

**The Greater London Authority
Summary Statement of Accounts 2020-21**

AUDITED

GREATER LONDON AUTHORITY



M O P A C |

MAYOR OF LONDON
OFFICE FOR POLICING AND CRIME



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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 2020/21. 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 2021.

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
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 Build to rent Limited
TTL Earls Court Properties Limited
TTL FCHB 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
TTL Wembley Park 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
Dormant company
Dormant company
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
Holding company
Holding company
Holding company
Dormant company
Holding company
Dormant company
Dormant company
Property Investment and Development
Property investment
Property investment
Dormant company
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 2021 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.



Fay Hammond
Chief Finance Officer,
Greater London Authority

Date: 15/01/2025

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 2021 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 Matter¹ 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 2020/21 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 2020/21 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 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 2019/20 reported amounts included within the audited 2020/21 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 2020/21 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 2020/21 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 2020/21 audited accounts of these entities.
 - iii. Agree the intragroup balances to the 2020/21 GLA Group consolidation schedule used to prepare the 2020/21 audited GLA Group accounts.
- g.
 - i. Agree the 2019/20 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 2020/21 audited accounts of these entities (as prior year balances).
 - iii. Agree the intragroup balances to the 2020/21 GLA Group consolidation schedule (as prior year balances) used to prepare the audited 2020/21 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 differences between the “Summary Accounts working paper” and the 2020/21 audited accounts of OPDC and LLDC (procedure fii). Differences were explained by management.
7. With respect to item g) we found differences between the “Summary Accounts working paper” and the 2020/21 audited accounts of OPDC and LLDC (procedure gii). Differences were explained by management.

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 2021.

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 or to be distributed to any other parties. 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.

Ernst & Young LLP
17 January 2025

Comprehensive Income and Expenditure Statement

	2020/21 £'000 Gross Expenditure						2020/21 £'000 Gross Income						2020/21 £'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	8,438	-	-	-	-	-	(8)	-	-	-	-	-	8,430	-	-	-	-	-
Chief Officer	14,379	-	-	-	-	-	(647)	-	-	-	-	-	13,732	-	-	-	-	-
Communities & Skills	48,404	-	-	-	-	-	(7,921)	-	-	-	-	-	40,483	-	-	-	-	-
Good Growth	133,164	-	-	-	-	-	(17,202)	-	-	-	-	-	115,962	-	-	-	-	-
Housing & Land	859,568	-	-	-	-	-	(55,743)	-	-	-	-	-	803,825	-	-	-	-	-
Mayor's Office	6,948	-	-	-	-	-	(34)	-	-	-	-	-	6,914	-	-	-	-	-
Resources	38,275	-	-	-	-	-	(22,145)	-	-	-	-	-	16,130	-	-	-	-	-
Strategy & Communications	29,335	-	-	-	-	-	(10,829)	-	-	-	-	-	18,506	-	-	-	-	-
Adult Education	316,857	-	-	-	-	-	(323,134)	-	-	-	-	-	(6,277)	-	-	-	-	-
Olympic Legacy	-	-	119,147	-	-	-	-	-	(45,028)	-	-	-	-	-	74,119	-	-	-
Funding London SMEs	2,777	-	-	-	-	-	(2,539)	-	-	-	-	-	238	-	-	-	-	-
Corporate & Group Items	58,278	-	-	-	-	-	(139)	-	-	-	-	-	58,139	-	-	-	-	-
Fire Services	-	-	-	451,286	-	-	-	-	-	(95,697)	-	-	-	-	-	355,589	-	-
Police Services	-	-	-	-	4,445,281	-	-	-	-	-	(1,044,059)	-	-	-	-	3,401,222	-	-
Transport Services	-	-	-	-	-	7,404,800	-	-	-	-	-	(2,395,800)	-	-	-	-	-	5,009,000
Regeneration - Old Oak and Park Royal	-	4,917	-	-	-	-	-	(4,350)	-	-	-	-	-	567	-	-	-	-
Cost Of Services	1,516,423	4,917	119,147	451,286	4,445,281	7,404,800	(440,341)	(4,350)	(45,028)	(95,697)	(1,044,059)	(2,395,800)	1,076,082	567	74,119	355,589	3,401,222	5,009,000
Other Operating (income)/expenditure	-	-	-	-	-	-	-	-	-	-	-	-	3,371,280	-	-	2,425	4,703	92,800
Financing and Investment (Income) and Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	75,703	67	14,999	154,891	732,501	549,200
(Gain)/loss arising on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair Value of Investment Properties	-	-	-	-	-	-	-	-	-	-	-	-	6,885	-	37,703	-	50	(72,600)
Surplus or deficit of Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims Settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxation and Non-Specific Grant Income	-	-	-	-	-	-	-	-	-	-	-	-	(4,821,525)	(68)	(63,467)	(406,472)	(2,979,043)	(4,732,300)
Corporation tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,432	-	-	(10,500)
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(518)	-	-	700
(Surplus) or Deficit on Provision of Services	(291,575)	566	64,267	106,433	1,159,433	836,300	(291,575)	566	64,267	106,433	1,159,433	836,300	(291,575)	566	64,267	106,433	1,159,433	836,300
Share of the (profit)/loss after tax of joint ventures	169	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(700)
Share of (profit)/loss after tax of associated undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,500
Tax expenses of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group Surplus or Deficit	(291,406)	566	64,267	106,433	1,159,433	839,100	(291,406)	566	64,267	106,433	1,159,433	839,100	(291,406)	566	64,267	106,433	1,159,433	839,100
Net change in financial instruments measured at fair value through other comprehensive income	(7,405)	-	-	-	-	-	(7,405)	-	-	-	-	-	-	-	-	-	-	-
(Surplus) or deficit on revaluation of non-current assets	(4,114)	-	-	-	-	-	(4,114)	-	-	(5,682)	(13,586)	(11,400)	-	-	-	-	-	-
Impairment on revaluation of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial gains/losses on pension assets/ liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movement in the fair value of derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,100)
Derivative fair value loss recycled to (surplus)/deficit and Balance Sheet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,300)
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	111,539	3,051	17,224	533,207	9,108,900	1,361,000	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(decrease) in Members Capital	(11,957)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax asset on the net defined benefit liability	-	-	(3,679)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax asset on net defined benefit liability and on revalued property, plant and equipment	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive (Income) and Expenditure	88,072	3,051	13,545	527,525	9,095,314	1,335,200	88,072	3,051	13,545	527,525	9,095,314	1,335,200	88,072	3,051	13,545	527,525	9,095,314	1,335,200
Total Comprehensive (Income) and Expenditure	(203,334)	3,617	77,812	633,958	10,254,747	2,174,300	(203,334)	3,617	77,812	633,958	10,254,747	2,174,300	(203,334)	3,617	77,812	633,958	10,254,747	2,174,300

