

**The Greater London Authority
Summary Statement of Accounts 2021-22**

GREATERLONDONAUTHORITY



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 2021/22. 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 2022.

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

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

LUL Nominee BCV Limited
 LUL Nominee SSL Limited
 Rail for London Limited
 Rail for London (Infrastructure) Limited

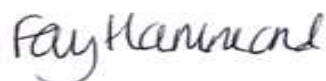
 TfL Trustee Company Limited
 Tramtrack Croydon Limited
 Transport for London Finance Limited
 Transport Trading Limited
 TTL Blackhorse Road Properties Limited
 TTL Build to rent Limited
 TTL Earls Court Properties Limited
 TTL FCHB Properties Limited
 TTL Kidbrooke Properties Limited
 TTL Landmark Court 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

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 2022 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.



23.04.2025

Fay Hammond
 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 2022 solely to assist you in determining whether your preparation of the GLA Summary Financial Statements is in accordance with the requirements of Greater London Act 1999 and should not be used or relied upon for any other purpose.

Responsibilities of the Engaging Party

The Engaging Party has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Engaging Party 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 Engaging Party.

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 Engaging Party, 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 AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our independence and quality management

We are not required to be independent for the purpose of this engagement; however, we complied 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 Engaging Party and therefore we also complied with the independence requirements of the Financial Reporting Council’s Revised Ethical Standard 2019, that apply in context of the financial statement audit.

EY applies International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements”, which requires us to design, implement and operate a system of quality management including 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 Engaging Party 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 2021/22 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 2021/22 audited accounts of:

- Greater London Authority (including GLA Holdings Limited).
- 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. 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 2020/21 reported amounts included within the audited 2021/22 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 2021/22 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 2021/22 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 2021/22 audited accounts of these entities.

iii. Agree the intragroup balances to the 2021/22 GLA Group consolidation schedule used to prepare the 2021/22 audited GLA Group accounts.

g. i. Agree the 2020/21 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 2021/22 audited accounts of these entities (as prior year balances).

iii. Agree the intragroup balances to the 2021/22 GLA Group consolidation schedule (as prior year balances) used to prepare the audited 2021/22 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 2022.

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 Engaging Party 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

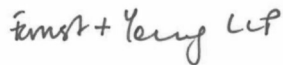
us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation or verification of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

Furthermore, we do not have responsibility to update the Report for events and circumstances occurring after issuance.

Restriction on distribution and use

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Engaging Party and is not intended to be and should not be used by anyone else.

This AUP Report relates only to the accounts and items specified above and does not extend to any financial statements of Engaging Party 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
23 April 2025
London

