

**The Greater London Authority
Summary Statement of Accounts 2022-23**

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 2022/23. 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 2023.

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

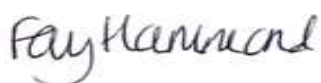
Dormant company
Dormant company
Construction of Crossrail infrastructure
Passenger transport by rail
Passenger transport by bus
Dial-a-Ride services
Dormant company
Pier operator
Insurance
Trading company
Charitable company
Passenger transport by underground train

LUL Nominee BCV Limited	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 Office Properties Limited	Dormant company
TTL Kidbrooke Properties Limited	Holding company
TTL Landmark Court Properties Limited	Holding company
TTL Northwood Properties Limited	Dormant company
Places for London Limited (formerly TTL Properties Limited)	Property Investment and Development
TTL Southwark Properties Limited	Property investment
TTL South Kensington Properties Limited	Property investment
TTL Wembley Park Properties Limited	Holding 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

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.

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 2023 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 2022/23 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 2022/23 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 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 2021/22 reported amounts included within the audited 2022/23 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 2022/23 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 2022/23 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 2022/23 audited accounts of these entities.

iii. Agree the intragroup balances to the 2022/23 GLA Group consolidation schedule used to prepare the 2022/23 audited GLA Group accounts.

g. i. Agree the 2021/22 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 2022/23 audited accounts of these entities (as prior year balances).

iii. Agree the intragroup balances to the 2022/23 GLA Group consolidation schedule (as prior year balances) used to prepare the audited 2022/23 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 2023.

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.

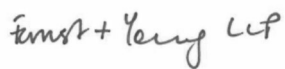
The Engaging Party is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or 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.

A handwritten signature in dark ink that reads "Ernst & Young LLP". The signature is written in a cursive, slightly stylized font.

Ernst & Young LLP
23 April 2025
London

Comprehensive Income and Expenditure Statement

	2022/23 £'000 Gross Expenditure						2022/23 £'000 Gross Income						2022/23 £'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	7,988	-	-	-	-	-	(6)	-	-	-	-	-	7,982	-	-	-	-	-
Chief Officer	8,079	-	-	-	-	-	(506)	-	-	-	-	-	7,573	-	-	-	-	-
Communities & Skills	90,925	-	-	-	-	-	(44,724)	-	-	-	-	-	46,201	-	-	-	-	-
Good Growth	145,451	-	-	-	-	-	(22,111)	-	-	-	-	-	123,340	-	-	-	-	-
Housing & Land	2,226,936	-	-	-	-	-	(77,039)	-	-	-	-	-	2,149,897	-	-	-	-	-
Mayor's Office	6,172	-	-	-	-	-	-	-	-	-	-	-	6,172	-	-	-	-	-
Resources	36,905	-	-	-	-	-	(633)	-	-	-	-	-	36,272	-	-	-	-	-
Strategy & Communications	63,664	-	-	-	-	-	(38,189)	-	-	-	-	-	25,475	-	-	-	-	-
Adult Education	339,409	-	-	-	-	-	(351,633)	-	-	-	-	-	(12,224)	-	-	-	-	-
Olympic Legacy	-	-	52,850	-	-	-	-	-	(73,560)	-	-	-	-	-	(20,710)	-	-	-
Funding London SMEs	1,921	-	-	-	-	-	(2,301)	-	-	-	-	-	(380)	-	-	-	-	-
Corporate & Group Items	20,705	-	-	-	-	-	(6,715)	-	-	-	-	-	13,990	-	-	-	-	-
Fire Services	-	-	-	440,208	-	-	-	-	-	(85,430)	-	-	-	-	-	354,778	-	-
Police Services	-	-	-	-	3,849,389	-	-	-	-	-	(1,175,440)	-	-	-	-	2,673,949	-	-
Transport Services	-	-	-	-	-	8,490,200	-	-	-	-	-	(5,803,600)	-	-	-	-	-	2,686,600
Regeneration - Old Oak and Park Royal	-	10,084	-	-	-	-	-	(9,242)	-	-	-	-	-	842	-	-	-	-
Cost Of Services	2,948,155	10,084	52,850	440,208	3,849,389	8,490,200	(543,857)	(9,242)	(73,560)	(85,430)	(1,175,440)	(5,803,600)	2,404,298	842	(20,710)	354,778	2,673,949	2,686,600
Other Operating (income)/expenditure													3,653,624	-	-	18,975	(30,548)	86,400
Financing and Investment (Income) and Expenditure													(11,857)	157	36,910	187,551	1,080,772	647,800
(Gain)/loss arising on acquisition of subsidiaries													10,940	-	-	-	-	-
Change in Fair Value of Investment Properties													18,976	-	50,982	-	-	(6,000)
Surplus or deficit of Discontinued Operations													-	-	-	-	-	-
Transferred operations													-	-	-	-	-	-
Claims Settlement													-	-	-	-	-	-
Taxation and Non-Specific Grant Income													(5,249,912)	-	(118,543)	(425,539)	(3,249,696)	(3,522,500)
Corporation tax													-	-	10,362	-	-	(4,800)
Deferred tax													-	-	5,954	-	-	-
(Surplus) or Deficit on Provision of Services													826,069	999	(35,046)	135,765	474,477	(112,500)
Share of the (profit)/loss after tax of joint ventures													7,837	-	-	-	-	(8,800)
Share of (profit)/loss after tax of associated undertakings													-	-	-	-	-	41,500
Tax expenses of subsidiaries													(4,083)	-	-	-	-	-
Tax expenses of associates and joint ventures													-	-	-	-	-	-
Group Surplus or Deficit													829,823	999	(35,046)	135,765	474,477	(79,800)
(Surplus) or deficit on revaluation of non-current assets													(195)	-	-	(38,605)	(150,284)	(1,600)
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													-	-	-	-	-	(17,600)
Derivative fair value loss recycled to (surplus)/deficit and Balance Sheet													-	-	-	-	-	(22,900)
Net change in available-for-sale assets reclassified to the (surplus) or deficit													2,206	-	-	-	-	-
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													(244,614)	(7,316)	(34,875)	(2,123,242)	(15,294,500)	(5,087,300)
Increase/(decrease) in Members Capital													(6,747)	-	-	-	-	-
Deferred tax asset on the net defined benefit liability													-	-	-	-	-	-
Tax on other comprehensive income													-	-	-	-	-	-
Other Comprehensive (Income) and Expenditure													(249,350)	(7,316)	(34,875)	(2,161,847)	(15,444,784)	(5,129,400)
Total Comprehensive (Income) and Expenditure													580,473	(6,317)	(69,921)	(2,026,082)	(14,970,307)	(5,209,200)