Comprehensive Income and Expenditure Statement

	2019/20 Restated £'000 Gross Expenditure						2019/20 Restated £'000 Gross Income						2019/20 Restated £'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	14,382	-	-	-	-	-	(863)	-	-	-	-	-	13,519	-	-	-	-	-
Communities & Skills	31,570	-	-	-	-	-	(2,389)	-	-	-	-	-	29,181	-	-	-	-	-
Good Growth	107,814	-	-	-	-	-	(12,776)	-	-	-	-	-	95,038	-	-	-	-	-
Housing & Land	722,467	-	-	-	-	-	(14,846)	-	-	-	-	-	707,621	-	-	-	-	-
Mayor's Office	6,259	-	-	-	-	-	(38)	-	-	-	-	-	6,221	-	-	-	-	-
Resources	122,178	-	-	-	-	-	(84,065)	-	-	-	-	-	38,113	-	-	-	-	-
Strategy & Communications	29,447	-	-	-	-	-	(7,972)	-	-	-	-	-	21,475	-	-	-	-	-
Adult Education	186,415	-	-	-	-	-	(192,541)	-	-	-	-	-	(6,126)	-	-	-	-	-
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	-	-	-	454,578	-	-	-	-	-	(96,888)	-	-	-	-	-	357,690	-	-
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)	-	-	-	-	-	691	-	-	-	-
Cost Of Services	1,301,661	10,618	43,632	454,578	3,497,648	7,738,800	(319,193)	(9,927)	(63,192)	(96,888)	(946,142)	(5,762,200)	982,468	691	(19,560)	357,690	2,551,506	1,976,600
Other Operating (income)/expenditure													4,509,031	-	-	650	1,125	50,200
Financing and Investment (Income) and Expenditure													72,788	26	27,195	175,809	-	411,200
(Gain)/loss arising on acquisition of subsidiaries													-	-	-	-	823,750	-
Change in Fair Value of Investment Properties													2,757	-	16,653	-	2,540	(875,200)
Surplus or deficit of Discontinued Operations													-	-	-	-	-	-
Transferred operations													-	-	-	-	-	-
Claims Settlement													-	-	-	(396,037)	-	-
Taxation and Non-Specific Grant Income													(5,814,796)	(54)	(31,617)	-	(2,930,515)	(3,268,100)
Corporation tax													-	-	5,329	-	-	106,800
Deferred tax													-	-	(475)	-	-	135,700
(Surplus) or Deficit on Provision of Services													(247,752)	663	(2,476)	138,112	448,406	(1,462,800)
Share of the (profit)/loss after tax of joint ventures													-	-	-	-	-	100
Share of (profit)/loss after tax of associated undertakings													-	2	-	-	-	52,000
Tax expenses of subsidiaries													28	-	-	-	-	-
Tax expenses of associates and joint ventures													-	-	-	-	-	-
Group Surplus or Deficit													(247,724)	665	(2,476)	138,112	448,406	(1,410,700)
(Surplus) or deficit on revaluation of non-current assets													(4,093)	-	-	(8,712)	(104,951)	(29,400)
Impairment on revaluation of non-current assets													-	-	-	(535)	-	-
Revaluation reserve													-	-	-	-	-	-
Movement in the fair value of derivative financial instruments													-	-	-	-	-	26,800
Derivative fair value loss recycled to (surplus)/deficit and Balance Sheet													-	-	-	-	-	-
Net change in available-for-sale assets reclassified to the (surplus) or deficit													-	-	-	-	-	-
Finance lease income credited to pooling of interests reserve													-	-	-	-	-	-
Net change in financial instruments measured at fair value through other comprehensive income													3,107	-	-	-	-	(9,000)
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)	-	-	-	-	-
Deferred tax asset on the net defined benefit liability													-	-	(605)	-	-	-
Tax on other comprehensive income													-	-	-	-	-	-
Other Comprehensive (Income) and Expenditure													(30,568)	1,151	(5,380)	(469,077)	(3,127,651)	(1,699,500)
Total Comprehensive (Income) and Expenditure													(278,292)	1,816	(7,856)	(330,965)	(2,679,245)	(3,110,200)

