

**CORPORATE
PERFORMANCE
OCT–DEC 2015
Q3 2015/16**

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INTRODUCTION AND SUMMARY

PURPOSE OF THE DOCUMENT

This quarterly report 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 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**. The five year strategy and 10 year plan can both be found on the LLDC website: <http://queenelizabetholympicpark.co.uk/our-story/the-legacy-corporation/business-plan>

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 commence 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>).



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 success measures. 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 OCTOBER – DECEMBER 2015

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

- Final 3 Rugby World Cup matches, a Rugby league international match and Race of Champions motor sport event held in the Stadium. Stadium construction works re-commenced.
- Completed autumn events on the Park; announced summer events at the Stadium including Anniversary Games and AC/DC concert.
- First residents moved in to 8 homes at Chobham Manor
- Zonal Master Plan for East Wick and Sweetwater received planning approval
- Appointment of contractor for ArcelorMittal Orbit slide
- Held UFest youth festival on the Park
- Launch event for the Foundation for FutureLondon held
- Submission of Stratford Waterfront Masterplan to Olympicopolis partners
- Olympicopolis Third Line Assurance provider appointed
- Financial close for Mossbourne Riverside Academy reached and construction on schedule
- DRET London Free School: preferred contractor engaged and budget approved
- Re-launch of Legacy Youth Panel with new name (Legacy Youth Voice) and branding
- Annual Environmental Sustainability Report 2014/15 Your Park, Our Planet published
- Here East: UCL agreed contract for studio and office space in former Broadcast centre
- Appointed contractor for Twelvetrees bridge works
- 2016/17 budget proposals approved by Board and submitted to GLA feeding into Mayor's Consolidated Budget published for public consultation

Some of the key goals for LLDC for the period from January to March 2016 are:

- Continue Stadium transformation work ahead of summer events.
- Approval of Stratford Waterfront masterplan
- Investment Committee and Board of Agreements for Lease for Olympicopolis Stratford Waterfront and procurement strategy for Stratford Waterfront construction to Investment Committee and Board
- Submission of UCL East masterplan for approval
- Commence Twelvetrees Bridge construction and Ecology Area works
- Submit planning approval for DRET London Free School
- Hold annual apprenticeship awards
- Commence phase 2 of Motivate East inclusive sports programme
- Supplementary Planning Documents to the Local Plan and Local Plan Annual Monitoring report to LLDC's Board
- Mayoral and LLDC Board approval for 2016/17 budget
- Approve the Arts and Culture Programme and the Fundraising Strategy for Foundation for FutureLondon
- Complete lease with the Manor Gardening Society for allotments at Pudding Mill Lane
- Start construction of ArcelorMittal Orbit slide



FINANCIAL PERFORMANCE SUMMARY

	Month Dec 15			Year to 31 Dec 15			Full year 2015/16		
	Actual	Budget	Variance	Actual	Budget	Variance	Forecast	Budget	Variance
Capital Income									
Development	0	(965)	965	0	(263)	263	(4,097)	(11,582)	7,485
Olympicopolis	(103)	(430)	327	(852)	(3,869)	3,017	(1,100)	(5,158)	4,058
Park Operations and Venues – excl Trading	0	(8)	8	0	0	0	(100)	(100)	0
Regeneration and Community Partnerships	0	0	0	0	0	0	(877)	(773)	(104)
Total Capital Income	(103)	(1,403)	1,301	(852)	(4,132)	3,280	(6,174)	(17,613)	11,439
Capital Expenditure									
Development	310	4,750	(4,440)	9,549	18,723	(9,174)	16,437	37,576	(21,139)
Finance and Corporate Services	134	143	(8)	733	1,283	(550)	2,007	1,710	297
Olympicopolis	971	1,379	(408)	6,745	12,408	(5,663)	11,153	16,544	(5,391)
Park Operations and Venues – excl Trading	162	813	(651)	1,119	7,314	(6,195)	8,409	9,752	(1,343)
Regeneration and Community Partnerships	231	581	(350)	1,796	5,345	(3,549)	5,628	7,572	(1,944)
Stadium	796	2,813	(2,016)	70,319	61,857	8,462	87,644	72,303	15,341
Contingency	0	0	0	0	0	0	1,000	5,368	(4,368)
Total Capital Expenditure	2,604	10,477	(7,873)	90,260	106,930	(16,670)	132,278	150,825	(18,547)
Net Capital Expenditure	2,501	9,074	(6,573)	89,409	102,799	(13,390)	126,104	133,212	(7,108)

