

The Greater London Authority
Summary Statement of Accounts 2015-16

GREATERLONDONAUTHORITY



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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 2015/16. 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 2016.

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 13 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 subsidiary Greater London Authority Holdings Limited.

Changes in 2015/16

Old Oak and Park Royal Development Corporation (OPDC)

The Old Oak and Park Royal Development Corporation was created on 1 April 2015 under the provisions of the Localism Act 2011. It is a Mayoral development corporation and functional body of the GLA. OPDC's purpose is to use the catalyst of the planned High Speed 2 and Crossrail station at Old Oak Common to drive the regeneration of Old Oak and Park Royal, and surrounding areas.

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 & Emergency Planning Authority (LFEPA)	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:

LFEPA is a functional body of the GLA. The Mayor appoints all LFEPA's 17 Members and chooses one of them to be the Chairman of the Authority. Eight are nominated from the London Assembly, seven from the London Boroughs and two Mayoral appointees. The Mayor is responsible for setting LFEPA's 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

Transport Trading Limited
London Underground Limited
LUL Nominee BCV Limited
LUL Nominee SSL Limited
Tube Lines Limited
Rail for London Limited
Docklands Light Railway Limited
City Airport Rail Enterprises Limited
Crossrail 2 Limited
Woolwich Arsenal Rail Enterprises Limited
London Dial-a-Ride Limited
Tramtrack Croydon Limited
London Bus Services Limited
London Buses Limited
Victoria Coach Station Limited
TTL Earls Court Properties Ltd
TTL Properties Ltd
London River Services Limited
Crossrail Limited
Transport for London Finance Limited
London Transport Museum Limited
London Transport Museum (Trading) Limited
London Transport Insurance (Guernsey) Limited
TFL Trustee Company Limited
Tube Lines Pension Scheme Trustee Ltd

Principal activity

Holding company
Passenger transport by underground train
Maintenance of underground lines
Maintenance of underground lines
Maintenance of underground lines
Passenger transport by rail
Passenger transport by rail
Construction and maintenance of DLR lines
Dormant company
Construction and maintenance of DLR lines
Dormant company
Passenger transport by tram
Passenger transport by bus
Dial-a-Ride
Coach station
Property Investment Holding Company
Property Investment Holding Company
Pier operator
Construction of Crossrail infrastructure
Manages financial risk of the Group
Charitable company
Trading company
Insurance
Pension Fund Trustee
Pension Fund Trustee

TfL holds 100 per cent of the share capital of all subsidiaries. The financial statements of these companies are lodged at Companies House and also at the Charity Commission for the London Transport Museum Limited. The financial statements for the subsidiary companies for the period ended 31 March 2016 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.



Martin Clarke
Executive Director, Resources
Greater London Authority



Date:

Independent Auditor's Statement to the Greater London Authority

Report on the GLA Summary Financial Statements

To the Greater London Authority

We have performed the procedures agreed with you and set out below with respect to the Summary Financial Statements. Our engagement was undertaken in accordance with the International Standard on Related Services 4400 applicable to agreed-upon procedures engagements. The procedures undertaken are as follows:

- a. Agree that all bodies captured by the provisions of the Greater London Authority Act 1999 have been included in the GLA Summary Financial Statements.
- b. Agree the 2015/16 amounts within the Summary Comprehensive Income and Expenditure Statement; the Summary Movement in Reserves Statement and the Summary Capital Expenditure Statement have been properly extracted from the individual 2015/16 audited accounts of:
 - i) Greater London Authority (including GLA Holdings Limited);
 - ii) London Legacy Development Corporation;
 - iii) Old Oak and Park Royal Development Corporation
 - iv) London Fire and Emergency Planning Authority;
 - v) Mayor's Office for Policing and Crime; and
 - vi) Transport for London.
- c. Agree the 2014/15 amounts within the Summary Comprehensive Income and Expenditure Statement; the Summary Movement in Reserves Statement and the Summary Capital Expenditure Statement have been properly extracted from the comparative amounts within the individual 2014/15 audited accounts of:
 - i) Greater London Authority (including GLA Holdings Limited);
 - ii) London Legacy Development Corporation;
 - iii) London Fire and Emergency Planning Authority;
 - iv) Mayor's Office for Policing and Crime; and
 - v) Transport for London.
- d. Agree the amounts within the London Pensions Fund Authority Summary Pension Fund Account (including comparative amounts) have been properly extracted from the 2015/16 audited accounts of the London Pensions Fund Authority.