* In the GLA CEIS the prior years service expenditure has been restated to reflect changes to the organisational structure that took effect in 2020/21. The services affected are set out in the table below and reflects the transfer of the Technology Group and Facilities Management from the Chief Officer to Resources. There has been no impact on the total cost of services. The Adult Education expenditure and income has also moved into Continuing Operations.

** A review of the LFC Accounts concluded that a restatement of the 2019/20 figures was required for the following reasons:

- (i) Pension Top up grant of - A review of the accounts identified that the Pension Top up grant was misclassified under Finance Investment Income and Expenditure. This has been corrected in 2020/21, which classified the Pension Top up grant under the Net Cost of Services in the CEIS.
- (ii) Injury pension costs and Ill-health top up pensions - These expenditures were misclassified under support staff pension net interest on the defined benefit liability and offset against the Pension Top up grant. These pensions expenditures were reclassified from Financing and Investment Income and Expenditure to Net Cost of Services in the CEIS.

As a result of these changes, gross income and gross expenditure balances within net cost of services have increased. These changes are classification issues and there were no changes to the Balance sheet or other notes to the Accounts. The (Surplus) or Deficit on Provision of Services and Comprehensive Income and Expenditure remain the same for the 2019/20 financial statements.

Movement in Reserves Statement - 2020/ 21

	Usable Reserves 2020/ 21						Unusable Reserves 2020/ 21						Total Reserves 2020/ 21					
	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 2020	(3,645,610)	-	(5,238)	(79,600)	(443,686)	(1,604,200)	4,087,122	3,066	409,613	6,173,823	29,374,062	(26,357,300)	441,512	3,066	404,375	6,094,223	28,930,376	(27,961,500)
Adjustment for the restatement of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at 1 April 2020	(3,645,610)	-	(5,238)	(79,600)	(443,686)	(1,604,200)	4,087,122	3,066	409,613	6,173,823	29,374,062	(26,357,300)	441,512	3,066	404,375	6,094,223	28,930,376	(27,961,500)
Movement in reserves during 2020/ 21																		
(Surplus) or deficit on provision of services after tax	(291,406)	566	64,268	106,208	1,159,433	180,200	-	-	-	-	9,095,314	730,800	(291,406)	566	64,268	106,208	10,254,747	911,000
Other Comprehensive Expenditure and Income	-	-	-	-	-	-	88,072	3,051	13,546	526,430	-	1,263,300	88,072	3,051	13,546	526,430	-	1,263,300
Tax on Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Expenditure and Income	(291,406)	566	64,268	106,208	1,159,433	180,200	88,072	3,051	13,546	526,430	9,095,314	1,994,100	(203,334)	3,617	77,813	632,638	10,254,747	2,174,300
Other adjustments	878	-	-	-	-	-	(1,040)	-	-	-	-	(500)	(162)	-	-	-	-	(500)
Adjustment between authority accounts and group accounts	-	-	(480)	-	-	-	-	-	-	-	-	-	-	-	(480)	-	-	-
Adjustments between accounting basis & funding basis under regulations	(1,599,686)	(566)	(17,327)	(119,161)	(1,292,923)	537,100	1,599,686	566	17,327	119,161	1,297,188	(537,100)	-	-	-	-	4,265	-
(Increase)/ Decrease in year	(1,890,214)	-	46,461	(12,953)	(133,490)	717,300	1,686,718	3,617	30,872	645,591	10,392,502	1,456,500	(203,496)	3,617	77,333	632,638	10,259,012	2,173,800
Balance at 31 March 2021 carried forward	(5,535,824)	-	41,223	(92,553)	(577,176)	(886,900)	5,773,840	6,683	440,485	6,819,414	39,766,564	(24,900,800)	238,016	6,684	481,708	6,726,861	39,189,388	(25,787,700)