Comprehensive Income and Expenditure Statement

	2021/22 £'000 Gross Expenditure						2021/22 £'000 Gross Income						2021/22 £'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	9,017	-	-	-	-	-	(9)	-	-	-	-	-	9,008	-	-	-	-	-
Chief Officer	29,564	-	-	-	-	-	(1,163)	-	-	-	-	-	28,401	-	-	-	-	-
Communities & Skills	68,691	-	-	-	-	-	(14,478)	-	-	-	-	-	54,213	-	-	-	-	-
Good Growth	122,053	-	-	-	-	-	(21,273)	-	-	-	-	-	100,780	-	-	-	-	-
Housing & Land	1,069,435	-	-	-	-	-	(92,048)	-	-	-	-	-	977,387	-	-	-	-	-
Mayor's Office	7,318	-	-	-	-	-	(21)	-	-	-	-	-	7,297	-	-	-	-	-
Resources	42,782	-	-	-	-	-	(2,109)	-	-	-	-	-	40,673	-	-	-	-	-
Strategy & Communications	31,600	-	-	-	-	-	(4,950)	-	-	-	-	-	26,650	-	-	-	-	-
Adult Education	323,758	-	-	-	-	-	(345,797)	-	-	-	-	-	(22,039)	-	-	-	-	-
Olympic Legacy	-	-	122,419	-	-	-	-	-	(120,341)	-	-	-	-	-	2,078	-	-	-
Funding London SMEs	2,726	-	-	-	-	-	(1,264)	-	-	-	-	-	1,462	-	-	-	-	-
Corporate & Group Items	12,599	-	-	-	-	-	47,295	-	-	-	-	-	59,894	-	-	-	-	-
Fire Services	-	-	-	463,995	-	-	-	-	-	(115,129)	-	-	-	-	-	348,866	-	-
Police Services	-	-	-	-	4,293,159	-	-	-	-	-	(1,039,001)	-	-	-	-	-	3,254,158	-
Transport Services	-	-	-	-	-	7,770,700	-	-	-	-	-	(4,313,400)	-	-	-	-	-	3,457,300
Regeneration - Old Oak and Park Royal	-	8,195	-	-	-	-	-	(7,100)	-	-	-	-	-	1,095	-	-	-	-
Cost Of Services	1,719,543	8,195	122,419	463,995	4,293,159	7,770,700	(435,817)	(7,100)	(120,341)	(115,129)	(1,039,001)	(4,313,400)	1,283,726	1,095	2,078	348,866	3,254,158	3,457,300
Other Operating (income)/expenditure													3,617,837	-	-	(9,363)	(15,971)	36,200
Financing and Investment (Income) and Expenditure													83,727	132	31,342	147,840	-	299,200
(Gain)/loss arising on acquisition of subsidiaries													-	-	-	-	847,828	-
Change in Fair Value of Investment Properties													(17,153)	-	(41,020)	-	-	(49,000)
Surplus or deficit of Discontinued Operations													-	-	-	-	-	-
Transferred operations													-	-	-	-	-	-
Claims Settlement													-	-	-	(409,132)	-	-
Taxation and Non-Specific Grant Income													(4,455,260)	-	(102,222)	-	(3,045,197)	(4,351,100)
Corporation tax													-	-	8,913	-	-	86,200
Deferred tax													-	-	3,017	-	-	54,700
(Surplus) or Deficit on Provision of Services													512,877	1,227	(97,893)	78,211	1,040,818	(466,500)
Share of the (profit)/loss after tax of joint ventures													-	-	-	-	-	(7,900)
Share of (profit)/loss after tax of associated undertakings													-	-	-	-	-	(24,000)
Tax expenses of subsidiaries													2,746	-	-	-	-	-
Tax expenses of associates and joint ventures													-	-	-	-	-	-
Group Surplus or Deficit													515,623	1,227	(97,893)	78,211	1,040,818	(498,400)
(Surplus) or deficit on revaluation of non-current assets													13,630	-	-	(29,560)	(88,110)	(21,900)
Impairment on revaluation of non-current assets													-	-	-	-	-	-
Revaluation reserve													-	-	-	-	-	-
Movement in the fair value of derivative financial instruments													-	-	-	-	-	(51,900)
Derivative fair value loss recycled to (surplus)/deficit and Balance Sheet													-	-	-	-	-	4,800
Net change in available-for-sale assets reclassified to the (surplus) or deficit													2,749	-	-	-	-	-
Finance lease income credited to pooling of interests reserve													-	-	-	-	-	-
Net change in financial instruments measured at fair value through other comprehensive income													-	-	-	-	-	-
Remeasurements of the net defined benefit liability													(88,628)	(1,478)	(8,432)	(192,061)	(2,908,100)	(2,790,900)
Increase/(decrease) in Members Capital													(11,179)	-	-	-	-	-
Deferred tax asset on the net defined benefit liability													(2,158)	-	(3,360)	-	-	-
Tax on other comprehensive income													-	-	-	-	-	-
Other Comprehensive (Income) and Expenditure													(85,586)	(1,478)	(11,792)	(221,621)	(2,996,210)	(2,859,900)
Total Comprehensive (Income) and Expenditure													430,037	(251)	(109,685)	(143,410)	(1,955,392)	(3,358,300)

