

**CORPORATE
PERFORMANCE
JUL-SEP 2015
Q2 2015/16**

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INTRODUCTION AND SUMMARY

PURPOSE OF THE DOCUMENT

This is a quarterly report that provides an update on progress in the work areas and against the milestones in the London Legacy Development Corporation's (LLDC, the Legacy Corporation) 10 Year Plan (approved March 2015) and sets out information about the Legacy Corporation's financial performance. The 10 Year Plan can be found on the LLDC's website: <http://queenelizabetholympicpark.co.uk/our-story/the-legacy-corporation/business-plan>.

The first section provides information about **financial performance**. Subsequent sections are grouped by the Legacy Corporation's strategic objectives as set out in the five year strategy: **Live, Work, Visit, Inspire and Deliver**. Each section includes progress against milestones, commentary on major projects and key risks. Where relevant the sections also include monitoring information about the Legacy Corporation's performance against targets; the measurement of targets commences as projects start to be delivered. The majority of the milestones and targets were set out in the Deliverables section of the 2015/16 Budget Paper and the appendix setting out the 10 Year Plan which was approved by Board in March 2015 (<http://queenelizabetholympicpark.co.uk/our-story/the-legacy-corporation/our-committees/board-meetings/archived-minutes>). A number of additional milestones and measures have also been included in this report and these have been highlighted with an asterisk.



FIVE YEAR STRATEGY: 2015–2020

The Legacy Corporation's Five Year Strategy sets out the Corporation's five strategic business objectives, each of which has a set of measures of success for 2020. The quarterly Corporate Performance Report provides updates on milestones and measures to be achieved in the current financial year which contribute to the delivery of the measures in the Five Year Strategy. An extended version of the Corporate Performance Report will be produced annually to report on each measure in the Five Year Strategy, setting out progress to date and activities planned for the future.

SUMMARY OF PROGRESS IN THE QUARTER JULY–SEPTEMBER 2015

LLDC’s major achievements during this period are set out below. Further details can be found in the body of the report:

- Stadium re-opened for programme of summer events including Rugby World Cup matches; successful programme of events on the Park.
- The Corporation’s Local Plan has been adopted.
- Stratford Waterfront design brief finalised.
- Masterplanning work for UCL site progressed.
- Began phased opening for Mossbourne Riverside Academy with a 30 place Reception class located temporarily in Brook Community Primary School Primary School in Hackney.
- Submitted Zonal Masterplan for East Wick and Sweetwater.
- Chobham Manor awarded Best Scheme in Planning at the National Housing Awards 2015 awards.
- Completed construction works for the East Cross Bridge and Multi Storey Car Park Cladding.
- Received planning permission for Ecology Area Works.
- Loughborough University in London opened its site at Here East.
- Achieved Green Flag Status for the Park for the second year running.
- Planning permission granted for ArcelorMittal Orbit Slide.
- Completed Local Programme pilot project.
- Sport England funding confirmed for Phase 2 of the inclusive sport project, Motivate East; 12 people awarded Motivate East bursaries to deliver inclusive sport.
- Appointment of Go! Schools network delivery partner.
- Exceeded three year target to Engage with 150,000 people through community projects and activities.
- BT sport appointed 6 production apprentices (5 from Growth Boroughs).
- Unqualified external audit of 2014/15 statutory accounts.

Some of the key goals for LLDC for the period from October to December are

- Planning permission granted for the Stadium Wrap.
- Final 3 Rugby World Cup matches held in the Stadium, a Rugby league international match and Race of Champions motor sport event re-commence Stadium construction works.
- Completion of mid stage review for Stratford Waterfront.
- Completion of first homes at Chobham Manor.
- Financial close for Mossbourne Riverside Academy reached.
- Foundation for FutureLondon launched at 10 Years On event.
- Olympicopolis Third Line Assurance provider appointed.
- Hackney Wick Neighbourhood Centre Outline Planning submitted.
- Programme of Autumn events on the Park.
- Contractors appointed for ArcelorMittal Orbit Slide and Twelvetrees Bridge projects.
- Ecology Area works completed.
- Publication of annual Environmental Sustainability report for 2014/15.
- Shell Eco-marathon announced.
- Re-launch of Legacy Youth Panel with new name and branding.



FINANCIAL PERFORMANCE SUMMARY

	Month September 2015			Year to 30 September 2015				Full year 2015/16	
	Actual	Budget	Variance	Actual	Budget	Variance	Forecast	Budget	Variance
Capital Income									
Olympicopolis	(84)	(430)	346	(412)	(2,579)	2,167	(1,723)	(5,158)	3,436
Park Operations and Venues - excl Trading	0	0	0	0	0	0	(100)	(100)	0
Real Estate	0	(965)	965	0	(176)	176	(13,473)	(11,582)	(1,891)
Regeneration and Community Partnerships	0	0	0	0	0	0	(877)	(773)	(104)
Total Capital Income	(84)	(1,395)	1,311	(412)	(2,755)	2,343	(16,172)	(17,613)	1,441
Capital Expenditure									
Finance and Corporate Services	40	143	(103)	414	855	(441)	2,239	1,710	529
Olympicopolis	592	1,379	(786)	3,429	8,272	(4,843)	15,804	16,544	(740)
Park Operations and Venues - excl Trading	195	402	(207)	845	991	(146)	10,537	9,752	785
Real Estate	951	1,164	(213)	6,521	3,374	3,148	16,437	37,576	(21,139)
Regeneration and Community Partnerships	179	361	(182)	1,338	1,748	(409)	5,056	7,572	(2,516)
Stadium	159	3,709	(3,549)	68,759	59,022	9,738	89,909	72,303	17,606
Contingency	0	0	0	0	0	0	1,000	5,368	(4,368)
Total Capital Expenditure	2,117	7,157	(5,040)	81,307	74,260	7,047	140,982	150,825	(9,843)
Net Capital Expenditure	2,033	5,762	(3,729)	80,895	71,506	9,389	124,809	133,212	(8,403)
Revenue Income									
Communication, Marketing and Strategy	0	0	0	(48)	0	(48)	(48)	0	(48)
Executive Office	0	0	0	0	0	0	0	0	0
Finance and Corporate Services	0	(8)	8	0	(50)	50	(100)	(100)	0
Park Operations and Venues - excl Trading	(28)	(345)	317	(502)	(800)	298	(1,233)	(1,263)	30
Park Operations and Venues - Trading	(870)	(304)	(566)	(3,565)	(1,823)	(1,742)	(6,065)	(3,646)	(2,419)
Planning Policy & Decisions	(141)	(68)	(72)	(806)	(410)	(396)	(1,301)	(820)	(481)
Regeneration and Community Partnerships	0	(36)	36	0	(214)	214	(368)	(427)	59
Total Revenue Income	(1,038)	(761)	(277)	(4,921)	(3,297)	(1,624)	(9,115)	(6,256)	(2,859)
Revenue Expenditure									
Communication, Marketing and Strategy	125	222	(96)	927	1,330	(403)	2,575	2,661	(86)
Executive Office	43	208	(165)	1,095	1,250	(154)	2,313	2,499	(186)
Finance and Corporate Services	799	627	171	3,262	3,861	(599)	7,755	7,722	33
Park Operations and Venues - excl Trading	593	1,143	(549)	4,094	5,867	(1,773)	11,488	11,271	217
Park Operations and Venues - Trading	1,266	402	864	3,824	2,413	1,411	7,852	4,826	3,026
Planning Policy & Decisions	429	168	261	1,177	1,007	170	2,119	2,013	106
Real Estate	(15)	19	(34)	53	115	(62)	211	229	(18)
Regeneration and Community Partnerships	285	313	(28)	1,200	1,277	(77)	4,488	4,650	(162)
Contingency	0	0	0	0	0	0	1,669	1,669	0
Total Revenue Expenditure	3,525	3,101	424	15,633	17,119	(1,486)	40,470	37,540	2,930
Net Revenue Expenditure	2,486	2,340	146	10,712	13,822	(3,111)	31,355	31,284	70

