

**The Greater London Authority
Summary Statement of Accounts 2012-13**

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 2012/13. 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 2013.

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 15 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.

Changes in 2012/13

Greater London Authority

The GLA established two limited companies in January 2012, Greater London Authority Holdings Limited (GLAH) and GLA Land and Property Limited (GLAP). The GLA holds one share in GLAH and GLAH holds one share in GLAP. GLAH is a fully owned subsidiary of the GLA and is consolidated into GLA's group accounts. GLAP commenced trading on 1 April 2012.

Under the Localism Act 2011, the Secretary of State transferred to the Greater London Authority and to the Authority's subsidiary, GLA Land and Property Limited, the property, rights and liabilities of the London Development Agency and the Homes and Communities Agency's London region. The transfers took place on 31 March 2012 and on 1 April 2012 respectively.

Under section 165B of the Local Government, Planning and Land Act 1980, the Secretary of State ordered the transfer, on 16 April 2012, of specified property, rights and liabilities of the London Thames Gateway Development Corporation to the Greater London Authority. There was then an onward transfer of the property and property-related assets and liabilities to GLA Land and Property Limited.

The transfers were broadly based on the principle that the management and exploitation of land on a commercial basis with a view to the realisation of a profit transferred to GLA Land and Property Limited.

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. Also following the conclusion of the London 2012 Olympic and Paralympic Games, the LLDC took over the venues in the Olympic park in order to commence the transformation work required for legacy use.

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, the Public Carriage Office 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
 UIC Transport (JNP) Limited
 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
 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
 Holding 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
 Pier operator
 Construction of Crossrail infrastructure
 Manages financial risk of the Group
 Charitable company
 Trading company
 Insurance

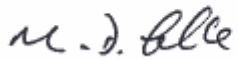
TfL holds 100 per cent of the share capital of all subsidiaries. The financial statements of these companies are lodged at Companies House and also at the Charity Commission for the London Transport Museum Limited. The financial statements for the subsidiary companies for the period ended 31 March 2013 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.

London Development Agency

The LDA was a Regional Development Agency and a functional body of the GLA. The LDA was abolished on 31 March 2012 and the majority of its economic and regeneration functions transferred to the GLA.



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 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 individual 2012/13 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 2011/12 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 2012/13 audited accounts of:
 - i) Greater London Authority;
 - ii) London Development Agency;
 - 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 2012/13 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 2012/13.

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

18th March 2014

Comprehensive Income and Expenditure Statement

	2012/13 £'000 Gross Expenditure					2012/13 £'000 Gross Income					2012/13 £'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	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	26,601	-	-	-	(3,616)	(25,906)	-	-	-	60,492	695	-	-	-
Education and children's services	4,408	-	-	-	-	(397)	-	-	-	-	4,011	-	-	-	-
Highways and transport services	825,586	-	-	-	6,480,500	(3,959)	-	-	-	(4,495,500)	821,627	-	-	-	1,985,000
Housing Services	102,495	-	-	-	-	(58,387)	-	-	-	-	44,108	-	-	-	-
Olympic Legacy	150,105	-	-	-	-	(1,000)	-	-	-	-	149,105	-	-	-	-
Non distributed costs - Pensions Past Service Gain	18,853	-	-	-	-	-	-	-	-	-	18,853	-	-	-	-
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	-	-	-	-
Corporate and democratic core	-	-	2,088	12,094	-	(156)	-	-	(569)	-	(156)	-	2,088	11,525	-
Non distributed costs	(9,658)	-	66,687	7,563	-	(9,658)	-	-	-	-	(9,658)	-	66,687	7,563	-
Cost Of Services	1,945,383	26,601	496,656	3,806,512	6,480,500	(86,011)	(25,906)	(38,612)	(970,088)	(4,495,500)	1,859,372	695	458,044	2,836,424	1,985,000
Other Operating (income)/expenditure	-	-	-	-	-	-	-	-	-	-	821,439	-	(10,572)	15,043	121,800
Financing and Investment (Income) and Expenditure	-	-	-	-	-	-	-	-	-	-	64,951	2,695	208,700	922,361	251,600
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											690,243	1,149,224	263,119	1,088,005	(3,105,200)
Tax expenses of subsidiaries	-	-	-	-	-	-	-	-	-	-	18	-	-	-	(200)
Group Surplus or Deficit											690,261	1,149,224	263,119	1,088,005	(3,105,400)
(Surplus) or deficit on revaluation of non-current assets	-	-	-	-	-	(1,954)	-	-	-	-	(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)	-	-	-	-	(2,472)	-	-	-	(300)
Actuarial gains/losses on pension assets/ liabilities	-	-	-	-	-	(11,063)	(407)	-	-	-	(11,063)	(407)	428,329	2,313,400	517,700
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	-	-	-	-
Other Comprehensive (Income) and Expenditure						(7,998)	(407)	384,252	2,291,565	608,200					
Total Comprehensive (Income) and Expenditure						682,263	1,148,817	647,371	3,379,570	(2,497,200)					

