

**The Greater London Authority
Summary Statement of Accounts 2013-14**

GREATER LONDON AUTHORITY



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 2013/14. 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 2014.

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 GLA transactions and balances are derived from the GLA group figures in the Statement of Accounts but exclude London Legacy Development Corporation.

Changes in 2013/14

Greater London Authority

Starting in 2013/14, the Government has introduced a new system of local government finance which has affected the way in which the GLA and its functional bodies are funded. The main changes related to the introduction of the business rates retention system, localisation of council tax support and the consolidation of funding streams for the GLA and its functional bodies. These changes are reflected in the Statement of Accounts and further details are available in the full Statement of Accounts.

London Legacy Development Corporation (LLDC)

The London Legacy Development Corporation was created on 1 April 2012 under the provisions of the Localism Act 2011. It is a Mayoral development corporation and functional body of the GLA. The LLDC replaced the Olympic Park Legacy Company and it took over the property, rights and liabilities of the Olympic Park Legacy Company. The Legacy Corporation is a member of a joint venture, E20 Stadium LLP, with the London Borough of Newham. This partnership is designed to give the local area ownership of a key asset within the park – the Stadium – under the terms of a 102 year lease. It is responsible for the transformation works required for the Rugby World Cup in 2015 and the subsequent use by West Ham United Football Club and UK Athletics.

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 four 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.
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 or by clicking on the hyperlinks embedded in 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.

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 (Holdings) Limited
 Tube Lines Limited
 Tube Lines (Finance) Plc
 Rail for London Limited
 Docklands Light Railway Limited
 City Airport Rail Enterprises Plc
 City Airport Rail Enterprises (Holdings) Limited
 Woolwich Arsenal Rail Enterprises Limited
 Woolwich Arsenal Rail Enterprises (Holdings) 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

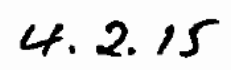
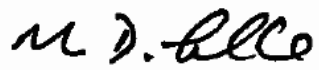
Principal activity

Holding company
 Passenger transport by underground train
 Maintenance of underground lines
 Maintenance of underground lines
 Holding company
 Maintenance of underground lines
 Financing company
 Passenger transport by rail
 Passenger transport by rail
 Construction and maintenance of DLR lines
 Holding company
 Construction and maintenance of DLR lines
 Holding 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

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 2014 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 2013/14 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 2013/14 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.
- c. Agree the 2012/13 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 2013/14 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 2013/14 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.
1. With respect to item c we found no exceptions.
2. 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 2013/14.

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.