FINANCIAL PERFORMANCE SUMMARY

	Month Dec 15			Year to 31 Dec 15			Full year 2015/16		
	Actual	Budget	Variance	Actual	Budget	Variance	Forecast	Budget	Variance
Revenue Income									
Communication, Marketing and Strategy	0	0	0	(51)	0	(51)	(51)	0	(51)
Finance and Corporate Services	0	(8)	8	0	(75)	75	(100)	(100)	0
Park Operations and Venues - excl Trading	114	(105)	219	(763)	(947)	184	(1,237)	(1,263)	26
Park Operations and Venues - Trading	(500)	(304)	(196)	(5,213)	(2,735)	(2,479)	(6,215)	(3,646)	(2,569)
Planning Policy & Decisions	(103)	(68)	(35)	(988)	(615)	(373)	(1,301)	(820)	(481)
Regeneration and Community Partnerships	0	(36)	36	(93)	(320)	228	(368)	(427)	59
Total Revenue Income	(489)	(521)	33	(7,108)	(4,692)	(2,416)	(9,272)	(6,256)	(3,016)
Revenue Expenditure									
Communication, Marketing and Strategy	349	202	147	1,836	2,007	(171)	2,575	2,661	(86)
Development	11	40	(29)	67	134	(67)	211	229	(18)
Executive Office	191	162	29	1,543	1,890	(346)	2,313	2,499	(186)
Finance and Corporate Services	344	627	(283)	4,424	5,792	(1,368)	7,845	7,722	123
Park Operations and Venues – excl Trading	1,503	958	545	8,576	8,516	60	12,019	11,271	748
Park Operations and Venues – Trading	587	402	185	5,872	3,620	2,252	8,129	4,826	3,303
Planning Policy and Decisions	175	168	7	1,670	1,510	160	2,119	2,013	106
Regeneration and Community Partnerships	429	451	(21)	2,853	3,125	(272)	4,488	4,650	(162)
Contingency	0	0	0	0	0	0	1,669	1,669	0
Total Revenue Expenditure	3,589	3,009	580	26,841	26,592	248	41,368	37,540	3,828
Net Revenue Expenditure	3,100	2,487	613	19,732	21,900	(2,168)	32,096	31,284	812
Trading									
Timber Lodge Café	(1)	8	(9)	12	70	(57)	89	93	(4)
ArcelorMital Orbit (AMO)	49	40	9	372	359	13	522	478	44
The Podium	(52)	(9)	(43)	(80)	(77)	(4)	(172)	(102)	(70)
London Aquatics Centre	51	56	(4)	1,617	500	1,117	1,798	667	1,131
Copper Box Arena	27	33	(6)	123	300	(177)	547	400	147
3 Mills Studio	83	0	83	(652)	0	(652)	(224)	0	(224)
Off Park Properties	(71)	(30)	(41)	(734)	(267)	(467)	(646)	(356)	(290)
Total Trading Net (Surplus)/Deficit	87	98	(11)	658	885	(227)	1,914	1,180	734

Capital

Net capital expenditure for the year to 31 December 2015 is £13.4m (13.0%) behind budget, mainly due to slippage (see below), re-profiling (Olympicopolis) and the accounting treatment for the Waterways project, where the costs are apportioned as revenue expenditure over the lifetime of the lease.

Total capital income is forecast to be £11.4m (11.7%) behind budget due, in the main, to slippage in Olympicopolis income on UCL East and the Hackney Wick project. The previously expected Chobham Manor receipts (c£10.0m) are now forecast in the early part of 2016/17 based upon the developer's latest forecasts.

Total capital expenditure is forecast to be underspent by £18.5m (12.3%) at year-end, largely due to slippage in Development (£21.1m) for the Hackney Wick Station (£8.2m), All Through School project (£4.0m), 3 Mills (£3.3m) and other programmes; there is also forecast slippage on Olympicopolis spend (£5.4m). These are offset by higher Stadium transformation costs including the roof and seating works, which were brought-forward from 2016/17, and timing differences of prior-year accruals.

Overall net capital expenditure is forecast to be £126.1m at year-end, which is £7.1m (5.3%) less than budget.

Revenue

Overall, income is forecast to be £3.0m (48.2%) ahead of budget by year-end, which includes a £2.6m favourable variance for trading income, largely driven by better than expected performance by the 3 Mills Studios (£2.4m). Planning income is forecast to exceed the budget by £0.5m (58.7%).

Revenue expenditure for the year to 31 December 2015 is marginally underspent by £0.3m (0.6%) but is expected to be overspent by £3.8m (10.2%) by year-end. This is mainly due to the increased expenditure on Park management costs (£0.7m), 3 Mills Studios (£2.2m) 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), not budgeted.

Overall a net revenue deficit of £32.1m is expected by year-end, which is £0.8m (2.6%) higher than budget, funded from reserves brought forward.