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	1,250	419,517	6,532,129	31,860,149	(23,226,600)	718,942	1,250	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	1,250	419,517	6,532,129	31,860,149	(23,226,600)	718,942	1,250	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	(9,904)	(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	409,613	6,173,823	29,374,062	(26,357,300)	441,512	3,066	404,375	6,094,223	28,930,376	(27,961,500)

Capital Expenditure

	2020/21						2019/20					
	£'000						£'000					
	GLA	OPDC	LLDC	LFC	MOPAC	TFL Corporate	GLA	OPDC	LLDC	LFC	MOPAC	TFL Corporate
Intangible Asset Additions	-	-	329	86	-	31,400	-	-	169	469	-	16,800
Tangible Fixed Asset Additions	2,871	-	93,080	19,071	328,272	251,000	4,037	(17)	61,576	30,592	249,807	226,400
Investment Property	-	-	47,299	-	-	17,700	-	-	20,767	-	-	2,700
Loans for Capital Purposes*	58,640	-	-	-	-	1,458,100	121,920	-	-	-	-	654,900
Investments	-	-	-	-	-	660,000	-	-	-	-	-	1,240,000
Revenue Expenditure Funded from Capital under Statute (REFCUS)**	1,050,772	68	42,238	-	-	69,900	1,936,203	71	1,193	-	-	566,500
Reversal of previously Capitalised Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditure	1,112,283	68	182,946	19,157	328,272	2,488,100	2,062,160	54	83,705	31,061	249,807	2,707,300

* 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 OES (reversed out in the Movement in Reserves Statement) as per the Code of Practice on Local Authority Accounting in the United Kingdom 2020/21

London Pensions Fund Authority Summary Pension Fund Account

<u>Pension Fund Account</u>	<u>2019/ 20</u>	<u>2020/ 21</u>
	<u>£'000</u>	<u>£'000</u>
<u>Dealings with members, employers and others directly involved in the Fund</u>		
Contributions	(156,966)	(166,474)
Transfers in from other pension funds	(66,018)	(21,296)
	(222,984)	(187,770)
Benefits	274,215	271,871
Payment to and on account of leavers	17,440	14,817
Capital funding costs	-	-
	291,655	286,688
Net (additions)/ withdrawals from dealings with members	68,671	98,918
Management Expenses	73,025	99,818
<u>Returns on investments:</u>		
Investment income	(155,316)	(145,903)
Taxes on income	793	(178)
Profit and loss on disposal and changes in market value	183,038	(1,081,379)
Net return on investments	28,515	(1,227,460)
Net (increase)/ decrease in the net assets available for benefits during the year	170,211	(1,028,724)
<u>Net Assets Statement</u>		
	<u>2019/ 20</u>	<u>2020/ 21</u>
	<u>£'000</u>	<u>£'000</u>
Investment assets	5,781,870	6,787,334
Derivatives	(49,305)	(6,267)
	5,732,565	6,781,067
Cash balances	100,303	100,219
Current assets	56,423	37,803
Current liabilities	(6,248)	(7,322)
Net assets of the Fund available to the fund benefits at the period end	5,883,043	6,911,767

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](#)

Public Liaison Unit, Greater London Authority, City Hall, Kamal Chunchie Way, London E16 1ZE
Auditor: Ernst & Young LLP

London Legacy Development Corporation

[Accounts | Queen Elizabeth Olympic Park](#)

London Legacy Development Corporation, Level 9, 5 Endeavour Square, Stratford, London E20 1JN
Auditor: Ernst & Young LLP

London Fire Commissioner (formerly LFEPA)

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

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)

Mayor's Office for Policing and Crime, City Hall, Kamal Chunchie Way, London E16 1ZE
Auditor: Grant Thornton UK LLP

Old Oak & Park Royal Development Corporation

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

Old Oak & Park Royal Development Corporation, City Hall, Kamal Chunchie Way, London E16 1ZE
Auditor: Ernst & Young LLP

Transport for London

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

Transport for London, TfL Customer Service, 4th Floor, 14 Pier Walk, London SE10 0ES
Auditor: Ernst & Young LLP

London Pensions Fund Authority

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

London Pensions Fund Authority, 2nd Floor, 169 Union Street, London, SE1 0LL
Auditor: Grant Thornton UK LLP