

Greater London Authority Group
Summary Statement of Accounts 2009-10

GREATER**LONDON**AUTHORITY



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Introduction

Summary Statement of Accounts 2009-10

This summary contains information from the Greater London Authority's and its Functional Bodies' Statements of Accounts for 2009-10. The information summarises how the Group spent the money it received during the year as well as what the Group owned and owed at the end of the financial year.

The accounting policies adopted by the Greater London Authority, Metropolitan Police Authority, London Fire and Emergency Planning Authority, Transport for London, London Development Agency and London Pensions Fund Authority comply with the relevant recommended accounting practices. However, it should be noted that the members of the Group do not follow a common set of accounting policies and, therefore, figures may not be directly comparable between Group members.

This Summary Statement of Accounts is prepared under s134 of the Greater London Authority Act 1999. Each member of the Greater London Authority Group 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 hyper links embedded in this document.

Change in Accounting Policies

The Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice (SORP) introduced major changes to the accounts for local authorities and similar bodies when accounting for Private Finance Initiative (PFI) transactions and similar contracts for accounting periods commencing on or after 1 April 2009 as well as requiring the restatement of the comparative 2008/09 figures. The application of the new accounting policy resulted in Transport for London, Metropolitan Police Authority, London Fire & Emergency Planning Authority bringing fixed assets, used under various PFI contracts, on to their Balance Sheets.

The Greater London Authority, as a major preceptor on the 32 London Boroughs and the City of London, is now required to account for council tax income on an accrued basis in the Income and Expenditure Account. The difference between the income included in the Income and Expenditure Account and the amount required by statute to be credited to the general fund is then reversed to ensure that the amount included in the general fund is as required under statute. As this is a change in accounting policy the 2008/09 council tax income has been restated.

Overview

The functional bodies of the Greater London Authority are:

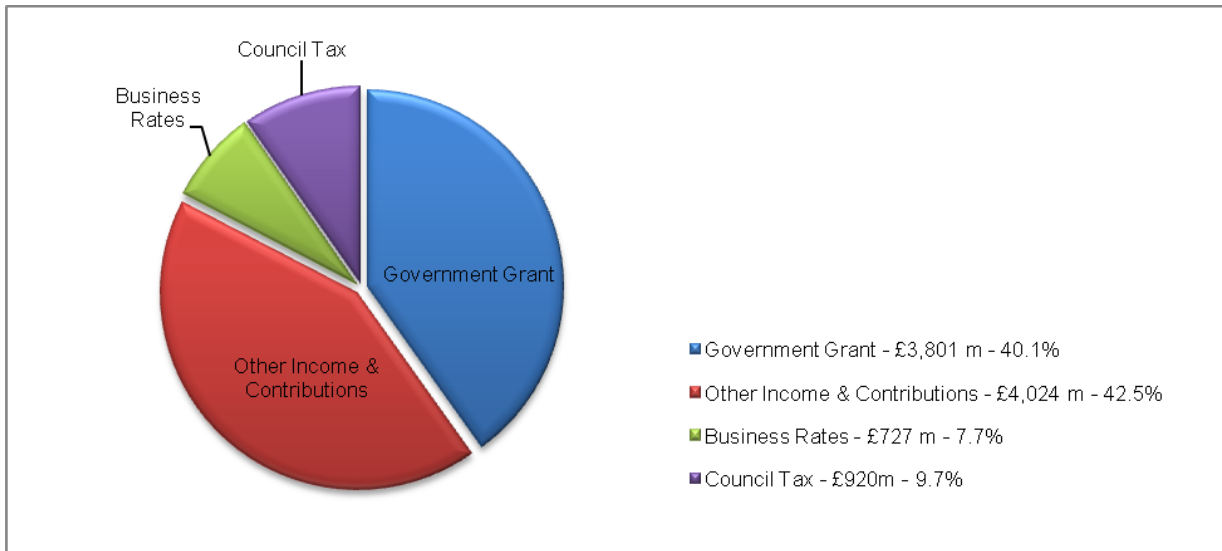
Metropolitan Police Authority	Responsible for the Metropolitan Police Service, covering all of London, except for the City of London
London Fire & Emergency Planning Authority	Responsible for the London Fire Brigade
Transport for London	Transport links, including major roads, underground, buses, Docklands Light Railway, London Overground and Crossrail
London Development Agency	The Mayor's agency for delivering sustainable economic growth

The cost to the council taxpayer for 2009-10 was equivalent to £309.82 for a band D property. This equates to £5.96 per week, of which 38p per week (£20 per annum) is the Greater London Authority's contribution to the 2012 Olympic and Paralympic Games.

The following charts show where the Group's money comes from and what it is spent on.

