LUL Nominee SSL Limited	Dormant company
Rail for London Limited	Passenger transport by rail
Rail for London (Infrastructure) Limited	Infrastructure manager for the Crossrail Central Operating Section
TfL Trustee Company Limited	Pension Fund Trustee
Tramtrack Croydon Limited	Passenger transport by train
Transport for London Finance Limited	Manages financial risk of the Group
Transport Trading Limited	Holding company
TTL Blackhorse Road Properties Limited	Holding company
TTL Build to rent Limited*	Holding company
TTL Earls Court Properties Limited	Holding company
TTL FCHB Properties Limited*	Dormant company
TTL Kidbrooke Properties Limited	Holding company
TTL Landmark Court Properties Limited	Dormant company
TTL Northwood Properties Limited	Dormant company
TTL Properties Limited	Holding company
TTL Southwark Properties Limited	Property investment
TTL South Kensington Properties Limited	Property investment
TTL Wembley Park Properties Limited*	Dormant company
Tube Lines Limited	Maintenance of underground lines
Tube Lines Pension Scheme Trustee Ltd	Pension Fund Trustee
Victoria Coach Station Limited	Coach station
Woolwich Arsenal Rail Enterprises Limited	Dormant company

**incorporated during the year*

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 2020 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

Enver Enver

Interim Chief Finance Officer
Greater London Authority

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 2020 solely to assist you in determining whether your preparation of the GLA Summary Financial Statements is 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 2019/20 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 2019/20 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 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 2018/19 reported amounts included within the audited 2019/20 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 2019/20 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 2019/20 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 2019/20 audited accounts of these entities.
 - iii. Agree the intragroup balances to the 2019/20 GLA Group consolidation schedule used to prepare the 2019/20 audited GLA Group accounts.
- g.
 - i. Agree the 2018/19 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 2019/20 audited accounts of these entities (as prior year balances).

iii. Agree the intragroup balances to the 2019/20 GLA Group consolidation schedule (as prior year balances) used to prepare the audited 2019/20 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 identified differences which have been corrected in the revised summary accounts.
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 2020.