COMMENTARY

Capital

- Net capital expenditure for the year to 30 September 2015 is £9.4m (13.1%) ahead of budget, largely due to increased capital contributions into E20 Stadium LLP to fund prior year activity in E20 LLP in 2014/15, not reflected in LLDC until 2015/16.
- Total capital income is forecast to be £1.4m (8.2%) behind budget mainly due to slippage in Olympicopolis income (£3.4m) on UCL East. The total capital income forecast has reduced by £6.2m since Q1 following the decision to defer the Hackney Wick Station project until 2016/17 - overall Hackney Wick slippage is offset by higher receipts on Chobham Manor.
- Total capital expenditure is forecast to be underspent by £9.8m (6.5%) at year-end, largely due to slippage in Real Estate (£21.1m) for the Hackney Wick Station (£8.2m), All Through School project (£4.0m), 3 Mills (£3.3m) and other programmes. These are offset by higher Stadium transformation costs including the wrap project, which was brought-forward from 2016/17, and prior year accruals (timing).
- Overall net capital expenditure is forecast to be £124.8m at year-end, which is £8.4m (6.3%) less than budget.
- Total capital borrowings are forecast to fall within the authorised and operational limits (£320.0m and £310.0m respectively).

Revenue

- Total income for the year to 30 September 2015 is £1.6m (49.3%) ahead of budget, mainly due to higher trading income and planning fees (from a number of large-scale developments).
- Overall, income is forecast to be £2.9m (45.7%) ahead of budget by year-end, which includes £2.4m for trading income, largely driven by better than expected performance by the 3 Mills Studios (£2.3m). Planning income is forecast to exceed the budget by £0.5m (58.7%).
- Revenue expenditure for the year to 30 September 2015 is underspent by £1.5m (8.7%), reflecting mainly slippage and profiling differences. However, revenue expenditure is expected to be overspent by £2.9m (7.8%) by year-end, mainly due to the increased expenditure within 3 Mills Studios (£2.1m) to support the increased activity reflected in the income forecast and rates and utility costs in the London Aquatics Centre (£1.1m) and Copper Box Arena (£0.2m) are significantly higher than the business plan.
- Overall a net revenue deficit of £31.4m is expected by year-end, which is £0.1m higher than budget.
- Note that currently the forecast £2.7m working capital injection to E20 LLP and £1.1m contribution to the Olympicopolis charity are both assumed to be funded from capital borrowings; however, there is a risk that these may require impairment/reclassification as revenue expenditure.
- Other key risks to the revenue forecast include the treatment of corporation tax on capital receipts, a potential claim by Cofely for in relation to EFM costs and the risk of an adverse settlement with HMRC regarding the historic recovery of VAT.

LIVE

Establish successful and integrated neighbourhoods, where people want to live, work and play

Demand for new housing in London is very high, especially in east London. The growth boroughs have a particular need for high-quality family homes and affordable housing, to keep people living in the area for longer which in turn helps to build sustainable communities. The vision for the Queen Elizabeth Olympic Park programme demands that new neighbourhoods are not islands of prosperity and excellence but properly knitted into the existing and developing communities. It also requires that neighbourhoods are developed in a way that meets high standards of design, sustainability and accessibility, delivers all the social infrastructure required (schools, health, community centres), and includes evidence-based projects to develop — at pace — the things that make communities function effectively. Successful neighbourhoods will be vibrant, engaged and connected, exemplifying the future while also preserving the best of the local heritage.

PROGRESS AGAINST MAJOR LIVE MILESTONES

Milestones for completion in 2015/16	Estimated date and comment
 <p data-bbox="124 1957 580 2024">Chobham Manor: first residents moved in and phase 2 works commenced</p>	<p data-bbox="715 1957 1260 2056">Good progress on site with first three units due to be completed in October 2015. Phase 2 construction works have commenced</p>

Milestones for completion in 2015/16	Estimated date and comment
 <p data-bbox="124 667 539 734">Progress East Wick and Sweetwater planning and design</p>	<p data-bbox="713 667 1149 768">Development Agreement is in place. The Zonal Masterplan was submitted on 22 September 2015</p>
<p data-bbox="124 819 571 887">Begin phased opening for Mossbourne Riverside Academy (East Wick School)</p>	<p data-bbox="713 819 1260 992">Enabling infrastructure works are progressing. The school began phased opening in September 2015 with a 30 place reception class located temporarily at Brook Community Primary School in Hackney</p>
<p data-bbox="124 1043 595 1111">Commence construction for DRET London Free School (All Through school)</p>	<p data-bbox="713 1043 1264 1424">The Education Funding Agency (EFA) has engaged the preferred contractor Balfour Beatty on the DRET London Free School project for site investigation work. EFA has identified March 2016 as the earliest possible start on site date. The programme is to open the primary school in September 2017; and the secondary school in September 2018. This is a challenging programme with complex construction and we continue to monitor the position closely through joint working with the EFA</p>
<p data-bbox="124 1478 662 1512">Progress Hackney Wick Station improvements</p>	<p data-bbox="713 1478 1257 1753">Working closely with Network Rail on detailed design and costings to enable contractor to start on site in Spring 2016. Programmed completion date has moved back to autumn 2017. The Business Case for this project was approved by the Investment Committee in July 2015. Final project approval to be sought February 2016</p>
<p data-bbox="124 1814 523 1848">Progress 3 Mills River Wall repairs*</p>	<p data-bbox="713 1814 1257 1915">Planning permission granted September 2014. Contractor procurement underway to enable start of works in 2016</p>
<p data-bbox="124 1971 531 2004">Complete East Cross Bridge works*</p>	<p data-bbox="713 1966 861 2022">COMPLETE</p> <p data-bbox="713 2056 1204 2134">The bridge works were completed and the bridge re-opened in July 2015</p>