Where the money came from

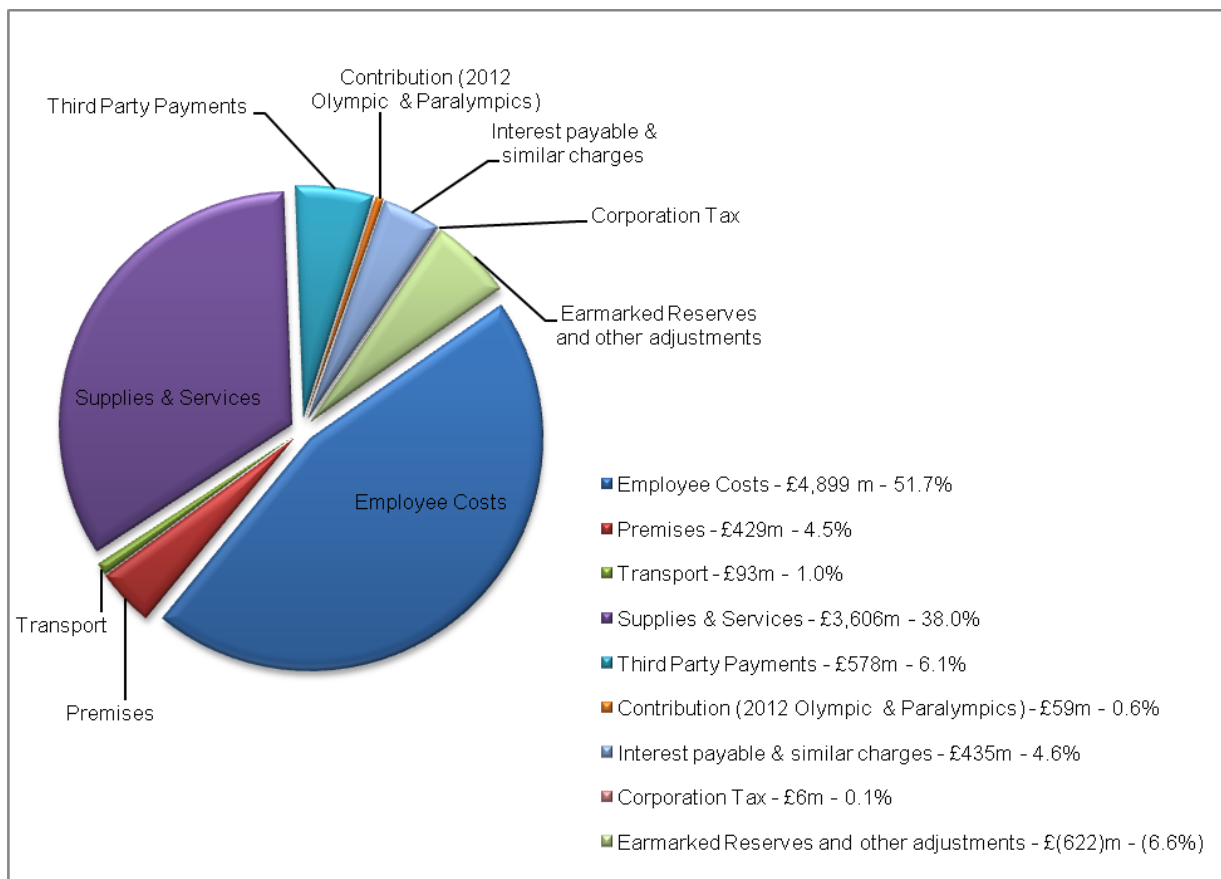
The GLA Group's income for 2009/10 totalled £9,472m and includes fares on buses and London Underground, government grants, redistributed business rates and council tax, grants and other contributions.