*Disclosed exceptional items for LLDC

Exceptional items

LLDC - the assets transferred from the Olympic Delivery Authority were written down by £1.28 bn. 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.

Comprehensive Income and Expenditure Statement

	2011/12 £'000 Gross Expenditure					2011/12 £'000 Gross Income					2011/12 £'000 Net Expenditure				
	GLA	LDA	LFEPA	MOPAC	TFL	GLA	LDA	LFEPA	MOPAC	TFL	GLA	LDA	LFEPA	MOPAC	TFL
	Restated		Restated	Restated		Restated		Restated	Restated		Restated		Restated	Restated	
Gross expenditure, gross income and net expenditure of continuing operations															
Central services to the public	4,872	-	-	-	-	(112)	-	-	-	-	4,760	-	-	-	-
Cultural & Related Services	118,288	238	-	-	-	(25,042)	-	-	-	-	93,246	238	-	-	-
Environmental & Regulatory Services	30,627	(1)	-	-	-	(14,779)	-	-	-	-	15,848	(1)	-	-	-
Planning and Development Services	85,739	89,952	-	-	-	(9,713)	(58,767)	-	-	-	76,026	31,185	-	-	-
Education and children's services	620	-	-	-	-	(183)	-	-	-	-	437	-	-	-	-
Highways and transport services	879,466	-	-	-	6,224,500	(904)	-	-	-	(4,180,900)	878,562	-	-	-	2,043,600
Housing	8,804	-	-	-	-	(838)	-	-	-	-	7,966	-	-	-	-
Non distributed costs - Pensions Past Service Gain	-	-	-	-	5,900	-	-	-	-	-	-	-	-	-	5,900
Police Services	-	-	-	3,691,083	-	-	-	-	(876,410)	-	-	-	-	2,814,673	-
Fire and Rescue Services	-	-	419,160	-	-	-	-	(35,520)	-	-	-	-	383,640	-	-
Services acquired in year	29,891	-	-	-	-	(55,009)	-	-	-	-	(25,118)	-	-	-	-
Non distributed costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate and democratic core	26,607	516	1,976	13,186	-	(2,653)	-	-	-	-	23,954	516	1,976	13,186	-
Services transferred from London Development Agency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non distributed costs - Pensions Past Service (Gain)/Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non distributed costs	528	-	4,776	7,805	-	-	-	-	-	-	528	-	4,776	7,805	-
Cost Of Services	1,185,442	90,705	425,912	3,712,074	6,230,400	(109,233)	(58,767)	(35,520)	(876,410)	(4,180,900)	1,076,209	31,938	390,392	2,835,664	2,049,500
Other Operating income/(expenditure)											851,162	(20,750)	-	(2,307)	(2,500)
Financing and Investment Income and Expenditure											56,529	65,220	261,231	1,274,817	501,600
Exceptional Item											-	-	-	84,996	-
Transferred operations											-	48,263	-	-	-
Taxation and Non-Specific Grant Income											(1,550,996)	(207,784)	(422,379)	(2,864,165)	(4,823,100)
(Surplus) or Deficit on Provision of Services											432,904	(83,113)	229,244	1,329,005	(2,274,500)
Share of the surplus or deficit on the provision of services by joint ventures											(1,265)	-	-	-	-
Tax expenses of subsidiaries											-	-	-	-	(1,500)
Tax expenses of associates and joint ventures											1,029	-	-	-	-
Group Surplus or Deficit											432,668	(83,113)	229,244	1,329,005	(2,276,000)
Surplus or deficit on revaluation of non-current assets											-	24,430	(235)	(61,657)	(4,900)
Surplus or deficit on revaluation of available-for-sale financial assets											-	-	-	-	-
Actuarial gains/losses on pension assets/ liabilities											28,243	13,668	172,304	98,300	755,200
Net change in fair value of cash flow hedges reclassified to profit or loss											-	-	-	-	121,400
Share of other comprehensive expenditure and income of associates and joint ventures											256	-	-	-	-
Other Comprehensive Income and Expenditure*											28,499	38,098	172,069	36,643	871,700
Corporation tax											-	(5,839)	-	-	-
Total Comprehensive Income and Expenditure											461,167	(50,854)	401,313	1,365,648	(1,404,300)