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

9th February 2015

Comprehensive Income and Expenditure Statement

	2013/14 £'000 Gross Expenditure					2013/14 £'000 Gross Income					2013/14 £'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	536	-	-	-	-	-	-	-	-	-	536	-	-	-	-
Cultural & Related Services	74,535	-	-	-	-	(1,500)	-	-	-	-	73,035	-	-	-	-
Environmental & Regulatory Services	3,623	-	-	-	-	(185)	-	-	-	-	3,438	-	-	-	-
Planning and Development Services	151,841	-	-	-	-	(5,258)	-	-	-	-	146,583	-	-	-	-
Children's and Education Services	10,750	-	-	-	-	(5,238)	-	-	-	-	5,512	-	-	-	-
Highways and transport services	1,684,537	-	-	-	6,773,800	(1,073)	-	-	-	(4,789,600)	1,683,524	-	-	-	1,984,200
Housing and Land Services	466,232	-	-	-	-	(36,006)	-	-	-	-	430,286	-	-	-	-
Olympic Legacy	213,625	53,655	-	-	-	-	(43,912)	-	-	-	213,625	9,743	-	-	-
Non distributed costs - Pensions Past Service Gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Health	3,423	-	-	-	-	(1,820)	-	-	-	-	1,603	-	-	-	-
Police Services	9,356	-	-	3,456,198	-	-	-	-	(666,994)	-	9,356	-	-	2,789,204	-
Fire and Rescue Services	272,399	-	393,987	-	-	-	-	(36,603)	-	-	272,399	-	357,384	-	-
Services acquired in year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate and democratic core	22,515	-	2,046	10,215	-	(476)	-	-	(649)	-	22,039	-	2,046	9,566	-
Non distributed costs	(3,553)	-	1,125	5,318	-	-	-	-	-	-	(3,553)	-	1,125	5,318	-
Cost Of Services	2,909,999	53,655	397,158	3,471,731	6,773,800	(51,556)	(43,912)	(36,603)	(667,643)	(4,789,600)	2,858,443	9,743	360,555	2,804,088	1,984,200
Other Operating (income)/expenditure											691,384	-	15,403	115,452	121,900
Financing and Investment (Income) and Expenditure											103,018	(6,059)	225,723	1,008,421	269,600
Change in Fair Value of Investment Properties											-	168,135	-	-	-
Impairment of investment in joint ventures											-	23,873	-	-	-
Taxation and Non-Specific Grant Income											(2,790,463)	(190,353)	(422,827)	(2,818,702)	(5,312,300)
Corporation tax											-	(319)	-	-	-
Deferred tax											-	(71)	-	-	-
(Surplus) or Deficit on Provision of Services											862,382	4,949	178,854	1,109,259	(2,936,600)
Share of the surplus or deficit on the provision of services by joint ventures											61	-	-	-	-
Tax expenses of subsidiaries											1,030	-	-	-	100
Group Surplus or Deficit											863,473	4,949	178,854	1,109,259	(2,936,500)
(Surplus) or deficit on revaluation of non-current assets											(3,014)	-	(677)	(92,559)	(48,600)
Impairment on revaluation of non-current assets											-	-	88	-	-
(Surplus) or deficit on revaluation of available-for-sale financial assets											(9,636)	-	-	-	300
Movement in the fair value of derivative financial instruments											-	-	-	-	(48,100)
Derivative fair value loss recycled to (surplus) or deficit											-	-	-	-	(6,500)
Net change in available-for-sale assets reclassified to the (surplus) or deficit											2,631	-	-	-	-
Finance lease income credited to pooling of interests reserve											(2,630)	-	-	-	-
Remeasurements of the net defined benefit liability											14,638	3,888	277,979	1,460,500	(460,200)
Tax on other comprehensive income											209	-	-	-	-
Other Comprehensive (Income) and Expenditure											2,198	3,888	277,390	1,367,941	(563,100)
Total Comprehensive (Income) and Expenditure											865,671	8,837	456,244	2,477,200	(3,499,600)

