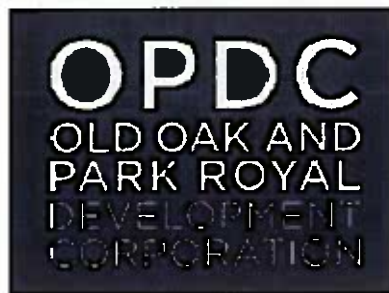


**The Greater London Authority
Summary Statement of Accounts 2017-18**

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 2017/18. 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 2018.

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 subsidiaries - Greater London Authority Holdings Limited ("GLAP"); and for the first time includes SME Wholesale Finance Limited ("SMEWFL") and London Co-Investment Fund LLP ("LCIF") following their acquisition on 31 October 2017.

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.

Under the Policing and Crime Act 2017, the LFEPA was abolished on 31 March 2018 and the London Fire Commissioner ("LFC") was established as a corporation sole and new functional body from 1 April 2018.

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

Principal activity

Dormant company
Dormant company

Crossrail Limited	Construction of Crossrail infrastructure
Docklands Light Railway Limited	Passenger transport by rail
London Bus Services Limited	Passenger transport by bus
London Buses Limited	Dial-a-Ride services
London Dial-a-Ride Limited	Dormant company
London River Services Limited	Pier operator
London Transport Insurance (Guernsey) Limited	Insurance
Transport Trading Museum (Trading) Limited	Trading company
London Transport Museum Limited	Charitable company
London Underground Limited	Passenger transport by underground train
LUL Nominee BCV Limited	Maintenance of underground lines
LUL Nominee SSL Limited	Maintenance of underground lines
Rail for London Limited	Passenger transport by rail
Rail for London (Infrastructure) Limited	Maintenance of overground rail lines
TfL Trustee Company Limited	Pension Fund Trustee
Tramtrack Croydon Limited	Passenger transport by tram
Transport for London Finance Limited	Manages financial risk of the Group
Transport Trading Limited	Holding company
TTL Blackhorse Road Properties Limited	Dormant company
TTL Earls Court Properties Limited	Holding company
TTL Kidbrooke Properties Limited	Holding company
TTL Landmark Court Properties Limited	Dormant company
TTL Properties Limited	Holding company
TTL Southwark Properties Limited	Property investment
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. The financial statements for the subsidiary companies for the period ended 31 March 2018 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.

M. J. Clarke

Martin Clarke
 Executive Director, Resources
 Greater London Authority

11.9.18

 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 2017/18 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 2017/18 audited accounts of:
 - i) Greater London Authority (including GLA Holdings Limited, SME Wholesale Finance Limited and London Co-Investment Fund LLP);
 - 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 2016/17 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 2016/17 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) Test that the amounts within the London Pensions Fund Authority Summary Pension Fund Account (including comparative amounts) have been properly extracted from the 2017/18 audited accounts of the London Pensions Fund Authority.

We report our findings below:

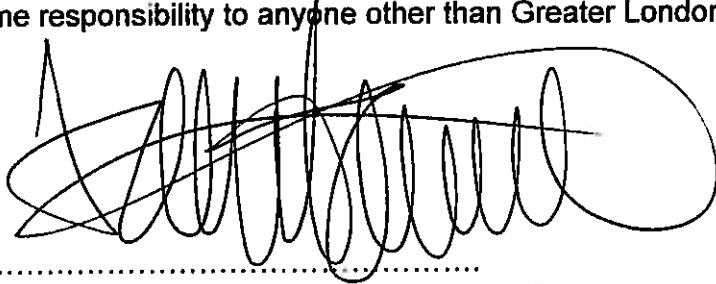
1. With respect to item a) we found no exceptions.
2. With respect to item b) we found no exceptions.
3. With respect to item c) we found no exceptions.

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 2017/18.

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, consisting of a series of loops and flourishes, positioned above a dotted line.