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

	2019/20 £'000 Gross Expenditure						2019/20 £'000 Gross Income						2019/20 £'000 Net Expenditure					
	GLA	OPDC	LLDC	LFC	MOPAC	TFL	GLA	OPDC	LLDC	LFC	MOPAC	TFL	GLA	OPDC	LLDC	LFC	MOPAC	TFL
Gross expenditure, gross income and net expenditure of continuing operations																		
Assembly & Secretariat	9,727	-	-	-	-	-	(20)	-	-	-	-	-	9,707	-	-	-	-	-
Chief Officer	41,384	-	-	-	-	-	(2,931)	-	-	-	-	-	38,453	-	-	-	-	-
Communities & Skills	31,570	-	-	-	-	-	(2,389)	-	-	-	-	-	29,181	-	-	-	-	-
Good Growth	107,815	-	-	-	-	-	(12,776)	-	-	-	-	-	95,039	-	-	-	-	-
Housing & Land	722,467	-	-	-	-	-	(14,847)	-	-	-	-	-	707,620	-	-	-	-	-
Mayor's Office	6,259	-	-	-	-	-	(38)	-	-	-	-	-	6,221	-	-	-	-	-
Resources	95,176	-	-	-	-	-	(81,997)	-	-	-	-	-	13,179	-	-	-	-	-
Strategy & Communications	29,447	-	-	-	-	-	(7,972)	-	-	-	-	-	21,475	-	-	-	-	-
Olympic Legacy	-	-	43,632	-	-	-	-	-	(63,192)	-	-	-	-	-	(19,560)	-	-	-
Funding London SMEs	3,672	-	-	-	-	-	(3,519)	-	-	-	-	-	153	-	-	-	-	-
Corporate & Group Items	67,730	-	-	-	-	-	(164)	-	-	-	-	-	67,566	-	-	-	-	-
Fire Services	-	-	-	433,290	-	-	-	-	-	(75,599)	-	-	-	-	-	357,691	-	-
Police Services	-	-	-	-	3,497,648	-	-	-	-	-	(946,142)	-	-	-	-	2,551,506	-	-
Transport Services	-	-	-	-	-	7,738,800	-	-	-	-	-	(5,762,200)	-	-	-	-	-	1,976,600
Regeneration - Old Oak and Park Royal	-	10,618	-	-	-	-	-	(9,927)	-	-	-	-	-	690	-	-	-	-
Cost Of Services	1,115,247	10,618	43,632	433,290	3,497,648	7,738,800	(126,653)	(9,927)	(63,192)	(75,599)	(946,142)	(5,762,200)	988,594	690	(19,560)	357,691	2,551,506	1,976,600
Services transferred to the Authority	-	-	-	-	-	-	(6,126)	-	-	-	-	-	-	-	-	-	-	-
Other Operating (income)/expenditure	-	-	-	-	-	-	4,509,031	-	-	650	-	1,125	-	-	-	823,750	-	50,200
Financing and Investment (Income) and Expenditure	-	-	-	-	-	-	72,788	26	27,195	175,809	-	-	-	-	-	-	-	411,200
(Gain)/loss arising on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair Value of Investment Properties	-	-	-	-	-	-	2,757	-	16,653	-	-	-	-	-	2,540	-	-	-
Surplus or deficit of Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims Settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxation and Non-Specific Grant Income	-	-	-	-	-	-	(5,814,796)	(54)	(31,617)	(396,038)	(2,930,515)	(3,268,100)	-	-	-	-	-	-
Corporation tax	-	-	-	-	-	-	-	2	5,329	-	-	-	-	-	-	-	-	106,800
Deferred tax	-	-	-	-	-	-	-	-	(475)	-	-	-	-	-	-	-	-	-
(Surplus) or Deficit on Provision of Services							(247,752)	664	(2,476)	138,112	448,406	(723,300)						
Share of the (profit)/loss after tax of joint ventures	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-
Share of (profit)/loss after tax of associated undertakings	-	-	-	-	-	-	-	-	-	-	-	52,000	-	-	-	-	-	-
Tax expenses of subsidiaries	-	-	-	-	-	-	26	-	-	-	-	-	-	-	-	-	-	-
Group Surplus or Deficit							(247,726)	664	(2,476)	138,112	448,406	(671,200)						
(Surplus) or deficit on revaluation of non-current assets	-	-	-	-	-	-	(4,093)	-	-	(8,712)	(104,951)	(904,600)	-	-	-	-	-	-
Impairment on revaluation of non-current assets	-	-	-	-	-	-	-	-	-	(535)	-	-	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-	3,107	-	-	-	-	-	-	-	-	-	-	-
Actuarial gains/losses on pension assets/ liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movement in the fair value of derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,800
Derivative fair value loss recycled to (surplus)/deficit and Balance Sheet	-	-	-	-	-	-	-	-	-	-	-	(9,200)	-	-	-	-	-	-
Net change in available-for-sale assets reclassified to the (surplus) or deficit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance lease income credited to pooling of interests reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurements of the net defined benefit liability	-	-	-	-	-	-	(24,682)	1,151	(4,775)	(459,830)	(3,022,700)	(1,687,900)	-	-	-	-	-	-
Increase/(decrease) in Members Capital	-	-	-	-	-	-	(4,900)	-	(605)	-	-	-	-	-	-	-	-	-
Deferred tax asset on the net defined benefit liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	135,700
Other Comprehensive (Income) and Expenditure	(30,568)	1,151	(5,380)	(469,077)	(3,127,651)	(2,439,200)												
Total Comprehensive (Income) and Expenditure	(278,294)	1,815	(7,856)	(330,965)	(2,679,245)	(3,110,400)												