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>COMPLETE</p>
<p>Chobham Manor: first residents moved in and phase 2 works commenced</p>	<p>Complete, residents have moved into eight new homes during this period; phase 2 works have commenced.</p>

Milestones for completion in 2015/16	Estimated date and comment
 <p data-bbox="124 705 678 828">Progress East Wick and Sweetwater planning and design</p>	<p data-bbox="715 705 1264 817">Development Agreement is in place. The Zonal Masterplan was approved at the December 2015 Planning Committee</p>
<p data-bbox="124 862 678 929">Begin phased opening for East Wick School (now Mossbourne Riverside Academy)</p>	<p data-bbox="715 862 1264 929">COMPLETE</p> <p data-bbox="715 952 1264 1097">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 1153 678 1220">Commence construction for DRET London Free School (All Through school)</p>	<p data-bbox="715 1153 1264 1288">In the next quarter planning approval will be sought ahead of construction work commencing in spring for the primary school site and autumn for the secondary school site</p>
<p data-bbox="124 1344 678 1377">Progress Hackney Wick Station improvements</p>	<p data-bbox="715 1344 1264 1512">Working closely with Network Rail on detailed design and costings to enable contractor to start on site in summer 2016. Programmed completion date has moved back to autumn 2017.</p>
<p data-bbox="124 1568 678 1601">Progress 3 Mills River Wall repairs</p>	<p data-bbox="715 1568 1264 1780">Planning permission granted September 2015. Early enabling works programmed for summer 2016. Contractor procurement exercise underway; main works cannot start until autumn 2016 at the earliest because of the Studios' filming schedule.</p>
<p data-bbox="124 1832 678 1865">Complete East Cross Bridge works</p>	<p data-bbox="715 1832 1264 1899">COMPLETE</p> <p data-bbox="715 1926 1264 2004">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>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 2015 to January 2016 following issues relating to pre-commencement planning conditions. Completion date has therefore moved from November 2015 to March 2016.</p>
Hackney Wick Neighbourhood Centre outline planning determination	<p>Planning submission delayed to March 2016; aiming for planning determination in July 2016.</p>
Complete Rick Roberts Way Masterplanning study	<p>Work continues with stakeholders to reach agreement on a delivery programme and strategy.</p>
Leaway: progress phase 1 (Twelvetrees bridge)	<p>Contractor procurement is complete with Buckingham Group appointed. Construction is due to commence construction in February 2016 with the project scheduled for completion in June 2016</p>
Progress Stratford Station Carpenters entrance	<p>Planning strategy being agreed. Costings and funding being reviewed, start on site now scheduled for autumn 2016.</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 At least 70% of applications determined in time</p>	<p>This target has been exceeded each month in this period, with at least 85% determined in time each month.</p>
<p>Number of enforcement cases closed per month</p>	<p>There are 36 enforcement cases open to the end of December, these are being progressed, with action focussed on the higher profile cases but due to their complexity no cases were closed in this period. PPDT is confident that several cases will be closed in the next quarter.</p>

1
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 set of freeholds in phase 1 have been completed and residents have moved in to eight homes in this period. Phase 2 construction has continued on schedule but the Reserved Matters application for phase 3 of the development has moved back from October 2015 and will now be submitted later in 2016 pending a financial review.



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: the 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. The first phase of East Wick and Sweetwater is due to start construction in autumn 2016. The Zonal Master Plan for East Wick was approved at the December Planning Committee. Work has also now started on the Reserved Matters



Application (RMA) for Phase 1 and the detailed design is well under way. This will be submitted in June 2016. The Development Agreement will become unconditional as soon as the consent for the RMA for Phase 1 is granted, which is scheduled for September 2016. Work on the roads and bridges (which are included in the Specified Infrastructure Works) is due to start on site in November 2016.

The Legacy Corporation is also working with partners towards the early delivery of two **Legacy Community Scheme schools**: The **Mossbourne Riverside Academy School** (formerly East Wick School) began phased opening in September 2015 with a 30 place reception class located temporarily at Brook Community Primary School in Hackney. Financial Close for the school was reached in October 2015 giving certainty on budget responsibilities and allowing the head lease to be signed. Construction of the school is progressing well and on programme for completion by August 2016. The school is planned to open in its permanent location in September 2016.

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 's revised budget including plans to future proof the primary for a third form of entry has been approved by the Secretary of State. The programme is dependent on a decision on how to deliver the Sweetwater Loop Road, and the Project team is currently reviewing the recommendations of a recent study to understand the implications of a road closure on Park events and an operational Stadium. Work scheduled in early 2016 includes submission and approval for planning applications ahead of construction work commencing in spring for the primary school site and autumn for the secondary school site. The programme is to open the primary school in September 2017; and the secondary school in September 2018.

The **Local Plan** was adopted by the Board in July 2015 following a public examination and monitoring and implementation has commenced; work on area and topic based Supplementary Planning Documents to the Local Plan is being finalised and will now be reported to Board in March and May 2016. the Planning Policy and Decisions Team is also preparing its annual monitoring report for the March 2016 Board which will confirm the amount of development consented by the Corporation over the past 12 months as well as Section 106 and CIL collected (both Mayoral and LLDC).

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, costs and funding, ahead of a construction start of late spring 2016. Programmed completion is in autumn 2017. The Business Case for this project was approved by the Investment Committee in July 2015.