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

11th September 2018

Comprehensive Income and Expenditure Statement

	2017/18 £'000					2017/18 £'000					2017/18 £'000							
	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	8,879	8,173	50,403	342,893	3,555,330	7,511,500	(874)	(7,801)	(44,290)	(46,451)	(767,778)	(5,382,400)	8,006	372	6,113	296,432	2,787,552	2,129,100
Assent & Secretariat	40,167	-	-	-	-	-	(9,394)	-	-	-	-	-	30,773	-	-	-	-	-
Complaints and Intelligence	1,417	-	-	-	-	-	(75)	-	-	-	-	-	1,342	-	-	-	-	-
Corporate Management	73,487	-	-	-	-	-	(6,367)	-	-	-	-	-	67,120	-	-	-	-	-
Development, Enterprise & Environment	98	-	-	-	-	-	-	-	-	-	-	-	98	-	-	-	-	-
Elections	10,758	-	-	-	-	-	(1,708)	-	-	-	-	-	9,050	-	-	-	-	-
External Affairs	654,033	-	-	-	-	-	(63,616)	-	-	-	-	-	590,417	-	-	-	-	-
Housing and Land	6,110	-	-	-	-	-	(166)	-	-	-	-	-	5,944	-	-	-	-	-
Mayor's Office	30,965	-	-	-	-	-	(3,998)	-	-	-	-	-	26,967	-	-	-	-	-
Resources	882	-	-	-	-	-	(53)	-	-	-	-	-	808	-	-	-	-	-
Funding London SMEs	67,898	-	-	-	-	-	(428)	-	-	-	-	-	67,470	-	-	-	-	-
Corporate Items	-	-	50,403	342,893	3,555,330	7,511,500	-	(7,801)	(44,290)	(46,451)	(767,778)	(5,382,400)	-	372	6,113	296,432	2,787,552	2,129,100
Other Legacy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fire Services	-	-	-	-	3,555,330	7,511,500	-	-	-	-	-	-	-	-	-	-	-	-
Police Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regeneration - Old Oak and Park Royal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost Of Services	894,664	8,173	50,403	342,893	3,555,330	7,511,500	(865,879)	(7,801)	(44,290)	(46,451)	(767,778)	(5,382,400)	897,964	372	6,113	296,432	2,787,552	2,129,100
Other Operating (Income) Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing and Investment (Income) and Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gain)/Loss arising on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair Value of Investment Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation and Non-Specific Grant Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporation tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Surplus) or Deficit on Provision of Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of the surplus or deficit on the provision of services by joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of (profits)/loss after tax of associated undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax expenses of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group Surplus or Deficit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Surplus) or deficit on revaluation of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment on revaluation of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Surplus) or deficit on revaluation of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movement in the fair value of derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative fair value loss recycled to (surplus) or deficit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in available-for-sale assets reclassified to the (surplus) or deficit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-measurements of the net defined benefit liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive (Income) and Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive (Income) and Expenditure	(1,008,375)	(1,840)	(44,290)	(46,451)	(767,778)	(5,382,400)	(1,008,375)	(1,840)	(44,290)	(46,451)	(767,778)	(5,382,400)	(1,008,375)	(1,840)	(44,290)	(46,451)	(767,778)	(5,382,400)