Comprehensive Income and Expenditure Statement

	2018/19 Gross Expenditure						2018/19 Gross Income						2018/19 Net Expenditure					
	GLA	OPDC	LLDC	LFC	MOPAC	TFL	GLA	OPDC	LLDC	LFC	MOPAC	TFL	GLA	OPDC	LLDC *	LFC **	MOPAC	TFL
Gross expenditure, gross income and net expenditure of continuing operations																		
Assembly & Secretariat	8,713	-	-	-	-	-	(76)	-	-	-	-	-	8,637	-	-	-	-	-
Chief Officer	32,679	-	-	-	-	-	(2,611)	-	-	-	-	-	30,068	-	-	-	-	-
Communities & Skills	26,569	-	-	-	-	-	(2,232)	-	-	-	-	-	24,337	-	-	-	-	-
Good Growth	143,587	-	-	-	-	-	(10,704)	-	-	-	-	-	132,883	-	-	-	-	-
Housing & Land	730,895	-	-	-	-	-	(8,299)	-	-	-	-	-	722,596	-	-	-	-	-
Mayor's Office	6,050	-	-	-	-	-	(210)	-	-	-	-	-	5,840	-	-	-	-	-
Resources	63,850	-	-	-	-	-	(8,730)	-	-	-	-	-	55,120	-	-	-	-	-
Strategy & Communications	21,142	-	-	-	-	-	(5,985)	-	-	-	-	-	15,157	-	-	-	-	-
Olympic Legacy	-	-	45,489	-	-	-	-	-	(62,545)	-	-	-	-	-	(17,056)	-	-	-
Funding London SMEs	5,423	-	-	-	-	-	(890)	-	-	-	-	-	4,533	-	-	-	-	-
Corporate & Group Items	71,811	-	-	-	-	-	(82)	-	-	-	-	-	71,729	-	-	-	-	-
Fire Services	-	-	-	542,953	-	-	-	-	-	(48,699)	-	-	-	-	-	494,254	-	-
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	-	-	-	-
Cost Of Services	1,110,719	8,647	45,489	542,953	4,857,317	7,560,900	(39,819)	(8,159)	(62,545)	(48,699)	(803,130)	(5,656,200)	1,070,900	488	(17,056)	494,254	4,054,187	1,904,700
Other Operating (income)/expenditure	-	-	-	-	-	-	-	-	-	-	-	-	3,659,726	-	-	(20,006)	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)	-	109,138	-	(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(30,072)	-	-	-
(Surplus) or Deficit on Provision of Services	(593,373)	488	94,333	242,666	2,276,594	(753,800)	(593,373)	488	94,333	242,666	2,276,594	(753,800)	(593,373)	488	94,333	242,666	2,276,594	(753,800)
Share of the surplus or deficit on the provision of services by joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of (profit)/loss of associated undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,500
Tax expenses of subsidiaries	-	-	-	-	-	-	(983)	-	-	-	-	-	-	-	-	-	-	-
Group Surplus or Deficit	(594,356)	488	94,333	242,666	2,276,594	(659,300)	(594,356)	488	94,333	242,666	2,276,594	(659,300)	(594,356)	488	94,333	242,666	2,276,594	(659,300)
(Surplus) or deficit on revaluation of non-current assets	(3,481)	-	-	-	-	-	(3,481)	-	-	-	-	-	(3,481)	-	-	-	-	(59,900)
Impairment on revaluation of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,509)	(244,452)	-
(Surplus) or deficit on revaluation of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,534)	-	-
Movement in the fair value of derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(600)
Derivative fair value loss recycled to (surplus) or deficit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,600)
Net change in available-for-sale assets reclassified to the (surplus) or deficit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurements of the net defined benefit liability	(11,193)	22	(555)	163,533	(533,400)	336,700	(11,193)	22	(555)	163,533	(533,400)	336,700	(11,193)	22	(555)	163,533	(533,400)	336,700
Deferred tax asset on the net defined benefit liability	-	-	(390)	-	-	-	-	-	(390)	-	-	-	-	-	-	-	-	-
Tax on other comprehensive income	(5)	-	-	-	-	-	(5)	-	-	-	-	-	(5)	-	-	-	-	-
Other Comprehensive (Income) and Expenditure	(14,679)	22	(945)	147,490	(777,852)	267,600	(14,679)	22	(945)	147,490	(777,852)	267,600	(14,679)	22	(945)	147,490	(777,852)	267,600
Total Comprehensive (Income) and Expenditure	(609,035)	510	93,388	390,156	1,498,742	(391,700)	(609,035)	510	93,388	390,156	1,498,742	(391,700)	(609,035)	510	93,388	390,156	1,498,742	(391,700)

* A prior period restatement has been recognised relating to the Legacy Corporation's investment property valuation which is revalued annually by accredited valuers. During the course of the 2019/20 exercise, an error was discovered whereby an element of a development platform was duplicated in the draft valuation. It was subsequently discovered that the same error had been present in the valuation for 2018/19 resulting in a material misstatement. The error has been corrected within the restated values for 2018/19. This was an isolated occurrence and a consequence of human error from the valuers.

** LFC has identified two errors relating to the valuation of fire stations. The first relates to the valuation of land and the second relates to the valuation methodology applied for valuing fire stations which are specialised in nature. The result of the two errors is that the asset valuation in the balance sheet is understated in the prior period. In order to correct these errors, LFC has restated valuation of the assets in the prior year information for 2018/19, including the opening balances as at 01 April 2018, with corresponding entries made to the revaluation reserve and the CIES.