Comprehensive Income and Expenditure Statement	2020/21 £'000 Gross Expenditure						2020/21 £'000 Gross Income						2020/21 £'000 Expenditure					
	GLA	OPDC	* LLDC Restated	LFC	MOPAC	TFL	GLA	OPDC	* LLDC Restated	LFC	MOPAC	TFL	GLA	OPDC	* LLDC Restated	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	-	-	60,340	-	-	-	-	-	(112,194)	-	-	-	-	-	(51,854)	-	-	-
Funding London SMEs	2,777	-	-	-	-	-	(2,539)	-	-	-	-	-	238	-	-	-	-	-
Corporate & Group Items	58,278	-	-	-	-	-	(139)	-	-	-	-	-	58,139	-	-	-	-	-
Fire Services	-	-	-	454,510	-	-	-	-	-	(95,697)	-	-	-	-	-	358,813	-	-
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	60,340	454,510	4,445,281	7,404,800	(440,341)	(4,350)	(112,194)	(95,697)	(1,044,059)	(2,395,800)	1,076,082	567	(51,854)	358,813	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	16,811	151,583	732,501	549,200
(Gain)/loss arising on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair Value of Investment Properties	-	-	-	-	-	-	-	-	-	-	-	-	6,885	-	83,153	-	50	(72,600)
Surplus or deficit of Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims Settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxation and Non-Specific Grant Income	-	-	-	-	-	-	-	-	-	-	-	-	(4,821,525)	(68)	(37,661)	(406,472)	(2,979,043)	(4,732,300)
Corporation tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,500)
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,264)	-	-	700
(Surplus) or Deficit on Provision of Services	(291,575)	566	9,821	106,349	1,159,433	836,300	(291,575)	566	9,821	106,349	1,159,433	836,300	(291,575)	566	9,821	106,349	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	9,821	106,349	1,159,433	839,100	(291,406)	566	9,821	106,349	1,159,433	839,100	(291,406)	566	9,821	106,349	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)	-	-	(6,062)	(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)	-	-	-	-	-	(11,957)	-	-	-	-	-	-	-	-	-	-	-
Deferred tax asset on the net defined benefit liability	-	-	(3,679)	-	-	-	-	-	(3,679)	-	-	-	-	-	-	-	-	-
Deferred tax asset on net defined benefit liability and on revalued property, plant and equipment	9	-	-	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-
Tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive (Income) and Expenditure	88,072	3,051	13,545	527,145	9,095,314	1,335,200	88,072	3,051	13,545	527,145	9,095,314	1,335,200	88,072	3,051	13,545	527,145	9,095,314	1,335,200
Total Comprehensive (Income) and Expenditure	(203,334)	3,617	23,366	633,494	10,254,747	2,174,300	(203,334)	3,617	23,366	633,494	10,254,747	2,174,300	(203,334)	3,617	23,366	633,494	10,254,747	2,174,300

* LLDC has made several prior year adjustments. Impaired Loan (E20 Stadium) interest £6,712k has been reclassified from gross expenditure to finance and investment expenditure. Two residential investment properties were reclassified to inventories, increasing the CEIS surplus by £18,770K. Parts of the East Bank Project were reclassified from investment properties to inventories, increasing the CEIS surplus by £38,492K. A provision of £44,931K has been created for LLDC contributions to the East Bank project. Contributions of £25,806k to the cost of Cultural & Education buildings have been deferred. The adjustments to CEIS above, have changed tax liabilities, increasing corporation tax by £205k and reducing deferred tax by £1,746k. See prior year adjustments note for full details