Milestones for completion in 2015/16	Estimated date and comment
Complete Multi-Storey Car Park cladding works*	<p>COMPLETE</p> <p>Complete: Construction work was completed in September 2015</p>
Complete Ecology Area works*	<p>Planning permission received and procurement of landscape contractors complete. Start on site delayed from late August to October 2015 following issues relating to pre-commencement planning conditions. Completion date has therefore moved from November to December 2015</p>
Hackney wick Neighbourhood centre outline planning determination*	<p>Planning submission delayed to December 2015. Now aiming for planning determination in April 2016</p>
Complete Rick Roberts Way Masterplanning brief*	<p>Work continues with stakeholders to reach agreement on a delivery programme and strategy by the end of 2015/16</p>
 <p>Leaway: progress phase 1 (Twelvetrees bridge)</p>	<p>Contractor procurement has continued. The invitation to tender was issued and evaluation is underway and on schedule to appoint a contractor in November 2015 and commence construction in January 2016. Project scheduled for completion in September 2016</p>
Progress Stratford Station Carpenters entrance	<p>Planning to be submitted in November 2015. Start on site date is likely to slip into 2016/17</p>
Adopt the Local Plan	<p>COMPLETE</p> <p>The Local Plan was adopted by the Board in July 2015 following a public examination</p>
Adopt the Community Infrastructure Levy and commence collection (from April 2015)	<p>COMPLETE</p> <p>Board approved the charging schedule in January 2015 and charging commenced in this period</p>

PROGRESS AGAINST MAJOR LIVE MEASURES

Targets	Performance and commentary
<p>Deliver an effective and responsive planning service</p> <p>At least 70% of applications determined in time</p>	<p>This target has been exceeded each month in this period, including a figure of 90% in September</p>
<p>Number of enforcement cases closed per month</p>	<p>There are 35 enforcement cases open to the end of September. One case has been closed in this period</p>

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LIVE

COMMENTARY ON KEY LIVE PROJECTS

Chobham Manor development: In November 2012 LLDC entered into a development agreement with Chobham Manor LLP (a joint venture between Taylor Wimpey and London & Quadrant). The development of 828 homes, including 28 per cent affordable, will contain 75 per cent family housing (defined as three bedrooms or more) as this is a planning requirement and will be supported by facilities including a nursery and community spaces.

The first homes are due to be occupied from late 2015 onwards and residential sales have been very successful. Construction of the first three homes is due to be complete by the end of October 2015. Phase 2 construction has commenced and planning submission for phase 3 is due to be submitted in late October 2015. The development was awarded Best Scheme in Planning at the National Housing Awards 2015 awards held on 10 September 2015. The awards celebrate excellence, innovation, creativity and progression in the affordable housing sector.



Legacy Communities Scheme (LCS): The Legacy Communities Scheme planning application to deliver comprehensive mixed use development on Queen Elizabeth Olympic Park was granted outline planning permission in September 2012. Work is ongoing to ensure that LLDC monitors and discharges its planning obligations relating to the LCS. LLDC has completed the majority of its submissions to the planning authority of pre-commencement discharge of Section 106 and conditions: majority of approvals are expected to be completed in this period.

LCS Phase 2 — East Wick and Sweetwater: Places for People and Balfour Beatty have been appointed to bring forward plans to create new neighbourhoods in East Wick and Sweetwater. The plans include building up to 1,500 new homes with up to 30 per cent affordable and 500 private homes to rent on the Park, six years ahead of the original masterplan. Work to develop East Wick and Sweetwater will create a vibrant new community on the west of the Park, linking to existing communities in Hackney Wick and Fish Island. The aim is to complete the development in 2023. Good progress has been made on the new neighbourhoods in East Wick and Sweetwater. The Zonal Masterplan for East Wick has been submitted with the Reserved Matters Application due to is submitted in the new year. Meetings with the developer are underway in line with the expected programme to commence build in autumn 2016.



The Legacy Corporation is also working with partners towards the early delivery of two **Legacy Community Scheme schools**: The Mossbourne Riverside Academy (East Wick School) enabling works are progressing well. The school began phased opening in September 2015 with a 30 place reception class located temporarily at Brook Community Primary School in Hackney. The school is planned to open in its permanent location in September 2016. We are due to achieve the milestone of Financial Close for the school in October 2015.

The **DRET London Free School**, a split-site all-through school consisting of a two form entry primary school at Sweetwater and a six form entry secondary school at Stadium Island, will be operated by the David Ross Education Trust. The Education Funding Agency (EFA) has engaged the preferred contractor Balfour Beatty on site investigation work. The EFA have submitted a revised budget including plans to future proof the primary for a third form of entry to the Secretary of State for approval.

The **Local Plan** was adopted by the Board in July 2015 following a public examination and monitoring and implementation has commenced; related Supplementary Planning Documents are being drafted.

Improvements to **Hackney Wick Station** have been identified as a key factor in helping to unlock the full economic potential of Hackney Wick. LLDC has secured a loan of £8.5 million from the London Enterprise Panel (LEP) for improvements to the station. The improvements include new routes to reduce journey-times between the station and Here East and Queen Elizabeth Olympic Park; a new and enlarged station concourse; the installation of lifts to the platforms; and the creation of a new north-south pedestrian route for both passengers and other pedestrians under the railway embankment. Work is ongoing with partners on the station design ahead of a construction start date of April 2016. Programmed completion date is autumn 2017. The Business Case for this project was approved by the Investment Committee in July 2015.



The Warton Road site situated to the south of Queen Elizabeth Olympic Park is a small piece of land owned by the Legacy Corporation that has been transformed into a new interim-use play and recreation space.