Movement in Reserves Statement - 2019/20

	Usable Reserves 2019/20						Unusable Reserves 2019/20						Total Reserves 2019/20					
	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
Balance at 31 March 2019	(2,505,668)	-	(7,186)	(106,941)	(250,528)	(1,627,000)	3,224,610	1,251	419,517	6,532,129	31,860,149	(23,226,600)	718,942	1,251	412,331	6,425,188	31,609,621	(24,853,600)
Adjustment for the restatement of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at 1 April 2019	(2,505,668)	-	(7,186)	(106,941)	(250,528)	(1,627,000)	3,224,610	1,251	419,517	6,532,129	31,860,149	(23,226,600)	718,942	1,251	412,331	6,425,188	31,609,621	(24,853,600)
Movement in reserves during 2019/20																		
(Surplus) or deficit on provision of services after tax	(247,725)	664	(2,476)	138,112	448,406	(1,047,800)	-	-	-	-	(3,127,651)	376,600	(247,725)	664	(2,476)	138,112	(2,679,245)	(671,200)
Other Comprehensive Expenditure and Income	-	-	178	-	-	-	(30,568)	1,151	(5,558)	(469,077)	-	(2,439,200)	(30,568)	1,151	(5,380)	(469,077)	-	(2,439,200)
Tax on Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Expenditure and Income	(247,725)	664	(2,298)	138,112	448,406	(1,047,800)	(30,568)	1,151	(5,558)	(469,077)	(3,127,651)	(2,062,600)	(278,293)	1,815	(7,856)	(330,965)	(2,679,245)	(3,110,400)
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	2,500	-	-	-	-	-	2,500
Adjustment between authority accounts and group accounts	886	-	(100)	-	-	-	(23)	-	-	-	-	-	863	-	(100)	-	-	-
Adjustments between accounting basis & funding basis under regulations	(893,103)	(664)	4,346	(110,771)	(641,564)	1,070,600	893,103	664	(4,346)	110,771	641,564	(1,070,600)	-	-	-	-	-	-
(Increase)/Decrease in year	(1,139,942)	-	1,948	27,341	(193,158)	22,800	862,512	1,815	(9,905)	(358,306)	(2,486,087)	(3,130,700)	(277,430)	1,815	(7,956)	(330,965)	(2,679,245)	(3,107,900)
Balance at 31 March 2020 carried forward	(3,645,610)	-	(5,238)	(79,600)	(443,686)	(1,604,200)	4,087,122	3,066	409,612	6,173,823	29,374,062	(26,357,300)	441,512	3,066	404,372	6,094,223	28,930,376	(27,961,500)

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
Balance at 31 March 2018	(1,565,769)	-	(11,603)	(59,267)	(221,661)	(1,789,500)	2,872,650	741	330,547	6,094,299	30,332,505	(22,672,400)	1,306,881	741	318,944	6,035,032	30,110,844	(24,461,900)
Adjustment for the restatement of financial instruments	(21,841)	-	-	-	-	-	42,935	-	-	-	-	-	21,094	-	-	-	-	-
Restated balance at 1 April 2018	(1,587,610)	-	(11,603)	(59,267)	(221,661)	(1,789,500)	2,915,585	741	330,547	6,094,299	30,332,505	(22,672,400)	1,327,975	741	318,944	6,035,032	30,110,844	(24,461,900)
Movement in reserves during 2018/19																		
(Surplus) or deficit on provision of services after tax	(594,355)	488	94,333	246,165	2,276,594	(946,000)	-	-	-	-	(777,852)	286,700	(594,355)	488	94,333	246,165	1,498,742	(659,300)
Other Comprehensive Expenditure and Income	-	-	(390)	-	-	-	(14,674)	22	(555)	147,490	-	267,600	(5)	22	(945)	147,490	-	267,600
Tax on Other Comprehensive Income	-	-	-	-	-	-	(5)	-	-	-	-	-	(14,674)	-	-	-	-	-
Total Comprehensive Expenditure and Income	(594,355)	488	93,942	246,165	2,276,594	(946,000)	(14,679)	22	(555)	147,490	(777,852)	554,300	(609,034)	510	93,387	393,655	1,498,742	(391,700)
Adjustment between authority accounts and group accounts	(12,751)	-	(86,083)	-	-	-	12,751	-	86,083	-	-	-	-	-	-	-	-	-
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	290,340	2,305,496	(1,108,500)	-	-	-	(3,499)	35	-
(Increase)/Decrease in year	(918,057)	-	4,417	(47,674)	(28,867)	162,500	309,023	510	88,970	437,830	1,527,644	(554,200)	(609,034)	510	93,387	390,156	1,498,777	(391,700)
Balance at 31 March 2019 carried forward	(2,505,668)	-	(7,186)	(106,941)	(250,528)	(1,627,000)	3,224,610	1,251	419,517	6,532,129	31,860,149	(23,226,600)	718,941	1,251	412,331	6,425,188	31,609,621	(24,853,600)