Movement in Reserves Statement - 2021/22

	Usable Reserves 2021/22						Unusable Reserves 2021/22						Total Reserves 2021/22					
	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 2021	(5,535,824)	-	4,143	(89,458)	(577,176)	(886,900)	5,773,840	6,683	712,612	6,817,691	39,766,564	(24,900,800)	238,016	6,683	716,755	6,728,233	39,189,388	(25,787,700)
Adjustment for the restatement of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at 1 April 2021	(5,535,824)	-	4,143	(89,458)	(577,176)	(886,900)	5,773,840	6,683	712,612	6,817,691	39,766,564	(24,900,800)	238,016	6,683	716,755	6,728,233	39,189,388	(25,787,700)
Movement in reserves during 2021/22																		
(Surplus) or deficit on provision of services after tax	515,623	1,227	(97,893)	78,211	1,040,818	(2,875,800)	-	-	-	-	(2,996,210)	2,371,700	515,623	1,227	(97,893)	78,211	(1,955,392)	(504,100)
Other Comprehensive Expenditure and Income	(21)	-	-	-	-	-	(83,407)	(1,478)	(11,792)	(221,621)	-	(2,854,200)	(83,428)	(1,478)	(11,792)	(221,621)	-	(2,854,200)
Tax on Other Comprehensive Income	-	-	-	-	-	-	(2,158)	-	-	-	-	-	(2,158)	-	-	-	-	-
Total Comprehensive Expenditure and Income	515,602	1,227	(97,893)	78,211	1,040,818	(2,875,800)	(85,565)	(1,478)	(11,792)	(221,621)	(2,996,210)	(482,500)	430,037	(251)	(109,685)	(143,410)	(1,955,392)	(3,358,300)
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	(900)	-	-	-	-	-	(900)
Adjustment between authority accounts and group accounts	660	-	(100)	-	-	2,741,300	-	-	-	-	-	(2,741,300)	660	-	(100)	-	-	-
Adjustments between accounting basis & funding basis under regulations	371,411	(1,227)	105,757	(102,336)	(1,042,034)	340,200	(371,411)	1,227	(105,757)	102,336	1,042,034	(340,200)	-	-	-	-	-	-
(Increase)/ Decrease in year	887,673	-	7,764	(24,125)	(1,216)	205,700	(456,976)	(251)	(117,549)	(119,285)	(1,954,176)	(3,564,900)	430,697	(251)	(109,785)	(143,410)	(1,955,392)	(3,359,200)
Balance at 31 March 2022 carried forward	(4,648,151)	-	11,907	(113,583)	(578,392)	(681,200)	5,316,864	6,432	595,063	6,698,406	37,812,388	(28,465,700)	668,713	6,432	606,970	6,584,823	37,233,996	(29,146,900)

Movement in Reserves Statement - 2020/21

	Usable Reserves 2020/21						Unusable Reserves 2020/21						Total Reserves 2020/21						
	GLA £'000	OPDC £'000	* LLDC Restated £'000	LFC £'000	MOPAC £'000	TfL £'000	GLA £'000	OPDC £'000	* LLDC Restated £'000	LFC £'000	MOPAC £'000	TfL £'000	GLA £'000	OPDC £'000	* LLDC Restated £'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	-	-	-	3,106	-	-	-	-	289,494	(2,590)	-	-	-	-	-	289,494	516	-	-
Restated balance at 1 April 2020	(3,645,610)	-	(5,238)	(76,494)	(443,686)	(1,604,200)	4,087,122	3,066	699,107	6,171,233	29,374,062	(26,357,300)	441,512	3,066	693,869	6,094,739	28,930,376	(27,961,500)	
Movement in reserves during 2020/ 21																			
(Surplus) or deficit on provision of services after tax	(291,406)	566	9,821	106,349	1,159,433	180,200	-	-	-	-	9,095,314	730,800	(291,406)	566	9,821	106,349	10,254,747	911,000	
Other Comprehensive Expenditure and Income	-	-	-	-	-	-	88,072	3,051	13,546	527,145	-	1,263,300	88,072	3,051	13,546	527,145	-	1,263,300	
Tax on Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive Expenditure and Income	(291,406)	566	9,821	106,349	1,159,433	180,200	88,072	3,051	13,546	527,145	9,095,314	1,994,100	(203,334)	3,617	23,366	633,494	10,254,747	2,174,300	
Other adjustments	878	-	-	-	-	-	(1,040)	-	-	-	-	(500)	(162)	-	-	-	-	(500)	
Adjustment between authority accounts and group accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjustments between accounting basis & funding basis under regulations	(1,599,686)	(566)	(440)	(119,313)	(1,292,923)	537,100	1,599,686	566	(40)	119,313	1,297,188	(537,100)	-	-	(480)	-	4,265	-	
(Increase)/ Decrease in year	(1,890,214)	-	9,381	(12,964)	(133,490)	717,300	1,686,718	3,617	13,505	646,458	10,392,502	1,456,500	(203,496)	3,617	22,886	633,494	10,259,012	2,173,800	
Balance at 31 March 2021 carried forward	(5,535,824)	-	4,143	(89,458)	(577,176)	(886,900)	5,773,840	6,683	712,612	6,817,691	39,766,564	(24,900,800)	238,016	6,684	716,755	6,728,233	39,189,388	(25,787,700)	