What the money was spent on

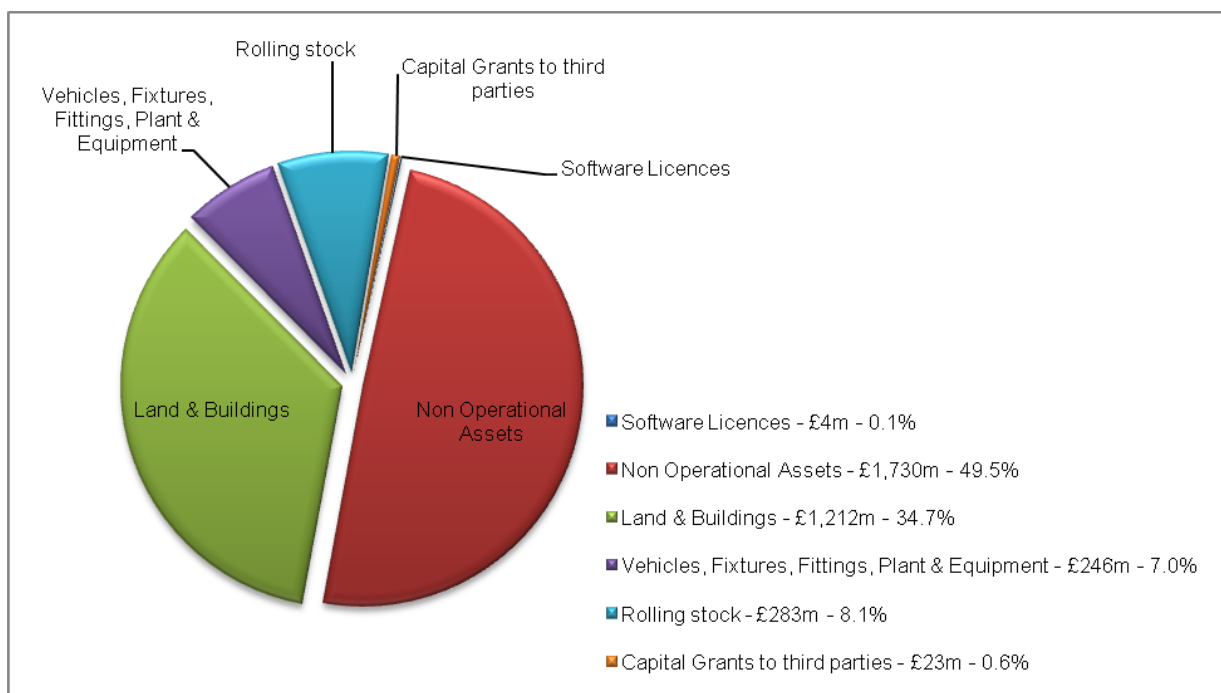
Revenue expenditure

The Group's gross revenue expenditure, £10,105m, less the net transfer from reserves £622m totalled £9,483m and was spent on the following categories of spend:

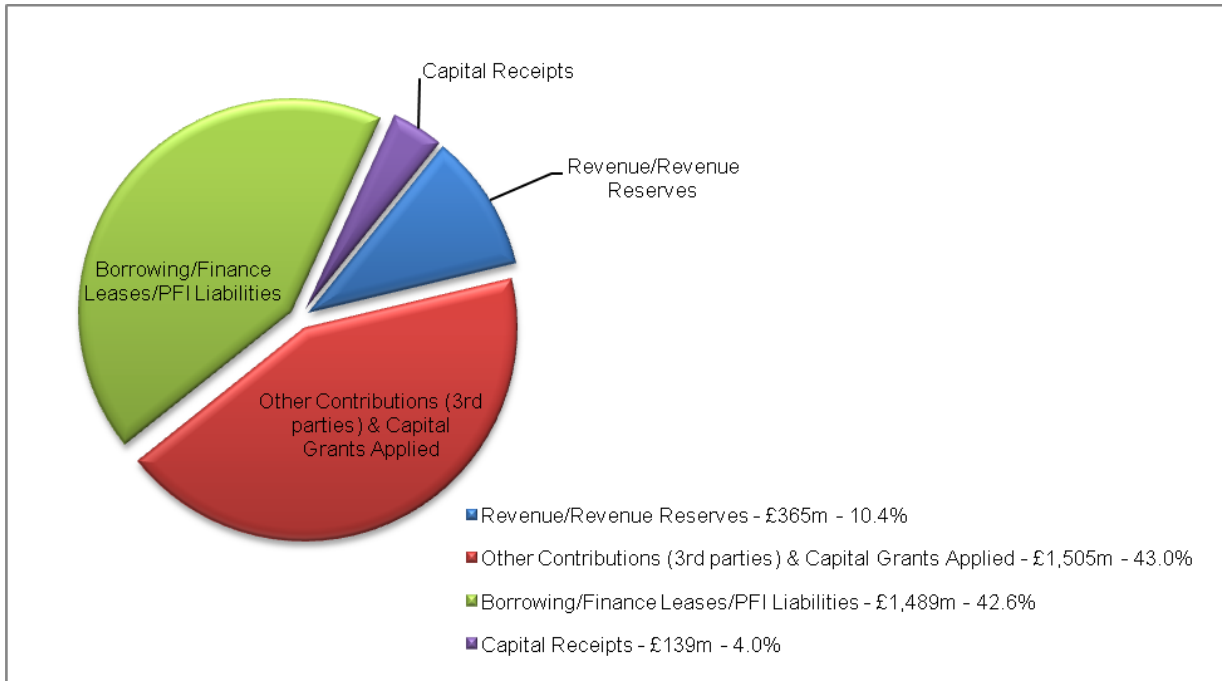


Capital expenditure and financing

Meanwhile, the Group's 2009/10 investment in assets, including investment by Transport for London's subsidiaries on infrastructure and grants paid to third parties (funded by capital grants), totalled £3,498m:



The capital expenditure in 2009/10 was financed by borrowing, finance leases, capital receipts, capital grants and other contributions and revenue.



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. Over 200 employers participate in the Fund, including the Greater London Authority, London Fire & Emergency Planning Authority and Transport for London and the Fund has net assets of £3,855m.