KEY RISKS

Summary	Impact	Mitigation	RAG
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	R
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	R
Risk that Hackney Wick Station Improvements costs will exceed budget	Significant financial and reputational impacts	Seek further funding and review costs.	R
Issue relating to sufficiency of budget for 3 Mills River Wall repairs	Financial impacts / reputational damage	Cost reduction exercise underway	R
Risk that proposed Hackney Wick Neighbourhood Centre scheme will not be supported by the Planning Decisions Committee (PDC)	Programme delays, financial impacts (receipts), reputational damage	Ensuring scheme is compliant	A
Risk about successful implementation of the Local Plan	Reputational impacts	Progress reporting including annual monitoring report	A
Risks on design, programme and budget relating to the delivery of the DRET London Free School (formerly All Through School)	Reduced design quality of the school, missed deadlines and financial impacts	Close working with partners, budget and programme monitoring	A
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	G

1
LIVE

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 it 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

The most recent figures show that the majority of workforce targets have been met or exceeded:

Targets	Performance and commentary
<p>On-Park construction workforce targets:</p> <ul style="list-style-type: none"> • 25% of the workforce have permanent residency in the Growth 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 November 2015:</p> <ul style="list-style-type: none"> • 26% of construction employees working on the Park are Host Borough residents • 4% of the workforce were previously unemployed (see commentary below) • 45% of the workforce are from BAME groups • 5% 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 Growth Boroughs • 55% are from BAME groups • 50% are women • 3–5% are disabled 	<p>The most recent figures available are as of June 2015 (these figures are reported annually):</p> <ul style="list-style-type: none"> • 83% workforce are 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 December 2015 the workforce performance is shown below:</p> <ul style="list-style-type: none"> • 62% workforce Host Borough residents • 64% 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 targets 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 labour 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 the operator, Greenwich Leisure Ltd'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, including new targeted training schemes bringing an automatic right to an interview. The Legacy Corporation is also working with Engie (formerly Cofely) to determine why the target to employ Host Borough residents is not being met under estates and facilities management workforce target.

Achievements in the last period include:

In recognition of the government's commitment to embracing **Building Information Modelling (BIM)**, the LLDC is working with industry leaders to develop a BIM-specific Level 2 curriculum-based course to be piloted in a local FE college in 2016/17.

To maximise new apprenticeship creation, and due to work programmes being characterised by high levels of subcontracting that can make taking a full-time, directly employed apprentice difficult for subcontractors, LLDC has promoted the use of shared apprenticeship models, such as Apprenticeship Training Agencies (ATA) and is now undertaking work to explore the feasibility of an innovative **Group Training Association (GTA)** model.

The GTA will be an employer-led body that brings together contractors and developers in/around the Park and coordinates apprenticeship delivery amongst them so that young people have the opportunity to complete their apprenticeships across several developments.

Apprenticeship Awards: Queen Elizabeth Olympic Park Apprenticeship awards for 2015/16 are taking place on the evening of Wednesday 23 March 2016 at City Hall. The awards recognise the work of apprentices on the Park, highlight the Legacy Corporation's commitment to apprenticeship delivery and demonstrate the business benefits of employing apprentices. Board members are invited to attend the awards.

A first draft of the **Work Experience Guide** has been produced for review along with ideas to promote this to employers on and around the Park. In the meantime, LLDC continues to work with our partners to generate work experience placements for local young people and to date five local people have benefitted from six-week paid placements with architecture and design firms working on UCL East and another seven placements will be available in the summer 2016. LLDC's Creative Broker has also enabled 71 young people to benefit from two week placements in a range of creative, digital and technology businesses.

PROGRESS AGAINST MAJOR WORK MILESTONES

Milestones for completion in 2015/16	Estimated date and comment
Here East: Former 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 approximately 350 postgraduate 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):

On 8 October 2015, the former Press Centre demonstrated its flexibility and potential, hosting Here East’s first major event; the Tech London Advocates summit ‘The many faces of London Tech’. The event was attended by 560 people from across the industry. Many of the attendees had not visited Here East or the area previously and positive feedback was received.

The Here East Management Team moved into their management office within the former Press Centre in October 2015 allowing a regular presence on site and completed the installation of the state-of-the-art marketing suite ready for the launch of the formal marketing campaign in April 2016.

Following the successful tender process in October 2015 for the management of the 14 canal moorings on the adjacent canal side, negotiations are currently underway with an intent to commence management in April 2016. Two of the moorings are commercial and will support the initial retail (food and beverage) offer, planned to now open in May 2016 in line with wider activities within the Park during that time. To date the Here East team have nine heads of teams under instruction for the canal side.

Studio Wayne McGregor moved into temporary office space within the Press Centre in November ahead of their fit out of both office and studio space within the Broadcast Centre.

In November planning permission was received for Here East’s five-metre-high way-finding sky sign that will be situated on the Southern end of the Broadcast Centre.

Employment continues to remain positive with 39% of the Here East Team residing in the local area against a target of 25%. Here East have recently positively recruited from the local area which will increase this to over 40% in the next quarter.