* Deferred tax on the pension liability was adjusted twice from the General Fund. This amount (£3,679k) has been corrected. See prior year adjustments note for full details

Capital Expenditure

	2021/ 22						2020/ 21					
	£'000						£'000					
	GLA	OPDC	LLDC	LFC	MOPAC	TFL Corporate	GLA	OPDC	LLDC	LFC	MOPAC	TFL Corporate
Intangible Asset Additions	-	-	321	68	-	40,900	-	-	329	86	-	31,400
Tangible Fixed Asset Additions	13,804	-	770	16,660	248,303	220,500	2,871	-	2,477	18,999	328,272	251,000
Investment Property	-	-	21,424	-	-	4,000	-	-	19,456	-	-	17,700
Loan repayments originally financed by borrowing	(86,690)	-	-	-	-	-	-	-	-	-	-	-
Loans for Capital Purposes *	77,502	-	-	-	-	89,900	58,640	-	-	-	-	1,458,100
Investments	-	-	-	-	-	560,000	-	-	-	-	-	660,000
Revenue Expenditure Funded from Capital under Statute (REFCUS)**	1,709,007	305	712	-	-	1,216,000	1,050,772	68	815	-	-	69,900
Reversal of previously Capitalised Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditure	1,713,623	305	23,227	16,728	248,303	2,131,300	1,112,283	68	23,077	19,085	328,272	2,488,100

* 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 2020/21

Prior Year Adjustments (LLDC Restated 2020/21)

Comprehensive Income and Expenditure 2020/21

Classification of impaired loan interest: LLDC has reclassified the impairment of interest accrued on its intra-Group loan to E20 Stadium LLP from Gross Expenditure to Finance and Investment Expenditure. This now correctly reflects the requirements of the Code of Practice (section 3.4.2.39), which defines loan interest (and any associated impairments) as relating to financing and investment activities. This reclassification affects the Comprehensive Income and Expenditure Statement (CIES), Note 3 Expenditure and Funding Analysis and Note 4 Gross Expenditure and Note 8 Financing and Investment Expenditure.

Reclassification of investment properties (residential) to inventories: As set out in the accounting policies section, LLDC is required to make a series of complex judgements within these accounts, including the classification of its assets in line with IAS 40 (Investment Property). Each year, LLDC documents these judgements. This year, a review of the investment property classification identified that two of LLDC's residential development assets – Chobham Manor and East Wick and Sweetwater (phase 1) – had in a previous accounting period triggered the criteria⁴ to be transferred from investment properties to inventories, so needed correcting. This reclassification affects the prior-year CIES, Balance Sheet, Cashflow Statement and various supporting notes. It also requires a restatement of the opening Balance Sheet as at 1 April 2020.

