

Position Statement – June 2012

London Development Agency

- The London Development Agency (LDA) closed on 31 March 2012. The Greater London Authority (GLA) as the successor body is responsible for preparing the closing set of LDA accounts.
- The LDA and GLA share the same District Auditor and Audit Manager.
- Work was undertaken prior to the closure of the LDA to help smooth the process for preparing the year-end accounts:
 - early discussion and agreement of proposed accounting treatments between LDA and GLA finance staff along with early audit review; and
 - an interim set of accounts up to 31 December 2011 was prepared and reviewed by audit.
- End of year timetable brought forward:
 - draft year-end accounts produced – signed by Martin Clarke on 1 June 2012;
 - audit commenced on 6 June 2012; and
 - early audit opinion planned – by 31 August 2012.
- Plan to issue Annual Audit letter by 30 September 2012.

Greater London Authority

- Early discussion of the group accounts consolidation process with the GLA, this has included:
 - agreeing the timetable for completing the audits of the components, i.e. the GLA family bodies, with the GLA and the component auditors; and
 - issuing and receiving acknowledgement of group instructions from the auditors of the components.

- Interim audit visit took place March to April 2012 – there are no matters to report from this visit.
- Anticipate receiving year-end accounts including the group financial statements by the statutory deadline of 30 June 2012.
- Audit will commence in July with the aim of issuing the opinion by the deadline of 30 September 2012.
- Plan to issue Annual Audit letter by 31 October 2012.