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.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or

relevant national standards or practices), we do not express any assurance on the Summary Financial Statements for 2015/16.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, we might have identified other issues that would be of relevance to you.

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. 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 Greater London Authority for this report.

A handwritten signature in black ink, appearing to read 'Karl Havers', with a long horizontal flourish extending to the right.

Karl Havers
for and on behalf of Ernst & Young LLP, Appointed Auditor
London

3rd November 2016

Comprehensive Income and Expenditure Statement

	2015/16 £'000 Gross Expenditure						2015/16 £'000 Gross Income						2015/16 £'000 Net Expenditure					
	GLA	OPDC	LLDC	LFEPA	MOPAC	TFL	GLA	OPDC	LLDC	LFEPA	MOPAC	TFL	GLA	OPDC	LLDC	LFEPA	MOPAC	TFL
Gross expenditure, gross income and net expenditure of continuing operations																		
Central services	1,558	-	-	-	-	-	-	-	-	-	-	-	1,558	-	-	-	-	-
Cultural & Related Services	83,393	-	-	-	-	-	(3,030)	-	-	-	-	-	80,363	-	-	-	-	-
Environmental & Regulatory Services	836	-	-	-	-	-	(2,173)	-	-	-	-	-	(1,337)	-	-	-	-	-
Planning Services	241,668	4,093	-	-	-	-	(15,781)	(3,766)	-	-	-	-	225,887	327	-	-	-	-
Children's and education services	9,632	-	-	-	-	-	(1,479)	-	-	-	-	-	8,153	-	-	-	-	-
Highways and transport services	910,899	-	-	-	-	7,436,200	(26,993)	-	-	-	-	(5,288,600)	883,906	-	-	-	-	2,147,600
Housing and Land services	331,301	-	-	-	-	-	(100,315)	-	-	-	-	-	230,986	-	-	-	-	-
Olympic legacy	36,955	-	31,143	-	-	-	-	-	(41,525)	-	-	-	36,955	-	(10,382)	-	-	-
Public Health	2,580	-	-	-	-	-	(472)	-	-	-	-	-	2,108	-	-	-	-	-
Fire Services	242,461	-	-	325,033	-	-	-	-	-	(44,147)	-	-	242,461	-	-	280,886	-	-
Police Services	-	-	-	-	2,975,824	-	-	-	-	-	(665,314)	-	-	-	-	-	2,310,510	-
Corporate and democratic core	24,148	-	-	1,595	10,970	-	(2,793)	-	-	-	(820)	-	21,355	-	-	1,595	10,150	-
Non distributed costs	(377)	-	-	1,033	2,200	-	-	-	-	-	-	-	(377)	-	-	1,033	2,200	-
Cost Of Services	1,885,054	4,093	31,143	327,661	2,988,994	7,436,200	(153,036)	(3,766)	(41,525)	(44,147)	(666,134)	(5,288,600)	1,732,018	327	(10,382)	283,514	2,322,860	2,147,600
Other Operating (income)/expenditure	-	-	-	-	-	-	-	-	-	-	-	-	710,765	-	-	(17,383)	(201,018)	46,200
Financing and Investment (Income) and Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	90,260	7	18,689	208,761	981,784	337,100
Change in Fair Value of Investment Properties	-	-	-	-	-	-	(3,007)	-	-	-	-	-	(3,007)	-	64,986	-	4,481	-
Taxation and Non-Specific Grant Income	-	-	-	-	-	-	(2,940,214)	-	-	-	-	-	(2,940,214)	-	(8,596)	(387,374)	(2,415,071)	(3,510,900)
Corporation tax	-	-	-	-	-	-	-	-	-	-	-	-	-	8	619	-	-	(2,200)
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,051	-	-	-
(Surplus) or Deficit on Provision of Services	(410,178)	342	70,367	87,518	693,036	(982,200)												
Share of the surplus or deficit on the provision of services by joint ventures	-	-	-	103,591	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of (profit)/loss of associated undertakings	-	-	-	-	-	(25,900)	-	-	-	-	-	-	-	-	-	-	-	(25,900)
Tax expenses of subsidiaries	1,614	-	-	-	-	-	-	-	-	-	-	-	1,614	-	-	-	-	-
Group Surplus or Deficit	(408,564)	342	173,958	87,518	693,036	(1,008,100)												
(Surplus) or deficit on revaluation of non-current assets	(1,709)	-	-	(39,010)	(70,997)	(108,000)												
Impairment on revaluation of non-current assets	-	-	-	411	-	-												
(Surplus) or deficit on revaluation of available-for-sale financial assets	(4,866)	-	-	-	-	100												
Movement in the fair value of derivative financial instruments	-	-	-	-	-	(17,400)												
Derivative fair value loss recycled to (surplus) or deficit	-	-	-	-	-	(7,500)												
Net change in available-for-sale assets reclassified to the (surplus) or deficit	4,640	-	-	-	-	-												
Remeasurements of the net defined benefit liability	(21,571)	(22)	(2,220)	(780,246)	(4,155,200)	162,100												
Tax on other comprehensive income	(229)	-	-	-	-	-												
Other Comprehensive (Income) and Expenditure	(23,735)	(22)	(2,220)	(818,845)	(4,226,197)	29,300												
Total Comprehensive (Income) and Expenditure	(432,299)	320	171,738	(731,327)	(3,533,161)	(978,800)												