Reclassification of investment properties (East Bank) to inventories: The review noted in point 4 above also identified that parts of the East Bank project should also be reclassified from investment properties to inventories as these properties are ultimately being built for sale (albeit some are for nil consideration). This is in line with IAS 40 (Investment Properties) and IAS 2 (Inventories) and relates to the cultural and education buildings (University of the Arts London, V&A, Sadler's Wells and BBC) and the retail units at Stratford Waterfront. The costs incurred on the buildings up to 31 March 2021 were previously classified as either Assets under Construction (within Property, Plant and Equipment) or REFCUS and so require reclassification⁵ to inventories. This reclassification affects the CIES, Balance Sheet, Cashflow Statement and various supporting notes. It also requires a restatement of the opening Balance Sheet as at 1 April 2020.

Establishment of a provision for LLDC's contributions towards the cost of the East Bank buildings now classified as inventories: The review of East Bank (as part of the review noted in point 4) identified that LLDC's contributions towards the cost of the cultural and education buildings (University of the Arts London, V&A, Sadler's Wells and BBC) and the retail units at Stratford Waterfront require a provision to be established from the date that the agreements for lease were signed (all pre-31 March 2020). The provision is in line with IAS 37 (Provisions, Contingent Liabilities and Contingent Assets) and is based on LLDC's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. This adjustment affects the CIES, Balance Sheet, Cashflow Statement and various supporting notes. It also requires a restatement of the opening Balance Sheet as at 1 April 2020.

Deferral of East Bank partner contributions: The review of East Bank (as part of the review noted in point 4) project identified that any contributions towards the cost of the cultural and education buildings by the Partners (mainly University of the Arts London and BBC) should be deferred until the buildings are completed and handed over to the Partners (expected to occur in 2023/24). This adjustment is in line with IAS 18 (Revenue) and affects the CIES, Balance Sheet, Cashflow Statement and various supporting notes. It also requires a restatement of the opening Balance Sheet as at 1 April 2020.

Corporation and Deferred Tax changes: Prior period adjustments 4 to 8 all have a consequential impact upon LLDC's Corporation and Deferred Tax liabilities/assets, which are now corrected in the restated accounts. This adjustment affects the CIES, Balance Sheet, Cashflow Statement and various supporting notes. It also requires a restatement of the opening Balance Sheet as at 1 April 2020. Note that this prior period adjustment also includes changes to now correctly disclose LLDC's net Corporation and Deferred Tax liabilities/assets in accordance with IAS 12.

Movement in Reserves 2020/21

Reversal of deferred tax asset on the net defined benefit liability: The deferred tax asset on the net defined benefit liability was incorrectly adjusted twice from the General Fund (via the Movement in Reserves Statement) in the audited 2020/21 accounts. This is now corrected and affects the Balance Sheet, Movement in Reserves Statement and associated supporting notes.

London Pensions Fund Authority Summary Pension Fund Account

Pension Fund Account

	<u>2020/ 21</u>	<u>2021/ 22</u>
	£'000	£'000
<u>Dealings with members, employers and others directly involved in the Fund</u>		
Contributions	(166,474)	(153,630)
Transfers in from other pension funds	(21,296)	(9,645)
	(187,770)	(163,275)
Benefits	271,871	271,037
Payment to and on account of leavers	14,817	12,472
Capital funding costs	-	-
	286,688	283,509
Net (additions)/ withdrawals from dealings with members	98,918	120,234
Management Expenses	99,818	98,638
<u>Returns on investments:</u>		
Investment income	(145,903)	(160,460)
Taxes on income	(178)	651
Profit and loss on disposal and changes in market value	(1,081,379)	(812,048)
Net return on investments	(1,227,460)	(971,857)
Net (increase)/ decrease in the net assets available for benefits during the year	(1,028,724)	(752,985)
Net Assets Statement		
	<u>2020/ 21</u>	<u>2021/ 22</u>
	£'000	£'000
Investment assets	6,787,334	7,461,880
Derivatives	(6,267)	(19,290)
	6,781,067	7,442,590
Cash balances	100,219	199,036
Current assets	37,803	33,719
Current liabilities	(7,322)	(10,593)
Net assets of the Fund available to the fund benefits at the period end	6,911,767	7,664,752

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