University College London agreed contracts for the remaining ground floor studio of the former Broadcast Centre, also taking an additional two levels of connecting office space and Space Studio, that will enable them to deliver affordable work space on the Gantry overlooking Waterden Road.

KEY RISKS AND ISSUES

Summary	Impact	Mitigation	RAG
Risk relating to meeting priority theme targets and wider regeneration aspirations	Significant reputation impacts	A strong set of targets agreed through procurement and contracts; close working with Partners	A
Risk relating to agreeing future use for 3 Mills Studios	Significant reputation impacts	Discussions with partners ahead of presenting options for a decision.	R

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>Complete in July see commentary below</p>
<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>	<p>COMPLETE</p> <p>See commentary below and the Corporate Performance report for quarter 2 2015/16.</p>
	
Maintain Green Flag status for the Park	<p>COMPLETE</p> <p>A 'mystery shopper' visit was made by Green Flag judges during the summer the Green Flag status has been awarded to the Park for a second year.</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 completed. The slide is scheduled to be open in spring 2016.</p>

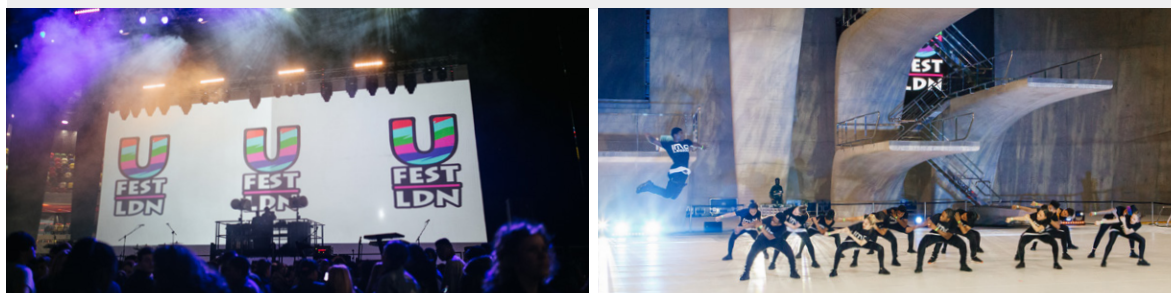
PROGRESS AGAINST MAJOR VISIT MEASURES

Targets	Performance and commentary
 <p data-bbox="124 779 798 817">Meet estimate of 4.4 million visitors to the Park in 2015/16</p>	<p data-bbox="944 526 1197 683">4.1m</p> <p data-bbox="944 705 1257 817">visitors to the Park April – December 2015</p>
<p data-bbox="124 862 558 936">Meet London Aquatics Centre annual throughput target of 700,000</p>	<p data-bbox="715 862 1061 936">Total throughput from April to December of 640,350</p>
<p data-bbox="124 981 486 1055">Meet Copper Box Arena annual throughput target of 440,000</p>	<p data-bbox="715 981 1061 1055">Total throughput from April to December of 292,226</p>
<p data-bbox="124 1099 497 1173">Meet ArcelorMittal Orbit annual throughput target of 163,000</p>	<p data-bbox="715 1099 1018 1173">Total throughput from April to December 84,982</p>

COMMENTARY ON VISIT ACTIVITIES

The Ufest London youth culture festival organised by and for young people took place on 27 to 29 November at the Park. Featuring a range of disciplines, including music, dance, comedy and politics, Ufest took place across many of the Park’s venues, and was a huge success, attracting more than 3,500 visitors. The Foundation for FutureLondon and LLDC worked with social enterprise Bigga Fish to organise the festival, part of which has involved the training of a street team of 40 young people in all aspects of event management, including planning, marketing, technical production and stage management. In addition, London360’s six in-house trainee reporters (all 18-25 years old), supported by Media Trust, attended every event at Ufest to make a 30 minute TV special for broadcast on the Community Channel (Sky/Virgin) on Monday 7 December. Highlights included the CoSign Concert, which took place on Saturday at the Copper Box Arena, and the first London Dance Championships held at the London Aquatics Centre on the raised floor of the diving pool produced in conjunction with Breakin’ Convention, the Barbican Centre, East London Dance and Sadler’s Wells. This is the first time the London Aquatics Centre diving pool has been used in this configuration.

Other events which took place on the Park over this period included Copper Box Arena tea dance; Santa’s Grotto at the Timber Lodge; NEC wheelchair tennis masters; BT World Wheelchair Rugby Challenge at the Copper Box Arena.



