

## 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 Matter<sup>3</sup> 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  
London