There is further information on the performance of the Greater London Authority and each of its functional bodies in the pages that follow.

Martin Clarke
Executive Director, Resources
Greater London Authority

Date: 3 May 2011

Independent Auditor's Statement to the Greater London Authority

I have examined the summary financial statement for the year ended 31 March 2010, which comprises the Income and Expenditure Summary, the Fixed Assets and Net Borrowings/Investments Summary, the Capital Expenditure and Financing Summary and the London Pensions Fund Authority Summary Pension Fund Account, set out on pages 15 to 18.

This report is made solely to the Greater London Authority in accordance with Part II of the Audit Commission Act 1998 and for no other purpose, as set out in paragraph 49 of the Statement of Responsibilities of Auditors and of Audited Bodies published by the Audit Commission in April 2008.

Respective responsibilities of the Executive Director, Resources of the Greater London Authority and the auditor

The Executive Director of Resources of the Greater London Authority is responsible for preparing the Summary Statement of Accounts in accordance with s134 of the Greater London Authority Act 1999. My responsibility is to report to you my opinion on the consistency of the summary financial statement within the Summary Statement of Accounts with the full annual accounts of the Greater London Authority, its functional bodies and the London Pensions Fund Authority.

I also read the other information set out in pages 3 to 6 and 8 to 14 of the Summary Statement of Accounts, and consider the implications for my report if I become aware of any misstatements or material inconsistencies with the summary financial statement. The other information comprises only the introduction and the background information on the Greater London Authority and its functional bodies.

I conducted my work in accordance with Bulletin 2008/03 'The auditor's statement on the summary financial statement in the United Kingdom' issued by the Auditing Practices Board. The independent auditors' reports on the full annual accounts of the Greater London Authority, its functional bodies and the London Pensions Fund Authority describe the basis of the audit opinions on those financial statements.

Opinion

In my opinion the summary financial statement is consistent with the full annual accounts of the Greater London Authority, its functional bodies and the London Pensions Fund Authority for the year ended 31 March 2010. I have not considered the effects of any events between the dates on which the independent auditors' signed their reports on the full annual accounts the Greater London Authority, its functional bodies and the London Pensions Fund Authority (all 30 September 2010, with the exception of Transport for London, 6 August 2010, and the London Fire and Emergency Planning Authority, 21 September 2010) and the date of this statement.

Karen McConnell
District Auditor
Audit Commission
1st Floor, Millbank Tower
London
SW1P 4HQ
Date: 17 May 2011

Greater London Authority

Who we are

The Greater London Authority (GLA), which is made up of the Mayor and the London Assembly, is unique and is the first elected regional body in England.

What we do

The GLA does not provide services in the same way as other local authorities but acts as the strategic support to the Mayor and scrutiny support to the London Assembly.

The Mayor holds the executive powers of the GLA. He defines the policies and programme for the Authority and is responsible for approving the overall allocation of resources. The Assembly's primary role is to scrutinise the work of the Mayor and the four functional bodies in relation to their budgets and objectives. The GLA has a key role in supporting the delivery of the 2012 Olympic and Paralympic Games.

Financial Performance for the year

The revenue outturn for 2009/10 is a surplus of £2.97m against a budget of £135.3m. However, the original budget requirement assumed a £1m transfer from general reserves and planned in-year use of reserves totalling £3.94m, to fund termination payments and the cost of the new finance system, have resulted in a net decrease in general reserves of £1.97m. At 31 March 2010 general reserves totalled £3.94m and earmarked reserves totalled £27.18m, of which £11.07m represents the funding set aside to date towards the 2012 Mayoral election.

The capital outturn for 2009/10 was an underspend of £3.803m against a revised budget of £7.924m. The underspend arose mainly on capital grants paid to third parties for the Mayor's priority parks and trees projects.

Significant developments in 2010/11

Crossrail and Business Rate Supplement

Crossrail is a major capital project that will provide a railway across London connecting the outer suburbs and Heathrow to the West End, the City and Canary Wharf. The GLA is expected to contribute around £4.1 billion towards the currently estimated £15.9 billion costs of the project using income generated from a new business rate supplement (BRS). This will be applied at a rate of 2p on non domestic properties in London with a rateable value above £55,000 and will be collected on behalf of the GLA by the 32 London boroughs and the City of London Corporation on the same bills as general business rates (NNDR).

The BRS will be used to finance £3.5 billion worth of borrowing by the GLA and the repayment of this sum after the end of the Crossrail construction period. A further £0.6 billion is expected to be used to meet the Crossrail construction costs directly.