KEY RISKS

Summary	Impact	Mitigation	Current RAG
Red risk that increased construction costs in London will impact on the Legacy Corporation’s construction projects	Financial implications, reduced scope for capital projects	Early cost reports, tight monitoring, value engineering where required	Red
Red risk that there are challenges to the ability of LLDC to return expected capital receipts	Significant financial and reputational impacts	Consider alternative deal structures to support generation of receipts Close working with GLA	Red
Amber risk about successful implementation of the Local Plan	Reputational impacts	Progress reporting including annual monitoring report	Yellow
Amber risks on design, programme and budget relating to the delivery of the All Through (DRET London Free) School	Reduced design quality of the school, missed deadlines and financial impacts	Close working with partners, budget and programme monitoring	Yellow
Amber risk on programme and funding for the East Wick primary school	Programme delays, cost impact, reputational damage	Undertake surveys in good time, close working with partners	Yellow
Green risk that related development projects undertaken by third party organisations are not successful	Negative knock on effect on the success of the Park and its developments	Close working with partners to influence developments and monitor progress	Green

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WORK

Retain, attract and grow a diverse range of high quality businesses and employers, and maximise employment opportunities for local people

London has a growing economy: the GLA projects that the number of jobs in London could grow by 750,000 between 2010 and 2031, across a diverse range of sectors. Nearly half (48 per cent) of employment growth in this period is expected to happen outside central London, and businesses are looking east for space to grow. Queen Elizabeth Olympic Park is perfectly positioned to support this trend, with excellent transport links, space for office and workshop accommodation at Here East, and with housing and leisure on the doorstep. The surrounding area includes The International Quarter (to where organisations including Transport for London (TfL) and the Financial Conduct Authority (FCA) are planning to re-locate, and it is hoped will be joined by major commercial companies); Westfield (Europe’s largest urban shopping centre); Stratford town centre; and the developing Neighbourhood Centre of Hackney Wick – which all have existing and potential thriving business communities including a wide range of SMEs. Together, these could create a ‘fourth office quarter’ for London, stimulating economic growth that would benefit people across the four boroughs. This has to be done in a way that complements and boosts existing local businesses (including SMEs), and which makes connections between businesses (big and small) that benefit them both. Similarly, over the next five years, LLDC needs to support the development of effective links between the growing higher education presence on the Park and local businesses. The Legacy Corporation will use the higher education presence to support existing businesses and attract and generate new enterprises, an approach that should reach its full potential through Olympicopolis.

A fundamental plank of LLDC’s strategy is to use its powers as a regeneration agency to ensure that business growth, development and construction generate job opportunities for local people, and that local people are supported to access these jobs and develop the appropriate skills, through apprenticeships and other forms of vocational training.



Organisations including TfL and FCA are planning to re-locate to The International Quarter

PROGRESS AGAINST MAJOR WORK MEASURES

Targets	Performance and commentary
<p>Construction workforce targets:</p> <ul style="list-style-type: none"> • 25% of the workforce have permanent residency in Host Boroughs • 10% of the workforce were previously unemployed • 25% of the workforce are from BAME groups • 5% of the workforce are women • 3% of the workforce are disabled • 3% of the workforce are apprentices 	<p>The most recent figures available are to end of September 2015:</p> <ul style="list-style-type: none"> • 25% of construction employees working on the Park are Host Borough residents • 4% of the workforce were previously unemployed (see commentary below) • 54% of the workforce are from BAME groups • 9% of the workforce are women • 4% of the workforce are disabled • 3% of the workforce are apprentices
<p>Copper Box Arena and London Aquatics Centre workforce targets:</p> <ul style="list-style-type: none"> • 70% of the workforce have permanent residency in the Host Boroughs • 55% are from BAME groups • 50% are women • 3–5% are disabled 	<p>As of August 2015 the workforce performance is shown below. These figures are reported annually:</p> <ul style="list-style-type: none"> • 83% workforce Host Borough residents • 35% workforce are BAME • 49% workforce are women • 3% workforce are disabled
<p>Estates and Facilities workforce targets:</p> <ul style="list-style-type: none"> • 70% of the workforce have permanent residency in the Host Boroughs • 25% are from BAME groups • 30% are women • 5% are disabled 	<p>As of August 2015 the workforce performance is shown below:</p> <ul style="list-style-type: none"> • 63% workforce Host Borough residents • 59% workforce are BAME • 31% workforce are women • 6% workforce are disabled

COMMENTARY ON KEY WORK PROJECTS



Work is continuing to support construction and end-use employers on the Park to maintain and improve on excellent performances against workforce targets to date. This includes supporting recruitment and encouraging jobs, skills and apprenticeships. Work is also ongoing with local communities and schools to use the Park and the legacy to encourage the development of skills relating to the park (for example construction) and promote job and training opportunities.

The previously unemployed construction workforce figure is not meeting target partly because of the technical skill requirements of a high number of the Stadium's works packages. In addition, there is less spare capacity in the construction labor market as, in London and the South East, the industry is going through a period of significant growth, resulting in fewer unemployed construction workers.

LLDC is working with GLL's HR team to address the Copper Box Arena and London Aquatics Centre BAME performance and a number of measures are being put in place to address this. The Legacy Corporation is also working with Cofely to determine why the target to employ Host Borough residents is not being met.

Achievements in the last period include:

- LLDC supported **Loughborough University in London** (LUIL) to run a two-day employability course ('Inspiring Success') at The Podium in July for eighteen local unemployed/under-employed graduates. Twelve post graduate students from the Host Boroughs received 100% scholarships from the Legacy Corporation and Loughborough University, enabling them to study for their chosen Master's degree for free. The course also enabled one of them to find employment as a teacher;
- **Here East** hosted the **Construction Youth Trust** to run a 'Budding Brunels' event for local year 12/13 students to demonstrate the wide and exciting range of opportunities available in the construction industry;
- **BT Sport** has appointed six young people (five of them from the Growth Boroughs) to BT Sport Production Apprenticeships to help them to get the skills training; experience and access to networks that they will need to develop careers.
- **Olympicopolis** has provided the context for five local sixth-formers and under-graduates to be offered paid (London Living Wage) work experience placements with the design team working on UCL East. Of the five, two are members of the Legacy Youth Panel. A further placement will be offered at Buro Happold (part of the UCL East design team) at a later date and six more work experience placements will be hosted by the Stratford Waterfront design team over the duration of their contract;

- The LLDC’s centrally commissioned training programme in modern methods of construction has been well received with several **Park construction contractors** having recruited from the pool of trained people. This is a good example of the LLDC’s demand-led training approach;
- The LLDC is developing a Level 2 BIM curriculum course with **Park construction contractors** and Newham FE College to develop local young peoples’ pathways into the digitalised construction industry;
- Following a bespoke entry-level construction trades course run at Chobham Manor, six previously unemployed local residents have secured jobs at **Chobham Manor** and **The International Quarter**.
- **East London Business Place** was appointed as our delivery partner for the Buyer Engagement and Enterprise Support project; and
- **Creative Broker** ran three career workshops, involving 235 young people, and placed 61 into work experience, 10 into jobs and 7 into apprenticeships;

LLDC continues to honour its commitment to pay the London Living Wage (LLW) to its direct employees, including interns and apprentices. LLDC also ensures that it is a contractual requirement of its Tier 1 construction and end-use contractors to pay the LLW to their directly employed staff and encourages the payment of the LLW where it does not have a direct contractual arrangement with a Park employer.