The **Stadium** is currently being transformed into a multi-use venue. The Stadium is managed 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. Alan Skewis has been appointed as E20 LLP's permanent Director to take up post in January 2016. LS185, a subsidiary was appointed in February 2015 as the Stadium operator with responsibilities 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 Stadium re-open in highly successful style. We have played our part as one of the main stadia for the Rugby World Cup. The five matches have now been held culminating in the Bronze match between Argentina and South Africa: over a quarter of a million people have now watched rugby games at the Stadium and the pictures of the Stadium have been broadcast to millions of viewers around the world. Race of Champions in November concluded a diverse programme of exhilarating events with over 500,000 spectators experiencing the unrivalled atmosphere of the Stadium over the summer. A short film showing the year of events at the Stadium is available on our website: <http://queenelizabetholympicpark.co.uk/news/news-articles/2015/12/final-stage-of-stadium-transformation-work-begins-after-a-summer-of-spectacular-events>

The Stadium has now closed to undergo the final stages of transformation work before re-opening for the arrival of West Ham United in summer 2016. Rock band AC/DC will be the first band to perform at the Stadium on 4 June 2016 as part of their European 'Rock or Bust' tour and Usain Bolt will be competing in the Anniversary Games for the second year in a row before West Ham United play the first match in their new home.

Events scheduled in the next quarter include:

- **Vitality Netball International Series:** two matches between England and Australia in the Copper Box Arena on 22 and 24 January 2016
 - **Matchroom Championship Boxing** on 30 January 2016 in the Copper Box Arena
 - **Legacy Cheer and Dance international:** some of the UK's best cheer groups competing at the Copper Box Arena on 27 and 28 February
 - **2016 UCI Track Cycling World Championships** at the Lee Valley VeloPark from 2 to 6 March 2016
 - **Sport Relief** across the Park 18-20 March 2016
-



The **ArcelorMittal Orbit (AMO)** the tallest sculpture in the UK 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 the visitor experience are progressing. A planning application was approved in July 2015 to create a slide from the lower platform 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 of the construction contract is complete and Buckingham Group Contracting Ltd has been appointed. The slide is scheduled to be installed in the spring 2016.



The **London Aquatics Centre (LAC)** includes a 50-metre pool used for elite competition but is also available for lane and fitness swimming and family sessions. The centre continues to exceed visitor targets and has successfully held the British Swimming Championships, London Region Swimming and the FINA Diving World Series Competition. In May 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, and the Corporation's Tea Dances. The Arena is also open for use by the community, including a sports hall for activities such as badminton, volleyball and trampolining and an 80-station gym, and two studios. Other events included the Toni and Guy Awards, TechCrunch and TeenTech City 2015.

LLDC has been working with trustees of the Manor Gardening Society to fulfil its commitment to a permanent relocation back onto the Park for the society's **allotments**, which were relocated off the Park for the 2012 Olympic and Paralympic Games: a lease is due to be signed in the next period.

KEY RISKS

Summary	Impact	Mitigation	RAG
Risk relating to budget overruns for the Stadium	Significant financial and reputational impacts	Cost control, close budget monitoring and reporting	R
Risk relating to delivery of E20 Stadium Business Plan	Significant financial and reputational impacts	Support commercial negotiations, close monitoring of performance	R
Risk relating to security on the Park and the threat level	Reputational, operational and financial implications	Monitoring threat levels across the Park and implementation of new initiatives	R
Risk relating to the need to identify and implement savings in Park operational contracts.	Reputational, operational and financial implications	Savings being identified, contractual negotiations ongoing.	A
Amber risk relating to trading and activities including venues (CBA, LAC, AMO), events and car park.	Financial impacts, reduced income or increased costs	Manage and monitoring financial targets and contracts. Commercial strategy update	A
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	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	A
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	G

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, UCL East, 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.

PROGRESS AGAINST MAJOR INSPIRE MILESTONES

Milestones for completion in 2015/16	Estimated date and comment
Progress Masterplanning and design of UCL East	The masterplanning work for the UCL East site is being progressed by LDA Design, with the masterplan due to be issued in March 2016 for partners’ approval
Progress Masterplanning and design of Stratford Waterfront	The masterplanning for Stratford Waterfront has been submitted to Olympicopolis partners and is due to be approved on 4 February 2016