Comprehensive Income and Expenditure Statement

	2014/15 £'000 Gross Expenditure					2014/15 £'000 Gross Income					2014/15 £'000 Net Expenditure				
	GLA	LLDC	LFEPA	MOPAC	TFL	GLA	LLDC	LFEPA	MOPAC	TFL	GLA	LLDC	LFEPA	MOPAC	TFL
Gross expenditure, gross income and net expenditure of continuing operations															
Central services to the public	789	-	-	-	-	-	-	-	-	-	789	-	-	-	-
Cultural & Related Services	80,185	-	-	-	-	(2,413)	-	-	-	-	77,772	-	-	-	-
Environmental & Regulatory Services	2,618	-	-	-	-	(650)	-	-	-	-	1,968	-	-	-	-
Planning and Development Services	181,425	-	-	-	-	(18,147)	-	-	-	-	163,278	-	-	-	-
Children's and Education Services	23,707	-	-	-	-	(18,018)	-	-	-	-	5,689	-	-	-	-
Highways and transport services	1,415,421	-	-	-	7,054,900	(897)	-	-	-	(5,039,200)	1,414,524	-	-	-	2,015,700
Housing and Land Services	771,614	-	-	-	-	(101,218)	-	-	-	-	670,396	-	-	-	-
Olympic Legacy	42,454	35,041	-	-	-	-	(45,917)	-	-	-	42,454	(10,876)	-	-	-
Public Health	6,350	-	-	-	-	(4,550)	-	-	-	-	1,800	-	-	-	-
Fire and Rescue Services	254,742	-	376,742	-	-	-	-	(38,711)	-	-	254,742	-	338,031	-	-
Police Services	-	-	-	3,704,686	-	-	-	-	(651,494)	-	-	-	-	3,053,192	-
Corporate and democratic core	21,771	-	1,870	9,950	-	(1,094)	-	-	(920)	-	20,677	-	1,870	9,030	-
Non distributed costs	-	-	1,037	2,000	-	-	-	-	-	-	-	-	1,037	2,000	-
Cost Of Services	2,801,076	35,041	379,709	3,716,636	7,054,900	(146,987)	(45,917)	(38,711)	(652,414)	(5,039,200)	2,654,089	(10,876)	340,998	3,064,222	2,015,700
Other Operating (income)/expenditure											708,341	-	(8,452)	(40,721)	19,500
Financing and Investment (Income) and Expenditure											95,730	11,820	235,501	1,091,581	221,400
Change in Fair Value of Investment Properties											-	(215,711)	-	(5,218)	-
Taxation and Non-Specific Grant Income											(3,243,733)	(7,191)	(399,300)	(2,587,164)	(4,560,100)
Corporation tax											-	313	-	-	-
Deferred tax											-	52,821	-	-	-
(Surplus) or Deficit on Provision of Services											214,427	(168,824)	168,747	1,522,700	(2,303,500)
Share of the surplus or deficit on the provision of services by joint ventures											-	123,864	-	-	-
Tax expenses of subsidiaries											3,296	-	-	-	-
Group Surplus or Deficit											217,723	(44,960)	168,747	1,522,700	(2,303,500)
(Surplus) or deficit on revaluation of non-current assets											(5,728)	-	(57)	(146,176)	(99,200)
Impairment on revaluation of non-current assets											-	-	497	-	-
(Surplus) or deficit on revaluation of available-for-sale financial assets											(4,960)	-	-	-	(100)
Movement in the fair value of derivative financial instruments											-	-	-	-	33,400
Derivative fair value loss recycled to (surplus) or deficit											-	-	-	-	(7,200)
Net change in available-for-sale assets reclassified to the (surplus) or deficit											3,076	-	-	-	-
Remeasurements of the net defined benefit liability											48,637	1,643	778,303	3,728,700	293,700
Tax on other comprehensive income											906	-	-	-	-
Other Comprehensive (Income) and Expenditure											41,931	1,643	778,743	3,582,524	220,600
Total Comprehensive (Income) and Expenditure											259,654	(43,317)	947,490	5,105,224	(2,082,900)