PROGRESS AGAINST MAJOR WORK MILESTONES

Milestones for completion in 2015/16	Estimated date and comment
Here East: Press Centre ready for phased occupation	<p>COMPLETE</p> <p>Loughborough University in London (LUiL) opened on site in the former Press Centre in September 2015, receiving hundreds of students This is the temporary home for the University until Easter 2016, after which they will move into the former Broadcast Centre</p>



Here East (former Press Centre and Broadcast Centre):

The former Press Centre continues to transform into a vibrant and now partly occupied building with the Loughborough University in London's team and 391 students moving into their temporary space on the 21 September 2015.

UCL continue to work through their design concepts for the Bartlett School of Architecture, which will be used to undertake ground-breaking research in areas including architecture, infrastructure, transport, robotics, healthcare, manufacturing and environmental measurement, with a planned handover of their space in January 2016 to fit out.

In September, Here East submitted a tender to manage the 14 canal moorings on the adjacent canal side, with the intent of providing a professional, secure and well managed solution for the boat owners and local area (Here East were successful in the tender process in October and are currently in negotiations). Two of the moorings are commercial and will support the initial retail (food and beverage) offer, planned to open in April 2016. To date the Here East team have seven heads of terms under instruction, with fit out planned from January 2016.

Four employment road shows were held across the four boroughs, working closely with LLDC to ensure that the Here East team worked with the most appropriate partners. The intent of the road shows was to raise the profile of Here East as a brand and to reach out to local talent. The events were a huge success and have enabled Here East to reach an on-site recruitment rate of 39% against a target of 25%.

Construction began on 1 July with a ground-breaking ceremony for the new Transport for London building at **The International Quarter**. The 265,000sqft building will house 3,000 TfL staff from autumn 2017.

KEY RISKS

Summary	Impact	Mitigation	Current RAG
Amber risk relating to meeting priority theme targets and wider regeneration aspirations	Significant reputation impacts	Amber risk relating to meeting priority theme targets and wider regeneration aspirations	

VISIT

Create a diverse, unique, successful and financially sustainable visitor destination


Queen Elizabeth Olympic Park opened fully to the public in April 2014 and from the outset offered ‘something for everyone’ with new parklands and playgrounds, world-class sporting facilities open for public use, and a varied programme of public sporting, cultural and community events in the venues and open spaces. Nearly four million visitors came in the first full year — well above expectations.

The Queen Elizabeth Olympic Park brand already competes well against other destination hubs, and has a broad profile that is felt to be ‘different’ to existing offers.


LLDC’s objective in the next five years is that visitor numbers should be maintained at least at current levels, and that as the Park develops the numbers of visitors should increase in line with that development. The opening of the Stadium in 2016 will bring over a million spectators per year and raise the profile of the Park through a global TV audience of millions. A growing number of people will view the Park as their local leisure space as the new residential developments and workspaces are occupied, and the spaces and activities in the Park should be a vital component in joining new and existing communities together. Attracting visitors to the Park is important because it ensures the financial sustainability of the venues and the upkeep of the Park, brings people in who will spend in the local economy (contributing to local jobs and wellbeing), and contributes a critical mass of people to metropolitan Stratford. While increasing the national and international appeal of Queen Elizabeth Olympic Park, LLDC’s visitor strategy will also ensure that it is still viewed — and used — positively by the local community, and maintains its reputation as somewhere different and exciting. It will support the GLA’s cultural tourism vision, promoting authentic cultural opportunities outside central London



PROGRESS AGAINST MAJOR VISIT MILESTONES

Milestones for completion in 2015/16	Estimated date and comment
Stadium complete for Rugby World Cup	<p>COMPLETE</p> <p>2 Rugby World Cup matches were held in this period, see commentary below</p>
Support the hosting of major sports events: Morrisons Great Newham London Run 19 July Sainsbury's Anniversary Games 25–26 July Rugby World Cup matches September and October 2015	<p>COMPLETE</p> <p>See commentary below</p>
	
Maintain Green Flag status for the Park	<p>COMPLETE</p> <p>'Mystery shopper' visit was made by Green Flag judges during the summer the Green Flag status has been awarded to the Park</p>
Smart Park App release	<p>COMPLETE</p> <p>The App has been released and phase 2 development has continued</p>
Establish Mandeville Place on the Park	<p>COMPLETE</p>
Progress ArcelorMittal Orbit enhancements and slide	<p>Planning permission was approved in July 2015 and procurement for the construction contract is underway. The slide is scheduled to be installed by Spring 2016</p>

PROGRESS AGAINST MAJOR VISIT MEASURES

Targets	Performance and commentary
 <p>Meet estimate of 4.4 million visitors to the Park in 2015/16</p>	<p>3.1m visitors to the Park April – September 2015</p>
<p>Meet London Aquatics Centre annual throughput target of 700,000</p>	<p>Total throughput from April to September of 481,680</p>
<p>Meet Copper Box Arena annual throughput target of 440,000</p>	<p>Total throughput from April to September of 178,071</p>
<p>Meet ArcelorMittal Orbit annual throughput target of 163,000</p>	<p>Total throughput from April to September 68,143</p>

COMMENTARY ON VISIT ACTIVITIES

A programme of events has continued on the Park: The 2015 events programme has included high profile activity both within the venues and externally on the Park, with almost 600,000 people attending events outside of the venues, including over 400,000 at Beach East, the Park’s hugely successful urban beach.

National Paralympic Day was held this year as part of the Sainsbury’s Anniversary Games on 27 July. Over 20,000 people attended despite the adverse weather, and the outdoor festival of arts and sports was complemented with a packed swimming session in the London Aquatics Centre, and a para-athletics event in the Stadium, which was broadcast live on Channel 4. Two world records were broken on the track and the crowd was the second biggest that para-athletics has seen outside of a Paralympic Games. Despite the torrential rain, 1,200 people tried inclusive sport in the covered areas outside and the Liberty programme went ahead.

Other events which took place on the Park over the summer included Prudential Ride London Surrey 100, World Parks Day, Unibet European Hockey Championships and Pretty Muddy.

The Stadium is currently being transformed into a multi-use stadium. It has hosted Diamond League athletics, two out of five matches of Rugby World Cup 2015, and will host a Rugby League international and the Race of Champions, all before fully reopening permanently in 2016 when it will become the home of West Ham United and the national competition venue for UK Athletics.

The Stadium is owned by E20 Stadium LLP, a joint venture between LLDC and LB Newham which has shared responsibility for the Stadium's future as an all-round multi-use venue, delivering a lasting sporting, cultural and commercial legacy. LS185, a subsidiary of VINCI Concessions, has been appointed as the Stadium operator and will be responsible for all aspects of running and managing the Stadium on a day-to-day basis as well as bringing in new events and activities.