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)

Movement in Reserves Statement - 2022/ 23

	Usable Reserves 2022/ 23						Unusable Reserves 2022/ 23						Total Reserves 2022/ 23					
	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 2022	(4,648,151)	-	11,907	(113,583)	(578,392)	(634,100)	5,316,864	6,432	595,063	6,698,406	37,812,388	(28,512,800)	668,713	6,432	606,970	6,584,823	37,233,996	(29,146,900)
Adjustment for the restatement of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at 1 April 2022	(4,648,151)	-	11,907	(113,583)	(578,392)	(634,100)	5,316,864	6,432	595,063	6,698,406	37,812,388	(28,512,800)	668,713	6,432	606,970	6,584,823	37,233,996	(29,146,900)
Movement in reserves during 2022/ 23																		
(Surplus) or deficit on provision of services after tax	977,888	999	(35,046)	135,765	(14,820,023)	(1,889,200)	-	-	-	-	(150,284)	1,815,400	977,888	999	(35,046)	135,765	(14,970,307)	(73,800)
Other Comprehensive Expenditure and Income	(24,628)	-	-	-	-	-	(224,722)	(7,316)	(34,875)	(2,161,847)	-	(5,135,400)	(249,350)	(7,316)	(34,875)	(2,161,847)	-	(5,135,400)
Tax on Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Expenditure and Income	953,260	999	(35,046)	135,765	(14,820,023)	(1,889,200)	(224,722)	(7,316)	(34,875)	(2,161,847)	(150,284)	(3,320,000)	728,538	(6,317)	(69,921)	(2,026,082)	(14,970,307)	(5,209,200)
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	(600)
Adjustment between authority accounts and group accounts	-	-	(91)	-	-	2,058,100	-	-	-	-	-	(2,058,100)	-	-	(91)	-	-	-
Adjustments between accounting basis & funding basis under regulations	866,192	(999)	39,660	(128,005)	14,879,812	146,100	(866,192)	999	(39,680)	128,005	(14,879,812)	(146,100)	-	-	(20)	-	-	-
(Increase)/ Decrease in year	1,819,452	-	4,523	7,760	59,789	315,000	(1,090,914)	(6,317)	(74,555)	(2,033,842)	(15,030,096)	(5,524,800)	728,538	(6,317)	(70,032)	(2,026,082)	(14,970,307)	(5,209,800)
Balance at 31 March 2023 carried forward	(2,828,699)	-	16,430	(105,823)	(518,603)	(319,100)	4,225,950	115	520,508	4,664,564	22,782,292	(34,037,600)	1,397,251	115	536,938	4,558,741	22,263,689	(34,356,700)