Movement in Reserves Statement - 2015/16

	Usable Reserves 2015/16						Unusable Reserves 2015/16						Total Reserves 2015/16					
	GLA £'000	OPDC £'000	LLDC £'000	LFEP £'000	MOPAC £'000	TfL £'000	GLA £'000	OPDC £'000	LLDC £'000	LFEP £'000	MOPAC £'000	TfL £'000	GLA £'000	OPDC £'000	LLDC £'000	LFEP £'000	MOPAC £'000	TfL £'000
Balance at 31 March 2015	(366,360)	-	37,517	(26,571)	(456,563)	(4,660,600)	3,220,915	-	(232,657)	6,082,389	28,844,855	(19,596,700)	2,854,555	-	(195,140)	6,055,818	28,388,292	(24,257,300)
Movement in reserves during 2015/16 (Surplus) or deficit on provision of services after tax	(408,564)	342	173,958	87,518	693,036	(911,900)	-	-	-	-	-	(96,200)	(408,564)	342	173,958	87,518	693,036	(1,008,100)
Other Comprehensive Expenditure and Income	-	-	503	-	-	-	(23,506)	(22)	(2,723)	(818,845)	(4,226,197)	29,300	(23,506)	(22)	(2,220)	(818,845)	(4,226,197)	29,300
Tax on Other Comprehensive Income	-	-	-	-	-	-	(229)	-	-	-	-	-	(229)	-	-	-	-	-
Total Comprehensive Expenditure and Income	(408,564)	342	174,461	87,518	693,036	(911,900)	(23,735)	(22)	(2,723)	(818,845)	(4,226,197)	(66,900)	(432,299)	320	171,738	(731,327)	(3,533,161)	(978,800)
Other adjustments	6,171	-	-	-	-	-	(6,172)	-	-	-	-	-	(1)	-	-	-	-	-
Adjustments between accounting basis & funding basis under regulations	121,842	(342)	(170,041)	(126,400)	(538,894)	2,339,300	(121,843)	342	170,041	126,400	538,850	(2,339,300)	(1)	-	-	-	(44)	-
(Increase)/Decrease in year	(280,551)	-	4,420	(38,882)	154,142	1,427,400	(151,750)	320	167,318	(692,445)	(3,687,347)	(2,406,200)	(432,301)	320	171,738	(731,327)	(3,533,205)	(978,800)
Balance at 31 March 2016 carried forward	(646,911)	-	41,937	(65,453)	(302,421)	(3,233,200)	3,069,165	320	(65,339)	5,389,944	25,157,508	(22,002,900)	2,422,254	320	(23,402)	5,324,491	24,855,087	(25,236,100)