This summer and autumn have seen the Legacy Corporation re-open the Stadium in highly successful style. The finale of the Great Newham Run was a wonderful way to start summer athletics activity which culminated in the 3 day Anniversary Games weekend, when we had close to 125,000 fans in the stadium cheering on Usain Bolt, Mo Farah, Jess Ennis-Hill and David Weir.

LLDC then took its first steps into the reality of operating a multi-use stadium when we utilised our retractable seating for the first time and transformed the stadium so we could initially host a Barbarians' game and then play our part as one of the main stadia for the Rugby World Cup. 2 of those matches were held to the end of this period and the pictures of the Stadium have been broadcast to millions of viewers around the world. This achievement has been no easy task. Not only have we had to accelerate our construction schedule to accommodate these events which were not originally planned, we have at the same time had to install, test and operate a wholly unique retractable seating system in a very short window between the end of the athletics and the start of the rugby schedule. This has involved round the clock working and a huge commitment from our contractors, as well as continuous effort from LLDC's stadium team, Mace and our operator, Vinci\LS185.

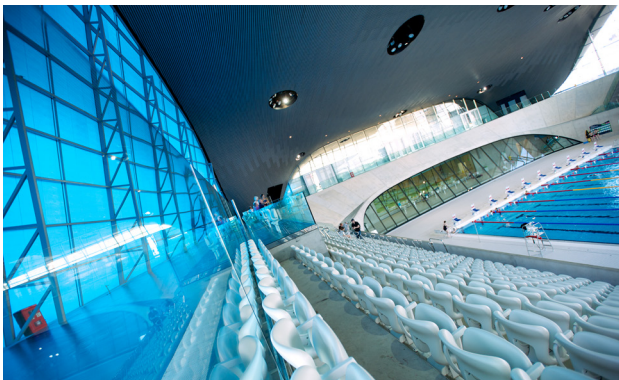
In the next period the Stadium will host its final Rugby World Cup match on 30 October and a Rugby League international between England and New Zealand on 7 November and the Race of Champions motor sport contest on 20 and 21 November. Once the series of events is complete construction work will recommence to complete the Stadium for football use for the 2016/17 football season.

The events programme in the next period includes:

- **BT World Wheelchair Rugby Challenge at the Copper Box Arena** 12–16 October
 - **Six day London Cycling in the Velodrome** 18–23 October
 - **Half Term sports sessions including hockey, tennis, cycling and para legacy sports** 26–30 October
 - **The Museum Is Where The People Are: UCL's pop up museum for personal collections and ideas: Timber Lodge Café** 30 October
 - **Rugby World Cup bronze final at the Stadium** 30 October
 - **International Rugby League at the Stadium: England vs New Zealand** 7 November
 - **Race of Champions motor sport event at the Stadium** 20–21 November
 - **Ufest London youth culture festival at venues across the Park** 27–29 November
 - **NEC wheelchair tennis masters at Lee Valley Hockey and Tennis Centre** 2–6 December
-



The **ArcelorMittal Orbit (AMO)** is a visitor attraction with two spacious viewing platforms at 76 and 80 metres high, visitors can see over 20 miles across London and newly installed interactive technology enables guests to get close up to the breath-taking views. The plans to enhance the ArcelorMittal Orbit as a visitor attraction are progressing. A planning application was approved in July 2015 to create a slide from the platforms of the structure down to ground level. Users of the slide will hit speeds of 15mph during their descent, which is expected to last around 40 seconds. Procurement for a construction contractor is underway; it is anticipated that the slide will be installed by spring 2016;



The **London Aquatics Centre** includes a 50-metre pool used for elite competition but also available for lane and fitness swimming as well as family sessions. Following a successful first year of operation with over 800,000 visitors, the centre has successfully held the British Swimming Championships, London Region Swimming and the FINA Diving World Series Competition. In 2016 it will host the European Aquatics Championships.

During this period, the **Copper Box Arena (CBA)** hosted netball, handball and futsal matches as well as corporate events, a gospel concert and Teenage Cancer Trust Sports Aid. The Arena is also open for use by the community, including a sports hall for activities such as badminton, an 80-station gym, and two studios. This follows on from a successful first year and a half of operations with over 500,000 visitors up to the end of March 2015.

KEY RISKS

Summary	Impact	Mitigation	Current RAG
Red risk relating to budget overruns for the Stadium	Significant financial and reputational impacts	Cost control, close budget monitoring and reporting	Red
Red risk relating to security on the Park and the threat level.	Red risk relating to security on the Park and the threat level.	Monitoring threat levels across the Park and implementation of new initiatives	Red
Amber risk relating to trading and operational activities including venues (Stadium, CBA, LAC, AMO) and operational contracts	Financial impacts, reduced income or increased costs	Manage and monitoring financial targets and contracts. Commercial strategy update	Yellow
Amber risk about the impacts of serious accidents or episodes of significant ill health on site	The possibility of serious injuries or fatalities, the consequences of which may include significant delays and reputational damage	Monitoring threat levels across the Park and implementation of new initiatives	Yellow
Amber risk relating to impact of remedial works for Copper Box Arena and London Aquatics Centre on operations	Significant financial and reputational impacts	A comprehensive health and safety programme is in place, designed to identify and manage the construction risks and led actively by LLDC and its Project Management Partner	Yellow
Green risk relating to Park visitor numbers and experience.	Significant reputational impacts.	Marketing plan, good customer services, animation of the Park through events. Positive initial figures for visitors to the Park	Green

INSPIRE

Establish a 21st century district promoting cross-sector innovation, education, culture, sport, aspiration and participation in east London

The initial legacy priority was to establish a viable future for the Park as somewhere to live; work and visit, and the key ingredients of this success were laid down early on. This created space to review the plans and seek to secure an even greater benefit for the surrounding community. The ambitious vision for Olympicopolis was developed during late 2013 and 2014, and secured government funding in December 2014. The plans have attracted prestigious institutions and businesses to the site to foster collaboration and innovation, generating a projected 3,000 jobs in the Park and an extra £2.8 billion of economic value from the area. Olympicopolis will create new visitor attractions and will seek to attract knowledge-based industries to the Stratford site, linking to Tech City, Here East and beyond. Building on and working closely with the existing thriving arts and culture offer in Stratford and Hackney Wick, it will showcase London at its cultural and academic best.

Over the next five years, University College London will establish a campus with academic facilities, student and staff accommodation. On Stratford Waterfront, University of the Arts London, the Victoria and Albert Museum and Sadler’s Wells are key partners in the development of a culture and education complex, with discussions also underway with the Smithsonian Institution.