Comprehensive Income and Expenditure Statement

	2016/17 £'000 Gross Expenditure						2016/17 £'000 Gross Income						2016/17 £'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	8,305	6,974	52,648	344,107	3,384,514	7,233,900	(8,411)	(6,922)	(38,755)	(47,087)	(745,369)	(5,399,200)	7,464	52	13,893	297,020	2,639,145	1,834,700
Assembly & Secretarial	29,958	-	-	-	-	-	(7,656)	-	-	-	-	-	22,302	-	-	-	-	-
Communities and Intelligence	1,286	-	-	-	-	-	(9,935)	-	-	-	-	-	1,286	-	-	-	-	-
Corporate Management	96,802	-	-	-	-	-	(241)	-	-	-	-	-	89,887	-	-	-	-	-
Development, Enterprise & Environment	16,073	-	-	-	-	-	(17,333)	-	-	-	-	-	15,832	-	-	-	-	-
Electrons	11,849	-	-	-	-	-	(44,865)	-	-	-	-	-	9,916	-	-	-	-	-
External Affairs	197,569	-	-	-	-	-	(341)	-	-	-	-	-	4,619	-	-	-	-	-
Housing and Land	4,960	-	-	-	-	-	(4,502)	-	-	-	-	-	29,472	-	-	-	-	-
Mayor's Office	30,974	-	-	-	-	-	(462)	-	-	-	-	-	93,336	-	-	-	-	-
Corporate Items	93,798	-	52,648	344,107	3,384,514	7,233,900	-	-	-	-	-	-	-	-	-	-	-	-
Olympic Legacy	-	-	-	-	3,384,514	7,233,900	-	-	-	-	-	-	-	-	-	-	-	-
Fire Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Police Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regeneration - Old Oak and Park Royal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost Of Services	491,374	6,974	52,648	344,107	3,384,514	7,233,900	(67,576)	(6,922)	(38,755)	(47,087)	(745,369)	(5,399,200)	421,796	52	13,893	297,020	2,639,145	1,834,700
Other Operating (Income)/Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing and Investment (Income) and Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair Value of Investment Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxation and Non-Specific Grant Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporation tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Surplus) or Deficit on Provision of Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of the surplus or deficit on the provision of services by joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of (profits)/loss of associated undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax expenses of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group Surplus or Deficit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Surplus) or deficit on revaluation of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment on revaluation of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Surplus) or deficit on revaluation of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movement in the fair value of derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative fair value loss recycled to (surplus) or deficit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in available-for-sale assets reclassified to the (surplus) or deficit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluations of the net defined benefit liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive (Income) and Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive (Income) and Expenditure	1107,148	34,659	164	222	267,832	678,465	1107,148	267,832	678,465	2,096,157	1,975,360	1,699,308	1107,148	222	267,832	678,465	2,096,157	1,699,308

Movement in Reserves Statement - 2017/18

	Usable Reserves 2017/18						Unusable Reserves 2017/18						Total Reserves 2017/18					
	GLA	OPDC	LLDC	LFEPA	MOPAC	TIL	GLA	OPDC	LLDC	LFEPA	MOPAC	TIL	GLA	OPDC	LLDC	LFEPA	MOPAC	TIL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 March 2017	(604,972)		(3,416)	(64,606)	(590,021)	(1,860,500)	2,920,078	542	247,637	6,065,562	28,343,095	(21,776,300)	2,315,106	542	244,231	6,000,956	27,753,074	(23,566,800)
Movement in reserves during 2017/18																		
Comprehensive Expenditure and Income	(985,839)	383	77,862	87,087	1,025,545	53,900												
Adjustments between accounting basis & funding basis under regulations	75,042	(383)	(86,039)	(81,748)	(657,185)	(7,100)												
(Increase)/Decrease in year	(910,797)		(8,177)	(5,339)	(368,360)	71,000												
Balance at 31 March 2018 carried forward	(1,565,769)		(11,603)	(59,767)	(221,661)	(1,789,500)	2,872,650	741	396,547	6,104,106	30,332,505	(22,672,400)	1,306,881	741	318,944	6,044,839	30,110,844	(24,461,900)

Movement in Reserves Statement - 2016/17
(Revised)

	Usable Reserves 2016/17						Unusable Reserves 2016/17						Total Reserves 2016/17					
	GLA	OPDC	LLDC	LFEPA	MOPAC	TIL	GLA	OPDC	LLDC	LFEPA	MOPAC	TIL	GLA	OPDC	LLDC	LFEPA	MOPAC	TIL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 March 2016	(546,811)		(41,937)	(65,453)	(302,421)	(8,233,200)	3,069,185	320	(85,138)	5,389,944	25,157,508	(22,002,900)	2,432,234	320	(23,401)	5,324,491	24,855,087	(25,236,100)
Movement in reserves during 2016/17																		
Comprehensive Expenditure and Income	(141,807)	58	260,620	99,480	881,830	40,500												
Other adjustments	1,330																	
Adjustments between accounting basis & funding basis under regulations	182,416	(58)	(305,983)	(98,633)	(1,189,430)	(1,332,200)												
(Increase)/Decrease in year	41,939		(45,363)	(8,153)	(287,600)	1,372,700												
Balance at 31 March 2017 carried forward	(604,972)		(3,426)	(64,606)	(590,021)	(1,860,500)	2,920,078	542	247,657	6,065,562	28,343,095	(21,776,300)	2,315,106	542	244,231	6,000,956	27,753,074	(23,566,800)