Comprehensive Income and Expenditure Statement

	2012/13 £'000 Gross Expenditure					2012/13 £'000 Gross Income					2012/13 £'000 Net Expenditure				
	GLA	LLDC	LFEP	MOPAC	TFL	GLA	LLDC	LFEP	MOPAC	TFL	GLA	LLDC	LFEP	MOPAC	TFL
	Restated	Restated	Restated		Restated	Restated				Restated	Restated	Restated		Restated	Restated
Gross expenditure, gross income and net expenditure of continuing operations															
Central services to the public	15,115	-	-	-	-	(165)	-	-	-	-	14,950	-	-	-	-
Cultural & Related Services	101,285	-	-	-	-	(9,252)	-	-	-	-	92,033	-	-	-	-
Environmental & Regulatory Services	8,310	-	-	-	-	(3,430)	-	-	-	-	4,880	-	-	-	-
Planning and Development Services	64,108	-	-	-	-	(3,839)	-	-	-	-	60,209	-	-	-	-
Education and children's services	4,408	-	-	-	-	(397)	-	-	-	-	4,011	-	-	-	-
Highways and transport services	825,586	-	-	-	6,490,000	(3,959)	-	-	-	(4,495,500)	821,627	-	-	-	1,994,500
Housing Services	102,495	-	-	-	-	(58,387)	-	-	-	-	44,108	-	-	-	-
Olympic Legacy	150,105	26,609	-	-	-	(717)	(25,906)	-	-	-	149,388	703	-	-	-
Non distributed costs - Pensions Past Service Gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Police Services	-	-	-	3,786,855	-	-	-	-	(969,519)	-	-	-	-	2,817,336	-
Fire and Rescue Services	-	-	427,881	-	-	-	-	(38,612)	-	-	-	-	389,269	-	-
Services acquired in year	664,776	-	-	-	-	(5,649)	-	-	-	-	659,127	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate and democratic core	19,074	-	2,088	12,094	-	(156)	-	-	(569)	-	18,918	-	2,088	11,525	-
Services transferred from London Development Agency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non distributed costs	(9,658)	-	987	7,563	-	-	-	-	-	-	(9,658)	-	987	7,563	-
Cost Of Services	1,945,604	26,609	430,956	3,806,512	6,490,000	(86,011)	(25,906)	(38,612)	(970,088)	(4,495,500)	1,859,593	703	392,344	2,836,424	1,994,500
Other Operating (income)/expenditure	-	-	-	-	-	-	-	-	-	-	821,439	-	(10,572)	15,043	121,800
Financing and Investment (Income) and Expenditure	-	-	-	-	-	-	-	-	-	-	66,697	2,759	211,867	922,361	280,000
Exceptional Item*	-	-	-	-	-	-	-	-	-	-	-	1,280,898	-	-	-
Taxation and Non-Specific Grant Income	-	-	-	-	-	-	-	-	-	-	(2,055,519)	(136,681)	(393,053)	(2,685,823)	(5,463,600)
Corporation tax	-	-	-	-	-	-	-	-	-	-	-	943	-	-	-
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	674	-	-	-
(Surplus) or Deficit on Provision of Services											692,210	1,149,296	200,586	1,088,005	(3,067,300)
Share of the surplus or deficit on the provision of services by joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax expenses of subsidiaries	-	-	-	-	-	-	-	-	-	-	18	-	-	-	(200)
Tax expenses of associates and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group Surplus or Deficit											692,228	1,149,296	200,586	1,088,005	(3,067,500)
(Surplus) or deficit on revaluation of non-current assets	-	-	-	-	-	-	-	-	-	-	(1,954)	-	(48,560)	(21,835)	(21,400)
Impairment on revaluation of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	4,483	-	-
(Surplus) or deficit on revaluation of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	(2,472)	-	-	-	(300)
Movement in the fair value of derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117,000
Derivative fair value loss recycled to (surplus) or deficit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,800)
Net change in available-for-sale assets reclassified to the (surplus) or deficit	-	-	-	-	-	-	-	-	-	-	7,408	-	-	-	-
Tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	83	-	-	-	-
Remeasurements of the net defined benefit liability	-	-	-	-	-	-	-	-	-	-	(13,030)	(479)	490,862	2,313,400	448,400
Other Comprehensive (Income) and Expenditure											(9,965)	(479)	446,785	2,291,565	538,900
Total Comprehensive (Income) and Expenditure											682,263	1,148,817	647,371	3,379,570	(2,528,600)

Note : Figures have been restated as a result of changes to IAS 19 (2011) accounting policy (Employee Benefits)

* Assets transferred from the Olympic Legacy Delivery Authority were written down by £1.28bn in 12/13. Within LLDC's accounts the assets have been classified as Investment Properties, the asset valuation is based on future income streams rather than historical construction costs resulting in the significant write down in the value of the assets transferred