A new charity has been set up, the Foundation for FutureLondon (FFL), to help realise these ambitions. The charity aims to ensure through the promotion of arts, culture, science and education, that the arrival of world class institutions can successfully raise expectation and aspiration and provide the stepping stones towards a wider ambition. LLDC will work closely with FFL over the future years to develop the shared long-term vision for the future direction and operation of the Park.



Olympicopolis sketch

PROGRESS AGAINST MAJOR INSPIRE MILESTONES

Milestones for completion in 2015/16	Estimated date and comment
Progress Masterplanning and design of Olympicopolis UCL East	The masterplanning work for the UCL East site is being progressed by LDA Design
Progress Masterplanning and design of Stratford Waterfront	The design brief for the appointed team, Allies and Morrison has been finalised and signed off by partners

COMMENTARY ON INSPIRE MILESTONES

Good progress has been made to support delivery of the Mayor’s ‘Olympicopolis’ vision which will create a world-class education and cultural district on the Park. The masterplanning work for the UCL East site is being progressed by LDA Design. On Stratford Waterfront, the design brief for the appointed team, Allies and Morrison has been finalised, ensuring that the requirements of the partner institutions are accommodated. Discussions with the Stratford Waterfront partners on individual legal agreements are progressing.

FOUNDATION FOR
FUTURELONDON
The Olympicopolis charity



The Foundation for FutureLondon, the charity created to help realise the potential of Olympicopolis and Queen Elizabeth Olympic Park, has continued work to ensure, through the promotion of arts, culture, science and education, that the arrival of world class institutions can successfully raise expectation and aspiration and provide the stepping stones towards a wider aspiration for east London. The charity has commenced recruitment of a small team to support its work.

PROGRESS AGAINST MAJOR INSPIRE MEASURES

Targets	Performance and commentary
<p>Community engagement By March 2016: 195 people supported to achieve training or qualification certificates through community projects (three-year target)</p>	<p>169 people supported, projects include: yearly academic project; Apps for Good; school workshops; National Citizen Service; and Go! Network</p>
<p>Engage with 150,000 people through community projects and activities (over three years)</p>	<p>149,566 people to the end of June, projects include: youth panel; Growing Links; Hub 67, Warton Road; Share East; Art to the Park; Great British Carnival outreach; Mobile Garden City</p>
<p>100,000 engaged through education projects and initiatives (over three years)</p>	<p>101,818 people engaged to the end of June 2015 (latest figures available)</p>
<p>Sport and healthy living and Paralympic legacy 26,000 opportunities to participate in inclusive sports and physical activity delivered by 2015/16 as part of Motivate East in partnership with Sport England (three-year target)</p>	<p>26,000 opportunities to participate in inclusive sports and physical activity delivered by 2015/16 as part of Motivate East in partnership with Sport England (three-year target)</p>
<p>Arts and culture Engaging directly with over 60,000 people (three-year target) through activities with artists, cultural festivals, mentorship scheme, outdoor performances, creative workspaces and Art in the Park</p>	<p>The latest figures show direct engagement with 148,531 people. This figure does not include Park visitors who have enjoyed or interacted with the artworks, both temporary and permanent in the Park, which would significantly increase this number if counted</p>
<p>Deliver 20 cultural events</p>	<p>Between re-opening of the Park in July 2013 and end of September 2015, we have delivered 111 events and 385 days of activity. This includes all of the Local Programme activities commissioned by local arts organisations between 2014 – 2015</p>
<p>Commissioning 15 new artworks on the Park by March 2016 (three-year target)</p>	<p>93 by March 2015</p>
<p>Sport Target 30,000 people through Sport</p>	<p>Active People Active Park has exceeded 6 monthly targets delivering cumulative over 107,000 opportunities to try sport to over 43,000 individuals</p>

COMMENTARY ON INSPIRE ACTIVITIES



Community Engagement

Amongst a range of community engagement activities two programmes have completed in this period. These are:

Leaway Community Engagement and Interpretation: LLDC is leading, in partnership with LB Newham, LB Tower Hamlets and the Mayor, the creation of the Leaway, a continuous walking and cycling route along the River Lea from Queen Elizabeth Olympic Park to the Royal Docks and the Thames. Local cultural organisation Create has been appointed to deliver a community engagement and interpretation programme engaging with hard to reach groups and promoting the Leaway to a wider local audience.

Eight events, with 215 attendees, were held in August 2015 to promote the history of the River Lea and the Leaway to local audiences:

- **Get Dirty on the Lea:** family event at Core Landscapes Community Garden in Canning Town led by Lea Valley Parks Youth & Schools team;
- **The Wind Blows East:** walking tour led by Lea Valley expert Dr Jim Lewis, exploring the industrial history of the river Lea with older people's group, the Nifty Fifties;
- **London as a Larder:** talk and demonstration at Cody Dock led by Forage London, focusing on edible plants and berries growing in the area;
- **The History of Grime:** a night of music and performance at Spotlight Youth Centre, Langdon Park led by grime musician Ebbs of Ruff Squad with contributions from young musicians;
- **Now Wash Your Hands!:** walking tour exploring the journeys taken by water and waste, the important part the Lea plays in keeping London free of sewage;

- **Building Ships and the British Empire:** walking tour led by the Museum of London exploring the history of the East India Company and the Thames Ironworks, the links to the rest of the world these industries afforded and their legacy;
- **Ripping Yarns on the SS Robin:** family tours of the unique historic steam coaster boat at Royal Victoria Dock;
- **River Detectives:** children’s workshops at Bow Creek Ecology Park led by waterways charity Thames 21.

Targeted workshops with local young people to create ‘odd guides’ to the Leaway, exploring the historical, contemporary and anecdotal significance of the River Lea, which will be published in spring 2016. A strategy for the inclusion of maritime objects gifted from the Museum of London along the Leaway.

Local Programing: This summer saw the successful conclusion of LLDC’s pilot Local Programme. This was developed by the Regeneration and Community Partnerships team in September 2014 to deliver a year round programme of events on the Park that were delivered by local organisations and focused on building new local audiences. The key aims for this one year pilot programme were to:

- Inspire and influence how smaller events could be delivered on the Park in the future by a number of partners
- Engage new audiences and local/repeat audiences in the Park with new content and activities
- Support local organisations to work in the Park, get to know our processes, and try out new projects
- Support local organisations in developing their organisations, especially around event management, planning and marketing

From October 2014 – October 2015 the Local Programme has delivered the following:

- Ran two open application rounds, receiving 62 applications from a wide variety of local organisations including arts and culture, community organisations and charities
- Appointed 16 of these organisations
- Delivered 354 days of activity over 12 months
- Engaged with 31,400 participants and audience members, of which approximately 50% were local
- Ran 3 training sessions through Echo on event management, marketing and budgets attended by 40 people

Chobham Manor and East Wick and Sweetwater developers are keen to use this model to deliver their Section 106 obligation on cultural events. Chobham Manor have agreed to dedicate their whole Section 106 budget of towards locally procured events, and East Wick will use 70% of their budget for the same. Lendlease have funded one of the current Local Programme projects through their Community Grants so that it can be extended on the Park for a further 3 months. We are also working with Foundation for FutureLondon on how they will incorporate this model into their future programming.