Movement in Reserves Statement - 2012/13

	Usable Reserves 2012/13					Unusable Reserves 2012/13					Total Reserves 2012/13				
	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 2012	(317,498)	-	(65,181)	(273,914)	(2,413,313)	1,530,877	-	4,069,894	17,699,109	(13,700,200)	1,213,379	-	4,004,713	17,425,195	(16,113,513)
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	690,261	1,149,224	263,119	1,088,005	(2,814,000)	-	-	-	-	(291,400)	690,261	1,149,224	263,119	1,088,005	(3,105,400)
Other Comprehensive Expenditure and Income	-	-	-	-	-	(8,081)	(407)	384,252	2,291,565	608,200	(8,081)	(407)	384,252	2,291,565	608,200
Tax on Other Comprehensive Income	-	-	-	-	-	83	-	-	-	-	83	-	-	-	-
Total Comprehensive Expenditure and Income	690,261	1,149,224	263,119	1,088,005	(2,814,000)	(7,998)	(407)	384,252	2,291,565	316,800	682,263	1,148,817	647,371	3,379,570	(2,497,200)
Other adjustments	-	-	-	-	-	-	(796)	-	-	-	-	(796)	-	-	-
Adjustments between accounting basis & funding basis under regulations	(665,796)	(1,166,727)	(225,391)	(1,152,990)	1,335,300	665,796	1,166,727	225,391	1,154,092	(1,335,300)	-	-	-	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	(1,018,500)	682,263	1,148,021	647,371	3,380,672	(2,497,200)
Balance at 31 March 2013 carried forward	(306,837)	(27,816)	(27,453)	(338,899)	(3,892,013)	2,036,075	(132,844)	4,679,537	21,144,766	(14,718,700)	1,729,238	(160,660)	4,652,084	20,805,867	(18,610,713)

Movement in Reserves Statement - 2011/12

	Usable Reserves 2011/12					Unusable Reserves 2011/12					Total Reserves 2011/12				
	GLA Restated £'000	LDA Restated £'000	LFEP Restated £'000	MOPAC £'000	TfL £'000	GLA £'000	LDA £'000	LFEP Restated £'000	MOPAC £'000	TfL Restated £'000	GLA Restated £'000	LDA Restated £'000	LFEP Restated £'000	MOPAC £'000	TfL £'000
Balance at 31 March 2011	(57,422)	(54,583)	(69,838)	(294,956)	(1,870,000)	809,633	230,207	3,673,238	16,354,903	(12,839,200)	752,211	175,624	3,603,400	16,059,947	(14,709,200)
Adjustment relating to prior period	-	-	-	-	-	-	32,000	-	-	-	-	32,000	-	-	-
Movement in reserves during 2011/12															
(Surplus) or deficit on provision of services	432,669	(83,113)	229,244	1,329,005	(1,509,800)	-	-	-	-	(766,200)	432,669	(83,113)	229,244	1,329,005	(2,276,000)
Other Comprehensive Expenditure and Income	256	-	-	-	-	28,243	38,098	172,069	36,643	871,700	28,499	38,098	172,069	36,643	871,700
Corporation tax	-	(5,839)	-	-	-	-	-	-	-	-	-	(5,839)	-	-	-
Total Comprehensive Expenditure and Income	432,925	(88,952)	229,244	1,329,005	(1,509,800)	28,243	38,098	172,069	36,643	105,500	461,168	(50,854)	401,313	1,365,648	(1,404,300)
Other adjustments	-	85	-	-	-	-	(26)	-	-	-	-	59	-	-	-
Adjustments between accounting basis & funding basis under regulations	(693,001)	140,072	(224,587)	(1,307,963)	966,500	693,001	(140,072)	224,587	1,307,563	(966,500)	-	-	-	(400)	-
(Increase)/Decrease in year	(260,076)	51,205	4,657	21,042	(543,300)	721,244	(102,000)	396,656	1,344,206	(861,000)	461,168	(50,795)	401,313	1,365,248	(1,404,300)
Balance at 31 March 2012 carried forward	(317,498)	(3,378)	(65,181)	(273,914)	(2,413,300)	1,530,877	160,207	4,069,894	17,699,109	(13,700,200)	1,213,379	156,829	4,004,713	17,425,195	(16,113,500)