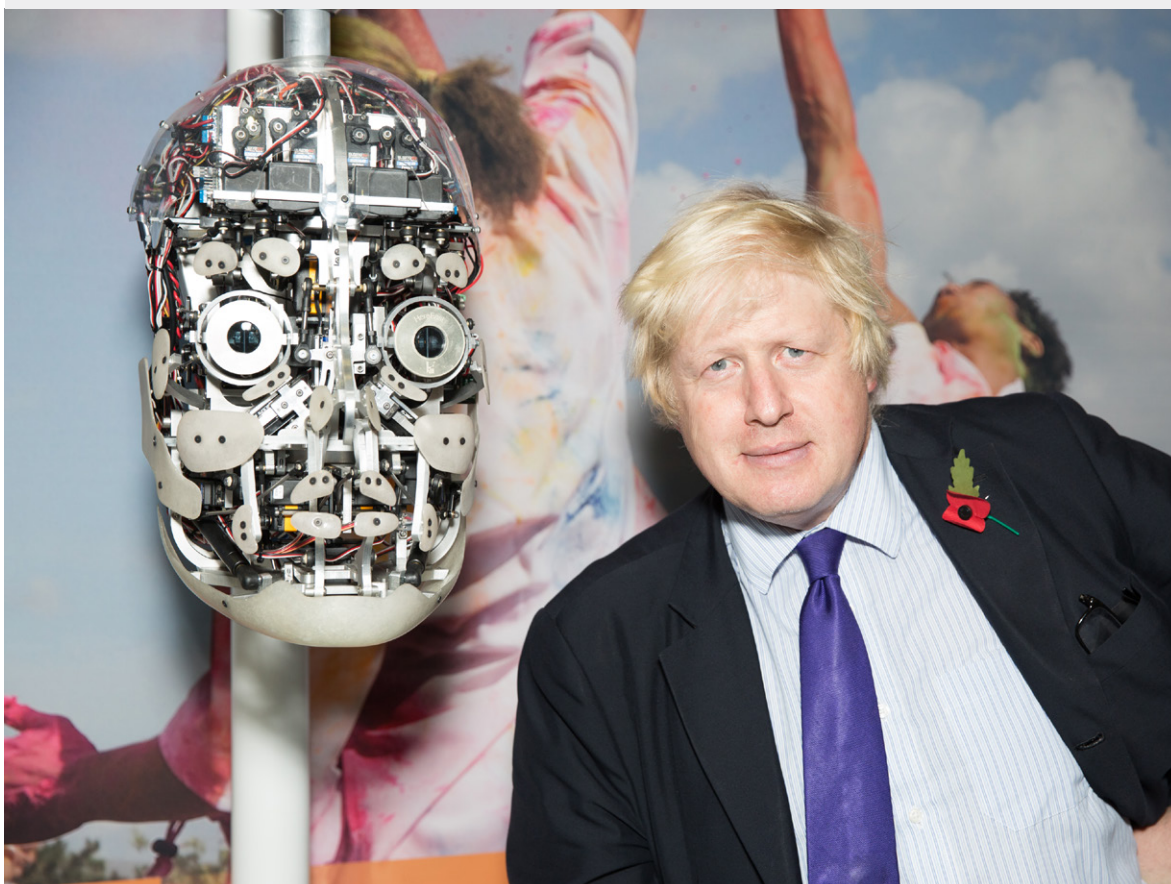
COMMENTARY ON INSPIRE MILESTONES

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 continues. On Stratford Waterfront, the Masterplan has been submitted to Olympicopolis partners and will be approved in February 2016. Discussions with the Stratford Waterfront partners on individual Agreements for Lease and Lease are progressing and these will come to the Investment Committee in February 2016 and Board in March 2016. as well as the procurement strategy for Stratford Waterfront construction. Appointment of the “third line” assurance contractor was made in this period.

FOUNDATION FOR
FUTURELONDON
The Olympicopolis charity



Foundation for FutureLondon, the charity created to help realise the potential of Olympicopolis and Queen Elizabeth Olympic Park is continuing to develop its fundraising strategy and recruitment of its permanent Director. The charity was launched at the Stadium on 5 November as part of an event to celebrate the 10th anniversary of London winning the right to host the Olympics. The evening attracted over 300 guests including 2012 medallists, premier league football players, key figures in delivering London 2012 and prominent figures from the arts, culture, education and philanthropic communities. The evening was a great success, stimulating a wide variety of very positive media coverage and significant interest from potential donors.



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>	Exceeding target with one quarter to go with 320 people supported, projects include: yearly academic project; Apps for Good; school workshops; National Citizen Service; and Go! Network
Engage with 150,000 people through community projects and activities (over three years)	Exceeded target with one quarter to go with 159,535 people engaged through projects including Legacy Youth Voice; Growing Links; Hub 67, Warton Road; Share East; Art to the Park; Great British Carnival outreach; Mobile
100,000 engaged through education projects and initiatives (over three years)	Close to target with one quarter remaining, 99,402 people engaged to the end of December 2015 (latest figures available)
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)	39,574 disabled people participated in the Motivate East programme to August 2015, exceeding the target for the project (for that timescale) of 17,936 participants and the overall target. The project continues to run until February 2016.
<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>	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
Deliver 20 cultural events	Between the start of the 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.
Commissioning 15 new artworks on the Park by March 2016 (three-year target)	93 to date
<p>Sport Target 30,000 people through Sport</p>	Active People Active Park has exceeded six monthly targets delivering cumulative over 107,000 opportunities to try sport to over 42,000 individuals.

COMMENTARY ON INSPIRE ACTIVITIES



Community Led Interim Uses

The Legacy Corporation continues to deliver community led interim uses on sites on and off the Park to encourage community engagement and cohesion. The Corporation funded the development of the **Hub 67** community facility in Hackney Wick which has now been operating for over 12 months. This has been a very successful resource which the community uses regularly: it has also taken more bookings for events than was anticipated. Work is underway to consider applying this model of engagement to other developments, in particular East Wick and Sweetwater.

Mobile Garden City located at Chobham Manor is a community facility that is now open 7 days a week. Its success was celebrated at a well-attended Christmas event in this period. In the future it will be able to move to other areas in the Park, including the East Wick and Sweetwater developments.