During 2010/11 the GLA will borrow a total of £800m with the remainder of the £3.5 billion due to be drawn down by 2014/15. Further information on the Crossrail BRS can be found at <http://www.london.gov.uk/crossrail-brs> and on the Crossrail project at <http://www.crossrail.co.uk>

Statement of Accounts

The Greater London Authority's full audited 2009/10 Statement of Accounts for the can be found at <http://www.london.gov.uk/who-runs-london/greater-london-authority/accounts-information>

Metropolitan Police Authority

Who we are

The Metropolitan Police Authority (MPA) gives Londoners a regime of local democratic accountability for policing that previously did not exist. Members of the Authority scrutinise and support the work of the Metropolitan Police Service. The Authority was established in 2001 as a functional body of the Greater London Authority.

What we do

A key duty of the Authority is to provide an efficient and effective police service. It is responsible for managing overall expenditure within the budget. However, responsibility for the day-to-day financial management is delegated to the Commissioner, in accordance with the financial framework agreed by the Authority.

Financial Performance for the year

Setting the budget

The Mayor and London Assembly set the budget for 2009/10 following the submission of proposals by the MPA. The approved budget for 2009/10 provided for net expenditure of £3,203.5 million which included savings and efficiencies of £92.3 million identified to ensure a balanced budget.

Revenue Expenditure

The outturn for 2009/10 presented to the Authority represents a balanced budget position after taking into account various contributions to earmarked reserves to support expenditure on the Service Improvement Plan Fund, Climate Change Action Plan, Partnership Funding, Transforming HR and the Modernisation Programme.

The most significant underspends against budget were on police officer pay (£18.3m) and police staff pay (£6.2m). The underspend on police officer pay was principally due to the under-strength position throughout the year and reductions in the amount of special priority payments and compensatory grant paid to officers. The underspend on police staff pay is principally due to the under-strength position and also a reduction in the use of agency staff.

The financial year 2009/10 presented a number of key challenges, particularly around the G20 summit, Tamil and Climate Camp demonstrations, Olympics planning, increasing fuel prices, increasing activity relating to dangerous dogs and requirements for evidential analysis of CCTV and other data, as well as slippage on the introduction of Integrated Prosecution Teams, Finance & Resources Modernisation and Transforming HR. All of these issues together with the MPS having the lowest percentage increase in budget of any Police Service in the country have made financial management a key issue during the year.

Capital Expenditure

Capital expenditure in 2009/10 totalled £186m and was financed, in accordance with the Prudential Code, from borrowing of £49.0 million, government capital grants and other third party contributions of £62.6 million, capital receipts of £34.1 million and a revenue contribution of £40.7 million.

The MPA is currently in the process of modernising its estate, disposing of inefficient and antiquated buildings and investing in new buildings that are fit for purpose, providing police officers and staff with improved working conditions and the public with accessible buildings in the right locations. The downturn in the economy has affected the level of receipts that can be

generated through property disposals. The ability of the Authority to generate receipts will continue to be significantly affected by the volatility of the property market. Therefore capital expenditure in future years has been reduced with many projects and programmes including those related to the modernisation of the estates having to be delayed and/or delivered over more years than originally anticipated.

Statement of Accounts

The Metropolitan Police Authority's full audited 2009/10 Statement of Accounts can be found at www.mpa.gov.uk/downloads/publications/accounts/2009-10.pdf.

London Fire & Emergency Planning Authority

Who we are

The London Fire and Emergency Planning Authority runs the London Fire Brigade. Our main aim is to make London a safer city by minimising the risks and social and economic costs of fire and other hazards. We are the third largest firefighting organisation in the world, protecting people and property from fire within the 1,587 square kilometers of Greater London.

What we do

As well as dealing with fires and other emergencies, we enforce fire safety laws, give advice about fire safety and carry out various emergency-planning activities. These all form part of our services, which include helping the London boroughs to plan for emergencies.

Financial Performance for the year

Revenue Expenditure

Net expenditure for the year was £18.3m less than the approved budget of £430.5m. After applying a contribution to earmarked reserves the surplus for the year was £17.9m. The budget was based on reducing the general fund balance with a planned deficit for the year of £14.3m, therefore the £17.9m under spend resulted in a surplus for the year of £3.6m; increasing the fund from £39.7m as at 31 March 2009 to £43.3m as at 31 March 2010.

The £18.3m under spend for the year was due to under spends in respect of employee costs (£7.8m), unapplied pay award budget (£5.7m), premises (£3.8m), transport (£1.2m), other services (£0.2m) and over-recovery of income (£1.0m) offset by an over spend on supplies and services (£1.4m). The net movement in the general fund revenue surplus for 2009/10 (£3.6m) increased the General Fund balance from £39.8m to £43.3m.

Capital Expenditure

In 2009/10 the Authority incurred capital expenditure on fixed assets of £21.8m - operational vehicles (£4.1m) operational buildings (£12.4m), buildings under construction (£1.1m), operational equipment (£1.1m) equipment under development (£1.8m), existing software upgrades (£0.3m) and software under development (£1m). In addition, capital expenditure of £0.5m, funded by Government grant, was also incurred in delivering a Communities and Local Government Fire Safety Check initiative. This expenditure, however, relates to the provision and installation of smoke alarms in private property and as such does not form part of the Authority's assets.