Capital Expenditure

	2012/13					2011/12				
	£m					£m				
	GLA	LLDC	LFEPA	MOPAC	TFL Corporate	GLA	LDA	LFEPA	MOPAC	TFL Corporate
Intangible Fixed Asset Additions	-	-	-	2	10	-	-	1	2	2
Tangible Fixed Asset Additions ¹	3	2	(26)	177	137	1	17	14	191	224
Investment Property	-	115	-	-	-	-	-	-	-	1
Investments	-	-	-	-	1,210	-	-	-	-	650
Finance lease disposal & adjustments	-	-	-	-	-	-	(1)	-	-	-
Long Term Debtors	-	-	-	-	-	-	-	-	-	-
Provisions for capital grant repayment	-	-	-	-	-	-	3	-	-	-
Loans to TfL Subsidiaries	-	-	-	-	643	-	-	-	-	1,208
Total Capital Expenditure	3	117	(26)	179	2,000	1	19	15	193	2,085

1. The negative LFEPA capital expenditure arises from the de-recognition of the outstanding liability (finance lease) for the brigade vehicle fleet following the termination of the vehicle PFI arrangement.

London Pensions Fund Authority Summary Pension Fund Account

<u>Pension Fund Account</u>	<u>2011/12</u> <u>Restated</u> £m	<u>2012/13</u> £m
<u>Dealings with members, employers and others directly involved in the Fund</u>		
Contributions	180	161
Transfers in from other pension funds	21	27
	201	188
Benefits	(245)	(249)
Payment to and on account of leavers	(40)	(23)
Administration expenses	(6)	(6)
Capital funding costs	(1)	-
	(292)	(278)
Net additions/(withdrawals) from dealings with members	(91)	(90)
<u>Returns on investments:</u>		
Investment income	48	55
Taxes on income	(1)	-
Profit and losses on disposal of investment and changes in the market value of investments*	159	541
Investment management expenses*	(27)	(26)
Net return on investments	179	570
Net increase in the net assets available for benefits during the year	88	481
<u>Net Assets Statement</u>		
	<u>2011/12</u> £m	<u>2012/13</u> £m
Investment assets	4,107	4,589
Cash Deposits	34	46
	4,141	4,635
Investments in Associates	19	19
Investment liabilities	(5)	(31)
Current assets	72	89
Current liabilities	(13)	(17)
Net assets of the Fund available to the fund benefits at the period end	4,214	4,695

*Note

The Pension Fund Account for 2011/12 has been restated to reflect Private equity investment manager expenses that are charged within their respective investment funds.

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 2012-13 Audited Accounts](#)

London Legacy Development Corporation

<http://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 2012-13 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 2012-13 Audited Accounts](#)

Mayor's Office for Policing and Crime

Telephone: 020 7202 0202

Mayor's Office for Policing and Crime, 10 Dean Farrar Street, London, SW1H 0NY

Auditor: Grant Thornton UK LLP

For Full Audited Accounts please use link to the right: [MOPAC 2012-13 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 2012-13 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: Audit Commission

For Full Audited Accounts please use link to the right: [LPFA 2012-13 Audited Accounts](#)