Capital Expenditure

	2017/18					2016/17				
	£'000					£'000				
	GLA	LLDC	LFEPA	MOPAC	TFL Corporate	GLA	LLDC	LFEPA	MOPAC	TFL Corporate
Intangible Asset Additions	-	33	348	25	16,500	-	73	218	200	21,300
Tangible Fixed Asset Additions	3,283	15,190	20,668	431,286	246,100	1,540	20,890	23,676	176,826	264,400
Investment Property	-	10,107	-	30	-	-	9,127	-	22	-
Loans for Capital Purposes *	161,059	-	-	-	618,700	99,067	-	-	-	680,500
Investments	-	4,906	-	-	200,000	-	35,332	-	-	1,300,000
Revenue Expenditure Funded from Capital under Statute (REFCUS)**	904,444	21,945	-	-	560,200	511,335	15,966	-	-	994,900
Reversal of previously Capitalised Expenditure	-	-	-	-	-	(1,958)	-	-	-	-
Other Adjustments	(625)	-	-	-	-	(203)	-	-	-	-
Total Capital Expenditure	1,068,161	57,181	21,016	431,341	1,641,500	609,781	81,388	23,894	177,048	3,261,100

OPDC did not incur any capital expenditure in 2017/18 or 2016/17.

* Loans for Capital Purposes include Loans to TFL Subsidiaries

** The Capital Expenditure table includes REFCUS of £1,487m in 2017/18 (£1,522m in 2016/17) 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 2017/18.

London Pensions Fund Authority Summary Pension Fund Account

<u>Pension Fund Account</u>	<u>2016/17</u> <u>(Restated*)</u> £'000	<u>2017/18</u> £'000
<u>Dealings with members, employers and others directly involved in the Fund</u>		
Contributions	(165,685)	(180,904)
Transfers in from other pension funds	(8,071)	(165,434)
	<u>(173,756)</u>	<u>(346,338)</u>
Benefits	245,749	245,692
Payment to and on account of leavers	13,066	16,828
Capital funding costs	(187)	-
	<u>258,628</u>	<u>262,520</u>
Net (additions)/ withdrawals from dealings with members	84,872	(83,818)
Management Expenses*	52,743	47,779
<u>Returns on investments:</u>		
Investment income	(48,258)	(95,158)
Taxes on income	209	44
Profit and loss on disposal and changes in market value*	(877,080)	(185,999)
Net return on investments	<u>(925,129)</u>	<u>(281,113)</u>
Net (increase)/decrease in the net assets available for benefits during the year	(787,514)	(317,152)
Net Assets Statement		
	<u>2016/17</u> <u>(Restated)</u> £'000	<u>2017/18</u> £'000
Investment assets	4,983,790	5,316,169
Cash Deposits	3,255	58,849
	<u>4,987,045</u>	<u>5,375,018</u>
Cash balances	346,765	176,792
Current assets	12,541	115,959
Current liabilities	(9,229)	(13,495)
Net assets of the Fund available to the fund benefits at the period end	<u>5,337,122</u>	<u>5,654,274</u>

* The 2016/17 comparatives for management expenses have been restated to include fees previously netted off investment value, in line with CIPFA's Accounting for Local Government Pension Scheme Management Expenses(2016). £25.6m increase in management fees offset by £25.6m increase in changes in market value of investments. There is no impact on the overall net assets of the scheme.

Further Information

Electronic copies of this document are held on our website at <https://www.london.gov.uk/about-us/governance-and-spending/spending-money-wisely/annual-accounts-and-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 Commissioner (formerly LFEPA)

www.london-fire.gov.uk

Telephone: 020 8555 1200

London Fire Commissioner, 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

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