Carpenters Cage is an interim-use play and recreation space site situated to the south the Park in Warton Road. It is owned by the Legacy Corporation and leased to Genesis Housing Association to manage over a five-year period. It is used by local people to play sport and grow food in raised beds. The facility has proved popular with residents and is being well used.

Other key milestones reached include:

- Coming to the end of the very successful phase 1 of Motivate East inclusive sports and physical activity programme which has exceeded targets; preparing launch of phase 2 early in 2016.
- Good progress has been made in designing an accessible (non-mechanical) solution for the Stratford Waterfront scheme which creates ramped access to the buildings and public realm.
- Successful Go! schools Teachers Forum held at Podium with primary and secondary schools; relaunch of the Go! Schools platform.
- Successful Tea Dance held with over 300 people attending
- Other successful and well attended events held include Street Team celebration and the Ufest London youth culture festival (see commentary in Visit section).
- Sadler’s Wells / LLDC schools project launched with schools sign up to assembly sessions.
- Legacy Youth Voice 2016 cohort application process complete - 76 applications were received
- Wallis Road bridge ramp: agreement with TfL that the project will be delivered by TfL.
- Community consultations undertaken on developments including East Wick and Sweetwater, Hackney Wick centre and Stratford Waterfront.

KEY RISKS

Summary	Impact	Mitigation	RAG
Risk that 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. Coordination with PPDT	R
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	G

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 over 2m hours were worked without a reportable accident and AFR of effectively zero as work recommenced in November after the summer/autumn events. On real estate construction there were no significant works in the period, leaving the AFR effectively at 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.

Sustainability: 2014/15 performance against the LLDC’s sustainability ambitions is documented in the LLDC’s annual Environmental Sustainability Report 2014/15 Your Park, Our Planet. This was approved at the October 27 Board meeting and has since been published and can be found on our website: <http://queenelizabetholympicpark.co.uk/our-story/transforming-east-london/sustainability>.

Highlights include:

- This was the first year we monitored the carbon impact of our business travel and, excluding this to compare with last year, we have reduced our carbon footprint
- 47% of our parkland water use was from non-potable sources
- 99% parkland and venue waste diverted from landfill – an improvement of 6% on last year

There have been very positive discussions with East Village on running a smart homes trial to identify resident responses to different ways of operating the district energy network and providing them with information about the performance of their homes. The trial (of roughly forty homes) would be a joint initiative between LLDC, East Village, Imperial College and UCL.

Asset disposal work on the Stadium is now being undertaken with our asset disposal company; this includes seats, running track and other items.

Ten Year Plan and Budget Submission: The revised Ten Year Plan provides the long-term context for the budget figures and deliverables, and has been reviewed by the Investment Committee and Board in November 2015. The 2016/17 Budget, based on this Plan was approved by the Board for submission to the GLA and our budget proposals were submitted to the GLA on 27 November 2015. LLDC and the GLA met subsequently and agreed the final revenue and borrowing numbers for the 2016/17 Budget, which delivers a balanced revenue budget and sufficient borrowing headroom to deliver the LLDC’s objectives in the year. Additional ongoing revenue funding to mitigate the remaining future funding gaps and it is unlikely this can be achieved fully; however significant savings and commercial revenue will need to be delivered. LLDC are reviewing long term capital receipts to ensure surpluses remain sufficient to repay borrowing from the GLA (which in turn are used to pay the lottery under a GLA MoU with Government).

The budget proposals form part of the Mayor’s Consolidated Budget which was submitted for public consultation at the end of December. The London Assembly must approve the final Mayor’s Consolidated Budget by February 2016, after which the Mayor and LLDC’s Board will be asked to approve the updated Ten Year Plan and 2016/17 Budget at the March Board meeting.

LLDC is working towards **Investors in People** (IIP) accreditation and the formal process begins in February 2016. IIP is focused around one principle: good people make a great business. The IIP framework builds on the internal One Organisation programme. The process involves all staff having the opportunity to complete an opinion survey and approximately 20% of the workforce receiving face to face interviews with the assessors (February and March 2016). Following this process an action plan will be formed (April 2016) to ensure the organisation is continuously improving in regards to its people management.

KEY RISKS

Summary	Impact	Mitigation	RAG
Risk on VAT recovery and corporation tax liabilities for the Legacy Corporation	Significant financial implications	Continue discussions with HMRC	R
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	R
Risk relating to the outcome of the appeal against the decision that the Corporation's agreement with West Ham United for the Stadium should be published	Significant financial and reputational impacts	Appeal ongoing	A
Risk relating to failure to embed fraud and assurance processes	Significant financial and reputational impacts	New finance system has been implemented, anti-fraud policy updated, controls, assurance and internal and external audit; ongoing fraud awareness briefings	A
Risk relating to the potential impact of political change on the Corporation	Programme delays, budget impacts	Continue political engagement work and briefings	A
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. Ongoing information security briefings.	G