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Capital Expenditure

	2019/20						2018/19					
	£'000						£'000					
	GLA	OPDC	LLDC	LFC	MOPAC	TFL Corporate	GLA	OPDC	LLDC	LFC	MOPAC	TFL Corporate
Intangible Asset Additions	-	-	169	469	-	16,800	-	-	218	465	3,971	29,600
Tangible Fixed Asset Additions	4,037	(17)	61,576	30,592	249,807	226,400	3,026	17	29,974	12,967	228,046	239,600
Investment Property	-	-	20,767	-	-	2,700	-	-	16,537	-	-	52,300
Loans for Capital Purposes *	121,920	-	-	-	-	654,900	268,830	-	-	-	-	917,400
Investments	-	-	-	-	-	1,240,000	-	-	-	-	-	1,560,000
Revenue Expenditure Funded from Capital under Statute (REFCUS)**	1,936,203	71	1,193	-	-	566,500	1,425,897	-	4,349	-	-	277,800
Reversal of previously Capitalised Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	(18)	-	-	-	-	-
Total Capital Expenditure	2,062,160	54	83,705	31,061	249,807	2,707,300	1,697,735	17	51,078	13,432	232,017	3,076,700

* Loans for Capital Purposes include Loans to TFL Subsidiaries

** The Capital Expenditure table includes REFCUS. REFCUS 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 2019/20.

London Pensions Fund Authority Summary Pension Fund Account

<u>Pension Fund Account</u>		
	<u>2018/19</u>	<u>2019/20</u>
	£'000	£'000
<u>Dealings with members, employers and others directly involved in the Fund</u>		
Contributions	(152,187)	(156,966)
Transfers in from other pension funds	(55,879)	(66,018)
	(208,066)	(222,984)
Benefits	266,307	274,215
Payment to and on account of leavers	14,169	17,440
Capital funding costs	(448)	-
	280,028	291,655
Net (additions)/ withdrawals from dealings with members	71,962	68,671
Management Expenses	52,778	73,025
<u>Returns on investments:</u>		
Investment income	(169,584)	(155,316)
Taxes on income	(54)	793
Profit and loss on disposal and changes in market value	(354,082)	183,038
Net return on investments	(523,720)	28,515
Net (increase)/decrease in the net assets available for benefits during the year	(398,980)	170,211
<u>Net Assets Statement</u>		
	<u>2018/19</u>	<u>2019/20</u>
	£'000	£'000
Investment assets	5,827,903	5,781,870
Derivatives	(7,811)	(49,305)
	5,820,092	5,732,565
Cash balances	170,421	100,303
Current assets	69,994	56,423
Current liabilities	(7,253)	(6,248)
Net assets of the Fund available to the fund benefits at the period end	6,053,254	5,883,043

Further Information

Electronic copies of this document are held on our website at

[Annual accounts and governance statement | London City Hall](#)

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

Greater London Authority

[Annual accounts and governance statement | London City Hall](#)

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

[Accounts | Queen Elizabeth Olympic Park](#)

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)

[Information we publish | London Fire Brigade \(london-fire.gov.uk\)](#)

Telephone: 020 8555 1200

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

Auditor: Ernst & Young LLP

Mayor's Office for Policing and Crime

[MOPAC publications | London City Hall](#) (type "MOPAC Annual Report" in the search box)

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

[OPDC annual report and accounts | London City Hall](#)

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

[Annual Report - Transport for London \(tfl.gov.uk\)](#)

Telephone: 0343 222 1234

Transport for London, TfL Customer Service, 4th Floor, 14 Pier Walk, London SE10 0ES

Auditor: Ernst & Young LLP

London Pensions Fund Authority

[Annual reports \(lpfa.org.uk\)](#)

Telephone: 0845 3030335 Fax: 020 7369 6111

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Auditor: Grant Thornton UK LLP