Statement of Accounts

The London Fire and Emergency Planning Authority's full audited 2009/10 Statement of Accounts for the can be found at

[http://www.london-fire.gov.uk/Documents/Statement_of_Accounts_2009-10_\(with_Annual_Governance_Statement\).pdf](http://www.london-fire.gov.uk/Documents/Statement_of_Accounts_2009-10_(with_Annual_Governance_Statement).pdf)

Transport for London

Who we are

Transport for London (TfL) was created in 2000 as the integrated body responsible for the Capital's transport system. Our primary role is to implement the Mayor of London's Transport Strategy and manage transport services across the Capital.

What we do

TfL is responsible for London's buses, the Underground, London Overground, Docklands Light Railway (DLR) and the management of London Tramlink and London River Services. It also runs Victoria Coach Station, London's Transport Museum and is responsible for a 580km network of main roads and all of London's 4,600 traffic lights.

TfL manages the central London Congestion Charging scheme and regulates the city's taxis and private hire trade. It also promotes a range of walking and cycling initiatives across the Capital.

TfL co-ordinates schemes for transport users with impaired mobility, as well as running the Dial-a-Ride scheme in conjunction with the London boroughs' Taxicard.

The organisation consists of TfL corporate and several subsidiaries. Details of each company can be found at www.tfl.gov.uk.

Financial Performance for the year

TfL's main source of revenue remains fares on the London Underground (LU) and bus network, including revenue in respect of free travel for older and disabled people. This represents 80.9 per cent of all revenue generated in 2009/10.

The lower levels of passenger demand across the network, offset by fare increases, resulted in a 1.3 per cent increase in fares revenue on the Underground to £1,635m, and a 6.1 per cent increase in fares revenue on the bus network to £1,145m. Total fares revenue on the Docklands Light Railway for 2009/10 was £76m compared with £64m for 2008/09.

Operational expenditure

Operating expenditure on the Underground increased by 3.5 per cent to £2,301m. This increase arose from the combined effects of pay awards and inflationary pressures, mainly in property costs and utility charges. Bus network costs increased overall by approximately £29m to £1,837m. There was an increase of £52m due to contract price adjustments applied to all bus contracts. These price adjustments are based on a weighted uplift using Retail Price Index (RPI), earnings index and diesel prices. This was offset by other operating cost savings and a reduction in funding for the East Thames Buses operations which were sold in September 2009.

There was a decrease in expenditure on Congestion Charging mainly due to a reduction in staff costs and lower contract costs from the new operator. Expenditure on Rail increased as a result of the inclusion of London Tramlink for the full year and increased costs at Docklands Light Railway reflecting the full year costs of operating the Woolwich Arsenal extension. TfL continued to support borough schemes that improve the quality, safety, accessibility and sustainability of the local travelling environment. The overall funding package for 2009/10 included £153m provided directly to the boroughs through the LIP programme, and additional expenditure of £12m renewing traffic signals on borough roads. Other financial assistance included payments related to Taxicard.

Capital expenditure

Capital expenditure rose to £3,139m. Nearly 48 per cent of TfL's capital expenditure during 2009/10 related to capital works being undertaken on LU's infrastructure.

On the Underground, good progress has continued on the upgrades of the Victoria and sub-surface (Metropolitan, District and Circle & Hammersmith) lines.

The first of the new air-conditioned, walkthrough 'S-stock' trains for the subsurface lines was delivered to London in October and is being tested prior to introduction at the north end of the Metropolitan line.

As well as progress with the major line upgrades, the process of ongoing renewal of the Underground's core assets continued with the replacement during the year of 27 kilometres of track, refurbishment or replacement of 26 escalators and lifts, and the completion of 23 station refurbishments and modernisations.

In Surface Transport, £201m was spent on capital works, including: the Cycle Hire Scheme; other cycling and walking initiatives; completion of the iBus radio and information system; renewal works programme on the Transport for London Road Network (TLRN); safety improvements to bridges and tunnels; and traffic signal modernisation.

Capital expenditure of £1,360m was incurred by Rail, of which £569m relates to London Rail and £791m to the Crossrail project. For the Crossrail project, £319m was spent on preparatory works and £472m on the acquisition of properties required for the project.

Statement of Accounts

The Transport for London Authority's full audited 2009/10 Statement of Accounts for the can be found at <http://www.tfl.gov.uk/assets/downloads/corporate/Annual-report-2010.PDF>

London Development Agency

Who we are

The London Development Agency (LDA) is one of the nine Regional Development Agencies (RDAs), set up by Government to transform England's regions through sustainable economic development. The LDA is unique among the nine RDAs - as a functional body of the GLA, it has a key role to play in helping to deliver the Mayor of London's vision and priorities for London.