Other key milestones reached include:

- The Big Lunch picnic was held in the Park, with 7,600 visitors and an excellent contribution from Sadler's Wells;
- A series of successful World Environment Day events were held on the Park in partnership with Cofely and the Park Champions;
- The Rio Fone Hack art installation was launched in the Park with good press coverage and has since been extended for a further 3 months with community funding from Lendlease;
- Appointment of Edcomms as the Go! Schools Network delivery partner ;
- The Youth Panel brand agency (Kaizen Partnership) was appointed and branding work commenced;
- The LLDC-sponsored Apps for Good award was presented in a ceremony at the Barbican;
- Twelve people were awarded Motivate East bursaries to deliver inclusive sport;
- The St Paul's Way Science Summer School ran a successful half-day session at Here East; and
- UCL ran the successful SPARK Festival of Engineering on the South Park Lawn (the future location for UCL East) on 30-31 August.

In celebration of the most successful Paralympic Games ever, the Legacy Corporation has continued to deliver its Paralympic Legacy programme. As a part of that programme, the inclusive sport project Motivate East is exceeding participation targets. The project officially exceeded its three year target of 26,000 participants at the end of year two, and has reached 39,574 participants. The programme continues until February 2016. Sport England have confirmed funding for phase 2 of the programme: planning and coordination of contracts for all major Motivate East 2 delivery partners for the new phase has begun.

KEY RISKS

Summary	Impact	Mitigation	Current RAG
Red risk that the higher education and cultural quarter – ‘Olympicopolis’ – will be delayed or costs will be more than anticipated	Reputational damage, delays and cost overruns	Effective design management and coordination. Cost control. Close work with partners	
Green risk relating to construction communications	Impacts on the reputation of the Corporation	Deliver a clear communication plan which manages expectations and explains the reasons for the construction work	

DELIVER

Deliver excellent value for money, and champion new models and standards which advance the wider cause of regeneration, in line with LLDC’s core values: Ambition, Responsibility, Collaboration, Excellence, Accessibility and Sustainability

Work in this area includes functions to support the delivery of the Legacy Corporation’s objectives through services including finance, human resources, IT and Information management, programme management, legal and procurement. This section also covers the Communication, Marketing and Strategy directorate which is responsible for the external reputation of the Legacy Corporation and Queen Elizabeth Olympic Park, and defines the way we manage all of our external activity and relationships. In addition, it is responsible for shaping the long-term organisational goals and ambitions, through its strategy work.

PROGRESS AGAINST DELIVER MILESTONES

Milestones for completion in 2015/16	Estimated date and comment
Unqualified Audit Opinion	COMPLETE Unqualified accounts for 2014/15 were reported to Board in July 2015
LLDC organisational strategy complete and published	COMPLETE The strategy was approved by the Board in July 2015 and has been published: http://www.queenelizabetholympicpark.co.uk/our-story/the-legacy-corporation/business-plan

Targets	Performance and commentary
<p>Health and safety Targets are to complete transformation without a fatal accident on site; to prevent any life-changing injury or occupational ill-health for any individual; and to minimise reportable accidents to a rate below 0.17 per 100,000 hours worked</p>	<p>Stadium construction has recorded nearly 2m hours worked without a reportable accident and Accident Frequency Rate (AFR) of 0.09. On real estate construction there were no incidents in the period and the AFR is effectively zero</p>
<p>Achieve 60% rating of key stakeholders who believe LLDC is delivering against its aims for east London*</p>	<p>The Legacy Corporation conducted a survey of key stakeholders, with an overall favourability rating of 88%</p>

COMMENTARY ON KEY PROJECTS

Further health and safety information can be found in the Chief Executive update to Board every quarter.

The External Auditors, Ernst & Young, gave an unqualified opinion on LLDC’s 2014/15 Statutory Accounts; their 2014/15 Annual Audit letter is an item on the agenda for the Audit Committee and Board meetings in October. Planning work has already begun for the 2015/16 accounts, including identification of key technical accounting issues and key milestones to achieve a similarly early closedown in 2016.

Sustainability: Queen Elizabeth Olympic Park is designed with sustainability at its heart. This means both that it is being built in a sustainable way, and that it is being built to help its future visitors and residents to live sustainably. It is designed to do this in a number of ways, from promoting a healthy and sustainable lifestyle which encourages walking and cycling through safe and pleasant routes across the Park, through to using green building techniques that reduce the impact of development. This year’s performance against the LLDC’s sustainability ambitions is documented in the LLDC’s annual Environmental Sustainability Report 2014/15 Your Park, Our Planet, submitted to Board for approval in October and was approved.



In September, the LLDC's Smart, Sustainable District (SSD) Steering Group approved the Queen Elizabeth Olympic Park SSD programme implementation plan. The plan will shape the direction of European investment levered in from Climate KIC over the short to medium term, which includes access to emerging technologies and business models and also to leading experts from a range of European institutions. These resources will be applied across the following four workstreams and seek to achieve:

- Cost savings and carbon savings from more efficient use of utilities within the Copper Box Arena and London Aquatics Centre (working with University of Reading)
- An efficient and future-proofed district energy system within the Park and beyond (working with Engie and Imperial College London)
- Improved user experience across the Park and new neighbourhoods (working with UCL and Technical University Munich)
- Integrated approaches to data management across all partners (working with Imperial College London)

KEY RISKS

Summary	Impact	Mitigation	Current RAG
Red risk of VAT recovery and corporation tax liabilities for the Legacy Corporation	Significant financial implications	Continue discussions with HMRC	Red
Red risk relating to the delivery of budget savings year on year	Financial and/ or delivery impacts. Reputational impacts	Ongoing budget process, discussions with GLA, commercial strategy	Red
Amber risk relating to failure to embed fraud and assurance processes	Significant financial and reputational impacts	New finance system being implemented, anti-fraud policy updated, controls, assurance and internal and external audit; fraud awareness workshops took place in May 2015	Amber
Amber risks that the Park and surrounding area will not have a cohesive offer.	Duplication leading to reduced offer and financial impacts	Close coordination between activities on and around the Park, exploiting opportunities	Amber
Green risk relating to information security non compliance	Potential loss, theft or corruption of data with reputational and financial impacts	Information security gap analysis complete, action plan being implemented	Green