Movement in Reserves Statement - 2013/14

	Usable Reserves 2013/14					Unusable Reserves 2013/14					Total Reserves 2013/14				
	GLA £'000	LLDC £'000	LFEP £'000	MOPAC £'000	TfL £'000	GLA £'000	LLDC £'000	LFEP £'000	MOPAC £'000	TfL £'000	GLA £'000	LLDC £'000	LFEP £'000	MOPAC £'000	TfL £'000
Balance at 31 March 2013	(306,837)	(27,816)	(27,453)	(338,899)	(3,892,000)	2,036,075	(132,844)	4,679,537	21,144,766	(14,782,800)	1,729,238	(160,660)	4,652,084	20,805,867	(18,674,800)
Movement in reserves during 2013/14															
(Surplus) or deficit on provision of services after tax	863,473	4,949	178,854	1,109,259	(2,391,300)	-	-	-	-	(545,200)	863,473	4,949	178,854	1,109,259	(2,936,500)
Other Comprehensive Expenditure and Income	-	-	-	-	-	1,989	3,888	-	1,367,941	(563,100)	1,989	3,888	-	1,367,941	(563,100)
Tax on Other Comprehensive Income	-	-	-	-	-	209	-	277,390	-	-	209	-	277,390	-	-
Total Comprehensive Expenditure and Income	863,473	4,949	178,854	1,109,259	(2,391,300)	2,198	3,888	277,390	1,367,941	(1,108,300)	865,671	8,837	456,244	2,477,200	(3,499,600)
Other adjustments	22,594	-	-	-	-	(22,601)	-	-	-	-	(7)	-	-	-	-
Adjustments between accounting basis & funding basis under regulations	(899,430)	17,922	(186,963)	(1,196,930)	1,607,500	899,430	(17,922)	186,963	1,196,893	(1,607,500)	-	-	-	(37)	-
(Increase)/Decrease in year	(13,363)	22,871	(8,109)	(87,671)	(783,800)	879,027	(14,034)	464,353	2,564,834	(2,715,800)	865,664	8,837	456,244	2,477,163	(3,499,600)
Balance at 31 March 2014 carried forward	(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 Statement - 2012/13

	Usable Reserves 2012/13					Unusable Reserves 2012/13					Total Reserves 2012/13				
	GLA Restated £'000	LLDC £'000	LFEP Restated £'000	MOPAC £'000	TfL Restated £'000	GLA Restated £'000	LLDC £'000	LFEP Restated £'000	MOPAC £'000	TfL Restated £'000	GLA Restated £'000	LLDC £'000	LFEP Restated £'000	MOPAC £'000	TfL Restated £'000
Balance at 31 March 2012	(317,498)	-	(65,181)	(273,914)	(2,413,300)	1,530,877	-	4,069,894	17,699,109	(13,732,900)	1,213,379	-	4,004,713	17,425,195	(16,146,200)
Balance of acquired functions at 1 April 2012	(13,804)	(10,313)	-	-	-	(152,600)	(1,298,368)	-	-	-	(166,404)	(1,308,681)	-	-	-
Movement in reserves during 2012/13															
(Surplus) or deficit on provision of services after tax	692,228	1,149,296	200,586	1,088,005	(2,813,700)	-	-	-	-	(253,800)	692,228	1,149,296	200,586	1,088,005	(3,067,500)
Other Comprehensive Expenditure and Income	-	-	-	-	-	(10,048)	(479)	446,785	2,291,565	538,900	(10,048)	(479)	446,785	2,291,565	538,900
Tax on Other Comprehensive Income	-	-	-	-	-	83	-	-	-	-	83	-	-	-	-
Total Comprehensive Expenditure and Income	692,228	1,149,296	200,586	1,088,005	(2,813,700)	(9,965)	(479)	446,785	2,291,565	285,100	682,263	1,148,817	647,371	3,379,570	(2,528,600)
Other adjustments	-	-	-	-	-	-	(796)	-	-	-	-	(796)	-	-	-
Adjustments between accounting basis & funding basis under regulations	(667,763)	(1,166,799)	(162,858)	(1,152,990)	1,335,000	667,763	1,166,799	162,858	1,154,092	(1,335,000)	-	-	-	1,102	-
(Increase)/Decrease in year	24,465	(17,503)	37,728	(64,985)	(1,478,700)	657,798	1,165,524	609,643	3,445,657	(1,049,900)	682,263	1,148,021	647,371	3,380,672	(2,528,600)
Balance at 31 March 2013 carried forward	(306,837)	(27,816)	(27,453)	(338,899)	(3,892,000)	2,036,075	(132,844)	4,679,537	21,144,766	(14,782,800)	1,729,238	(160,660)	4,652,084	20,805,867	(18,674,800)