What we do

It is the LDA's job to ensure that London remains a global success story. To help deliver this, the LDA works with partners from industry and the public and voluntary sectors. In addition to driving forward equality, health and sustainability the LDA's work is prioritised by six themes: promoting London to the world, supporting London's business, investing in London's carbon future, getting London working, building better places in London and getting the most from the 2012 games.

The Agency has three main areas where it spends money:

- Olympic land assembly,
- delivery of economic development projects, including regeneration, and
- administration.

Financial Performance for the year

The LDA funds its capital and revenue expenditure from the income it receives. This is mainly from government grants but also includes European Union structural funds, borrowing, provisions and some rental streams. Government grant is received from the Department for Business, Innovation and Skills and various other departments.

Revenue expenditure

In 2009/10 there was a small surplus in the general fund reserve at year end of £0.2m, which when combined with the unapplied general fund reserve of £3.7m gives total reserves carry forward of £3.9m.

Capital expenditure

Capital expenditure is the money LDA spent on developing fixed assets, such as land and buildings owned by the LDA or third parties, plus expenditure on Olympic land compensation payments. In 2009/10 £146m was spent on LDA's fixed assets and grants to third parties. This figure does not include long term loans made to the London Green Fund or Immarsat, these are shown as Loans within the Net (Borrowings)/Investment section of the Group Capital Expenditure table.

Statement of Accounts

The London Development Agency's full audited 2009/10 Statement of Accounts for the can be found at <http://www.lda.gov.uk/publications-and-media/publications/annual-report.aspx>

Income & Expenditure

	MPA		LFEPA		LDA		TfL		GLA		Group Total	
	2008-09 Restated	2009-10	2008-09 Restated	2009-10	2008-09	2009-10	2008-09 Restated	2009-10	2008-09 Restated	2009-10	2008-09	2009-10
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Employee Costs	2,818	2,897	365	353	38	35	1,615	1,573	45	41	4,881	4,899
Premises Related Expenditure	218	213	26	25	4	4	139	175	11	12	398	429
Transport Related Expenditure	69	66	20	7	0	0	22	20	0	0	111	93
Supplies & Services	432	428	22	27	31	30	310	3,121	49	0	844	3,606
Third Party Payments	0	0	0	7	149	158	3,130	383	0	30	3,279	578
Contribution to the London 2012 Olympic Games and Paralympic Games Income	0	0	0	0	0	0	0	0	59	59	59	59
	(868)	(882)	(29)	(29)	(16)	(15)	(3,452)	(3,594)	(18)	(18)	(4,383)	(4,538)
Net Current Expenditure	2,669	2,722	404	390	206	212	1,764	1,678	146	124	5,189	5,126
Interest & Investment Income	(14)	(1)	(4)	0	(2)	(1)	(105)	(14)	(4)	(1)	(129)	(17)
Interest payable and similar charges	21	16	10	11	14	17	322	391	0	0	367	435
Net Operating Expenditure	2,676	2,737	410	401	218	228	1,981	2,055	142	123	5,427	5,544
Corporation Tax	0	0	0	0	0	6	0	0	0	0	0	6
Funding of Subsidiaries and Joint Ventures (1)	0	0	0	0	0	0	0	0	0	0	0	0
Exceptional item for PPP contracts (2)	0	0	0	0	0	0	(1,503)	0	0	0	(1,503)	0
	2,676	2,737	410	401	218	234	478	2,055	142	123	3,924	5,550
											0	0
Movements in earmarked reserves and other adjustments	46	30	(15)	16	28	(9)	829	(675)	(11)	16	877	(622)
	2,722	2,767	395	417	246	225	1,307	1,380	131	139	4,801	4,928
Government Grant funding	(2,058)	(2,105)	(262)	(262)	(224)	(225)	(1,295)	(1,356)	(48)	(48)	(3,887)	(3,996)
	664	662	133	155	22	0	12	24	83	91	914	932
Funded from Council Tax	(665)	(662)	(148)	(158)	0	0	(12)	(12)	(86)	(89)	(911)	(921)
(Surplus)/Deficit for the year	(1)	0	(15)	(3)	22	0	0	12	(3)	2	3	11
General Fund balance at beginning of year	(46)	(47)	(25)	(40)	(26)	(4)	(166)	(166)	(3)	(6)	(266)	(263)
General Fund balance at end of year	(47)	(47)	(40)	(43)	(4)	(4)	(166)	(154)	(6)	(4)	(263)	(252)

NB: The income and expenditure figures exclude capital grants, depreciation, impairments, gains or losses on disposals of fixed assets and FRS17 pension interest cost and return on assets. These are reflected in the "Movements in earmarked reserves and other adjustments " line.