Movement in Reserves Statement - 2014/15

	Usable Reserves 2014/15					Unusable Reserves 2014/15					Total Reserves 2014/15				
	GLA £'000	LLDC Restated £'000	LFEP £'000	MOPAC £'000	TfL £'000	GLA £'000	LLDC Restated £'000	LFEP £'000	MOPAC £'000	TfL £'000	GLA £'000	LLDC £'000	LFEP £'000	MOPAC £'000	TfL £'000
Balance at 31 March 2014	(320,200)	(4,945)	(35,562)	(426,570)	(4,675,800)	2,915,102	(146,878)	5,143,890	23,709,600	(17,498,600)	2,594,902	(151,823)	5,108,328	23,283,030	(22,174,400)
Movement in reserves during 2014/15 (Surplus) or deficit on provision of services after tax	217,723	(44,960)	168,747	1,522,700	(1,543,800)	-	-	-	-	(759,700)	217,723	(58,616)	168,747	1,522,700	(2,303,500)
Other Comprehensive Expenditure and Income	-	(2,436)	-	-	-	41,025	4,079	778,743	3,582,524	220,600	41,025	1,643	778,743	3,582,524	220,600
Tax on Other Comprehensive Income	-	-	-	-	-	906	-	-	-	-	906	-	-	-	-
Total Comprehensive Expenditure and Income	217,723	(47,396)	168,747	1,522,700	(1,543,800)	41,931	4,079	778,743	3,582,524	(539,100)	259,654	(56,973)	947,490	5,105,224	(2,082,900)
Other adjustments	4,326	-	-	-	-	(4,326)	-	-	-	-	-	-	-	-	-
Adjustments between accounting basis & funding basis under regulations	(268,209)	89,858	(159,756)	(1,552,693)	1,559,000	268,209	(89,858)	159,756	1,552,731	(1,559,000)	-	-	-	38	-
(Increase)/Decrease in year	(46,160)	42,462	8,991	(29,993)	15,200	305,814	(85,779)	938,499	5,135,255	(2,098,100)	259,654	(56,973)	947,490	5,105,262	(2,082,900)
Balance at 31 March 2015 carried forward	(366,360)	37,517	(26,571)	(456,563)	(4,660,600)	3,220,916	(232,657)	6,082,389	28,844,855	(19,596,700)	2,854,556	(208,796)	6,055,818	28,388,292	(24,257,300)

Capital Expenditure

	2015/16					2014/15				
	£'000					£'000				
	GLA	LLDC	LFEPa	MOPAC	TFL Corporate	GLA	LLDC	LFEPa	MOPAC	TFL Corporate
Intangible Fixed Asset Additions	-	50	1,996	248	43,900	-	50	(1)	72	20,800
Tangible Fixed Asset Additions	825	11,605	41,568	237,346	362,600	485	570	43,864	199,278	299,500
Investment Property	-	11,871	-	-	-	-	39,800	-	8	-
Loans for Capital Purposes *	119,201	852	-	-	1,037,100	182,940	-	-	-	650,000
Investments	-	90,103	-	-	1,830,000	-	110,209	-	-	1,500,000
Revenue Expenditure Funded from Capital under Statute (REFCUS)**	555,284	11,504	-	-	848,500	1,389,460	8,070	-	-	1,356,900
Reversal of previously Capitalised Expenditure	(7,286)	-	-	-	-	(8,521)	-	-	-	-
Other Adjustments	(1,041)	-	-	-	-	-	-	-	-	-
Total Capital Expenditure	666,983	125,985	43,564	237,594	4,122,100	1,564,364	158,699	43,863	199,358	3,827,200

* Loans for Capital Purposes include Loans to TFL Subsidiaries

** The Capital Expenditure table includes REFCUS. REFCUS of £1,415m in 2015/16 (£2,754m in 2014/15) 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 2015/16.