Capital Expenditure

	2013/14					2012/13				
	£'000					£'000				
	GLA	LLDC	LFEP A	MOPAC	TFL Corporate	GLA Restated	LLDC Restated	LFEP A Restated	MOPAC Restated	TFL Corporate Restated
Intangible Fixed Asset Additions	-	25	488	652	25,900	-	55	1,366	791	9,800
Tangible Fixed Asset Additions	391	750	9,503	149,676	239,800	3,085	1,971	6,479	177,912	137,100
Investment Property	-	196,843	-	12	-	-	115,121	-	278	-
Investments	1,877	22,817	-	-	1,600,000	-	-	-	-	1,210,000
Revenue Expenditure Funded from Capital under Statute (REFCUS)*	625,594	8,232	-	-	1,395,100	795,166	2,018	-	-	1,142,100
Loans to TfL Subsidiaries	-	-	-	-	333,600	-	-	-	-	643,100
Total Capital Expenditure	627,862	228,667	9,991	150,340	3,594,400	798,251	119,165	7,845	178,981	3,142,100

* The Capital Expenditure table now includes REFCUS, the 2012/13 figures have been restated. REFCUS of £2,029m in 2013/14 (£1,939m in 2012/13) 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 2013/14.

London Pensions Fund Authority Summary Pension Fund Account

<u>Pension Fund Account</u>	<u>2012/13</u>	<u>2013/14</u>
	£'000	£'000
<u>Dealings with members, employers and others directly involved in the Fund</u>		
Contributions	160,865	155,727
Transfers in from other pension funds	27,015	32,604
	187,880	188,331
Benefits	(249,131)	(253,991)
Payment to and on account of leavers	(22,831)	(20,325)
Administration expenses	(5,607)	(5,562)
Capital funding costs	(34)	48
	(277,603)	(279,830)
Net additions/(withdrawals) from dealings with members	(89,723)	(91,499)
<u>Returns on investments:</u>		
Investment income	55,142	50,983
Taxes on income	(131)	(781)
Profit and losses on disposal of investment and changes in the market value of investments	540,974	270,522
Investment management expenses	(25,727)	(32,800)
Net return on investments	570,258	287,924
Net increase in the net assets available for benefits during the year	480,535	196,425
Net Assets Statement		
	<u>2012/13</u>	<u>2013/14</u>
	£'000	£'000
Investment assets	4,588,834	4,747,160
Cash Deposits	46,165	46,996
	4,634,999	4,794,156
Investments in Associates	19,153	-
Investment liabilities	(31,380)	(6,234)
Current assets	89,359	121,975
Current liabilities	(17,135)	(18,476)
Net assets of the Fund available to the fund benefits at the period end	4,694,996	4,891,421

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

For Full Audited Accounts please use link to the right: [**GLA 2013-14 Audited Accounts**](#)

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

For Full Audited Accounts please use link to the right: [**LLDC 2013-14 Audited Accounts**](#)

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

For Full Audited Accounts please use link to the right: [**LFEPA 2013-14 Audited Accounts**](#)

Mayor's Office for Policing and Crime

www.london.gov.uk/priorities/policing-crime

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

For Full Audited Accounts please use link to the right: [**MOPAC 2013-14 Audited Accounts**](#)

Transport for London

www.tfl.gov.uk

Telephone: 020 7222 5600

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

Auditor: KPMG LLP

For Full Audited Accounts please use link to the right: [**TfL 2013-14 Audited Accounts**](#)

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

For Full Audited Accounts please use link to the right: [**LPFA 2013-14 Audited Accounts**](#)