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)
Prior Period Correction in respect of MRP*	-	-	-	-	-	46,400	-	-	-	-	-	(46,400)	-	-	-	-	-	-
Restated balance at 1 April 2021	(5,535,824)	-	4,143	(89,458)	(577,176)	(840,500)	5,773,840	6,683	712,612	6,817,691	39,766,564	(24,947,200)	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 (restated) *	371,411	(1,227)	105,757	(102,336)	(1,042,034)	340,900	(371,411)	1,227	(105,757)	102,336	1,042,034	(340,900)	-	-	-	-	-	-
(Increase)/ Decrease in year	887,673	-	7,764	(24,125)	(1,216)	206,400	(456,976)	(251)	(117,549)	(119,285)	(1,954,176)	(3,565,600)	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)	(634,100)	5,316,864	6,432	595,063	6,698,406	37,812,388	(28,512,800)	668,713	6,432	606,970	6,584,823	37,233,996	(29,146,900)

* During the 2022/ 23 year TfL identified that MRP on a PF agreement had been provided only from 2019/ 20 rather than from when the asset was available for use in 2006/ 07. The total impact of the retrospective restatement is £46.4m to the MRP reserve as at 1 April 2021 and £47.1m to the MRP reserve as at 31 March 2022.

Capital Expenditure

	2022/ 23						2021/ 22					
	£'000						£'000					
	GLA	OPDC	LLDC	LFC	MOPAC	TFL Corporate	GLA	OPDC	LLDC	LFC	MOPAC	TFL Corporate
Intangible Asset Additions	-	-	229	194	-	15,300	-	-	321	68	-	40,900
Tangible Fixed Asset Additions	6,504	-	356	18,958	265,630	343,500	13,804	-	770	16,660	248,303	220,500
Investment Property	-	-	36,750	-	-	1,700	-	-	21,424	-	-	4,000
Loan repayments originally financed by borrowing	(37,818)	-	-	-	-	-	(86,690)	-	-	-	-	-
Loans for Capital Purposes *	68,572	-	-	-	-	-	77,502	-	-	-	-	89,900
Investments	-	-	-	-	-	280,000	-	-	-	-	-	560,000
Revenue Expenditure Funded from Capital under Statute (REFCUS)**	2,654,958	118	336	-	-	1,342,300	1,709,007	305	712	-	-	1,216,000
Reversal of previously Capitalised Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditure	2,692,216	118	37,671	19,152	265,630	1,982,800	1,713,623	305	23,227	16,728	248,303	2,131,300

* 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 CIES(reversed out in the Movement in Reserves Statement)
as per the Code of Practice on Local Authority Accounting in the United Kingdom 2022/23

London Pensions Fund Authority Summary Pension Fund Account

<u>Pension Fund Account</u>	<u>2022/ 23</u>	<u>2021/ 22</u>
	£'000	£'000
<u>Dealings with members, employers and others directly involved in the Fund</u>		
Contributions	(157,955)	(153,630)
Transfers in from other pension funds	(12,278)	(9,645)
	(170,233)	(163,275)
Benefits	278,918	271,037
Payment to and on account of leavers	26,498	12,472
Capital funding costs	-	-
	305,416	283,509
Net (additions)/ withdrawals from dealings with members	135,183	120,234
Management Expenses	129,962	98,638
<u>Returns on investments:</u>		
Investment income	(173,404)	(160,460)
Taxes on income	1,975	651
Profit and loss on disposal and changes in market value	(86,878)	(812,048)
Net return on investments	(258,307)	(971,857)
Net (increase)/ decrease in the net assets available for benefits during the year	6,838	(752,985)
<u>Net Assets Statement</u>		
	<u>2022/ 23</u>	<u>2021/ 22</u>
	£'000	£'000
Investment assets	7,460,620	7,461,880
Derivatives	(5,580)	(19,290)
	7,455,040	7,442,590
Cash balances	175,662	199,036
Current assets	33,555	33,719
Current liabilities	(6,343)	(10,593)
Net assets of the Fund available to the fund benefits at the period end	7,657,914	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