London Pensions Fund Authority Summary Pension Fund Account

<u>Pension Fund Account</u>	<u>2014/15</u>	<u>2015/16</u>
	£'000	£'000
<u>Dealings with members, employers and others directly involved in the Fund</u>		
Contributions	(218,938)	(160,151)
Transfers in from other pension funds	(14,328)	(36,265)
	(233,266)	(196,416)
Benefits	247,584	241,310
Payment to and on account of leavers	437,148	30,716
Capital funding costs	(69)	(170)
	684,663	271,856
Net (additions)/ withdrawals from dealings with members	451,397	75,440
Management Expenses	37,885	38,418
<u>Returns on investments:</u>		
Investment income	(46,831)	(48,805)
Taxes on income	654	641
Profit and losses on disposal of investment and changes in the market value of investments	(197,365)	30,379
Net return on investments	(243,542)	(17,785)
Net (increase)/decrease in the net assets available for benefits during the year	245,740	96,073
Net Assets Statement		
	<u>2014/15</u>	<u>2015/16</u>
	£'000	£'000
Investment assets	3,880,115	5,276,750
Cash Deposits	42,000	44,813
	3,922,115	5,321,563
Investments in Associates	-	-
Investment liabilities	(30,691)	(1,127,471)
Current assets	779,069	374,050
Current liabilities	(24,811)	(18,534)
Net assets of the Fund available to the fund benefits at the period end	4,645,682	4,549,608

Further Information

Electronic copies of this document are held on our website at <http://www.london.gov.uk/mayor-assembly/gla/spending-money-wisely/accounts-and-annual-governance-statement>

Further information, including the full audited accounts, may be obtained from:

Greater London Authority

www.london.gov.uk

Telephone: 020 7983 4100 Fax: 020 7983 4057

Minicom: 020 7983 4458

Public Liaison Unit, Greater London Authority, City Hall, The Queen's Walk, More London, London SE1 2AA

Auditor: Ernst & Young LLP

London Legacy Development Corporation

www.londonlegacy.co.uk

Telephone: 020 3288 1800

London Legacy Development Corporation, 1 Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ

Auditor: Ernst & Young LLP

London Fire & Emergency Planning Authority

www.london-fire.gov.uk

Telephone: 020 8555 1200

London Fire & Emergency Planning Authority, 169 Union Street, London SE1 0LL

Auditor: Ernst & Young LLP

Mayor's Office for Policing and Crime

www.london.gov.uk/what-we-do/mayors-office-policing-and-crime-mopac

Telephone: 020 7983 6532

Mayor's Office for Policing and Crime, City Hall, The Queen's Walk, London, SE1 2AA

Auditor: Grant Thornton UK LLP

Old Oak & Park Royal Development Corporation

www.london.gov.uk/about-us/organisations-we-work/old-oak-and-park-royal-development-corporation-opdc

Telephone: 020 7983 5732

Old Oak & Park Royal Development Corporation, City Hall, The Queen's Walk, London, SE1 2AA

Auditor: Ernst & Young LLP

Transport for London

www.tfl.gov.uk

Telephone: 020 7222 5600

Transport for London, Windsor House, 42-50 Victoria Street, London SW1H 0TL

Auditor: Ernst & Young LLP

London Pensions Fund Authority

www.lpfa.org.uk

Telephone: 0845 3030335 Fax: 020 7369 6111

Minicom: 020 7369 6119

London Pensions Fund Authority, Dexter House, 2 Royal Mint Court, London EC3N 4LP

Auditor: Grant Thornton UK LLP