Fixed Assets and Net Borrowings/Investments

	MPA		LFEPA		LDA		TFL		GLA		Group Total	
	2008-09 Restated	2009-10	2008-09 Restated	2009-10	2008-09	2009-10	2008-09 Restated	2009-10	2008-09	2009-10	2008-09 Restated	2009-10
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Assets at 31 March												
Intangible Fixed Assets	12	11	4	5	0	0	0	0	0	0	16	16
Infrastructure, Land & Buildings	1,555	1,528	297	297	34	34	14,526	15,849	0	0	16,412	17,708
Rolling Stock	0	0	0	0	0	0	1,572	1,747	0	0	1,572	1,747
Vehicles, Plant & Equipment	233	215	65	68	6	7	1,054	1,215	2	3	1,360	1,508
Non-operational Assets	140	216	15	9	0	0	2,304	2,818	2	0	2,461	3,043
Community Assets	1	1	0	0	0	0	0	0	0	0	1	1
Development Property Stock	0	0	0	0	550	379	0	0	0	0	550	379
	1,941	1,971	381	379	590	420	19,456	21,629	4	3	22,372	24,402
Borrowings:												
Loans/Finance Leases/PFI liabilities repayable within 1 year	(8)	(5)	(6)	(6)	0	(9)	(369)	(389)	0	0	(383)	(409)
Long-term Borrowings/Finance Leases/PFI Liabilities	(148)	(222)	(147)	(157)	(389)	(380)	(5,507)	(6,668)	0	0	(6,191)	(7,427)
Total Borrowings	(156)	(227)	(153)	(163)	(389)	(389)	(5,876)	(7,057)	0	0	(6,574)	(7,836)
Investments	60	58	55	42	1	0	1,968	1,473	21	23	2,105	1,596
Loans	0	0	0	0	0	60	0	0	0	0	0	60
Net (Borrowings)/Investments	(96)	(169)	(98)	(121)	(388)	(329)	(3,908)	(5,584)	21	23	(4,469)	(6,180)

Capital Expenditure & Financing 2009/10

	MPA	LFEP A	LDA	TFL	GLA	Group Total
	2009-10	2009-10	2009-10	2009-10	2009-10	2009-10
	£m	£m	£m	£m	£m	£m
Intangible Fixed Asset Additions	3	1	0	0	0	4
Tangible Fixed Asset Additions	183	21	127	3,139	1	3,471
Capital Grants to Third Parties	0	1	19	0	3	23
Total Capital Expenditure	186	23	146	3,139	4	3,498
<i>financed by:</i>						
Revenue/Revenue Reserves	(40)	(1)	0	(321)	(3)	(365)
Other Contributions (third parties) and Capital Grants applied	(63)	(4)	(115)	(1,322)	(1)	(1,505)
Borrowing/Finance Leases & Provisions for compulsory purchases*	(49)	(18)	(31)	(1,391)	0	(1,489)
Capital Receipts	(34)	0	0	(105)	0	(139)
	(186)	(23)	(146)	(3,139)	(4)	(3,498)

London Pensions Fund Authority Summary Pension Fund Account

	2008-09	2009-10
	£m	£m
Dealings with members, employers and others directly involved in the scheme		
Contributions receivable	207	193
Transfers in	15	35
	222	228
Benefits payable	218	227
Transfers out and other payments	27	23
Administration expenses	6	6
	251	256
Net additions/(withdrawals) from dealings with members	(29)	(28)
Returns on investments		
Investment income	(103)	31
Taxation	0	(1)
Change in the market value of investments	(411)	821
Investment management expenses	(10)	(8)
Net return on investments	(524)	843
Net increase /(decrease) in the Fund during the year	(553)	815
Transfer from Residual Liability fund	0	20
Net assets of the scheme at 1st April	3,573	3,020
Net assets/(liabilities) of the Scheme at 31st March	3,020	3,855
Net Asset Statement		
Investment assets	2,898	3,731
Investment liabilities	(15)	(20)
Investments in Associates	0	13
Cash Deposits	144	109
Current assets	27	37
Current liabilities	(34)	(15)
Net current assets/(liabilities) of the Scheme at 31st March	3,020	3,855

Further Information

Electronic copies of this document are held on our website at <http://www.london.gov.uk/who-runs-london/greater-london-authority/accounts-information>

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: Audit Commission

Metropolitan Police Authority

www.mpa.gov.uk

Telephone: 020 7202 0202

Fax: 020 7202 0200

Minicom: 020 7202 0173

Metropolitan Police Authority, 10 Dean Farrar Street, London SW1H 0NY

Auditor: Audit Commission

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: Audit Commission

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

London Development Agency

www.lda.gov.uk

Telephone: 020 7593 9000

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Public Liaison Unit, London Development Agency, Palestra, 197 Blackfriars Road, London SE1 8AA

Auditor: Audit Commission

London Pensions Fund Authority

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Telephone: 0845 3030335

Fax: 020 7369 6111

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

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