

A SUMMER TO REMEMBER





Olympic Delivery Authority
Annual Report and Accounts 2012–13

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Chairman's foreword



London and the UK staged a fantastic Olympic Games that will live happily and gloriously in the minds of everyone who saw it, on television or in person.

It was a summer when dreams came true. London and the United Kingdom staged a fantastic Olympic Games that, as Jacques Rogge said, will live happily and gloriously in the minds of everyone who saw it, on television or in person.

The Paralympic Games got the official stamp of approval as the greatest ever, challenging and changing attitudes forever. We rejoiced in the achievements of a whole squad of new sporting heroes. And even the sun shone.

For the Olympic Delivery Authority, it all came together – not just for us, but for so many thousands of spectators who filled the venues we built and maintained, crossed the bridges we constructed, enjoyed the parklands we grew, and got to their Games on time, thanks to the transport strategy we devised and the system we helped deliver.

Judging by all the available evidence, factual and anecdotal, the millions who visited and watched the Games loved what they saw. There are a lot of people who deserve our gratitude.

My thanks go to all the operational staff who worked so hard during the Olympics and Paralympics, to those who planned, designed and engineered our vision into reality, and to those behind the scenes, and those who remain. In particular, I must express my gratitude to Sir David Higgins, our first Chief Executive, and Dennis Hone, who took over from him in 2011 and is now at the helm at the London Legacy Development Corporation as it works to ensure lasting benefits from the Games.

Amidst the pleasure, there is sorrow that John Hopkins, who had the vision for the open spaces in the Olympic Park that would delight so many, passed away in January and so did not live to see the flowers and plants bloom again in the spring of 2013. The parklands will be his enduring legacy.

My personal thanks go to the men and women who have sat with me

on the Board of the Olympic Delivery Authority, providing so many fresh insights and adding their experience, enthusiasm and oversight to keep this huge project on track.

Our thanks also go to all the companies, big and small, in every corner of the UK, who worked with us, their staff, including 46,000-plus men and women on the Olympic Park, their unions, and, above all, our Delivery Partner, CLM. All these companies must benefit from their role in the success of London 2012. I am delighted that hundreds now enjoy greater freedom to highlight their part in this unique achievement, thanks to a landmark agreement between the Government and the British Olympic Association.

Our appreciation goes to residents near the Olympic Park and our other venues for their patience and tolerance – we strived to be good neighbours throughout our work. And, above all, our thanks go to the people of the UK whose funding and support since the bid, culminating in the glorious summer of 2012, was the key to what we did and made everything possible.

I am sure the whole nation will share our gratitude to the London Organising Committee (LOCOG) for staging an extraordinary global spectacle, and to the many other terrific stakeholders that were central to the success of London 2012, especially the Department for Culture, Media and Sport, other government departments, the Greater London Authority, Transport for London, and the host boroughs. It certainly was a happy and glorious summer.

A handwritten signature in black ink, appearing to read 'John Armitt'. The signature is written in a cursive, slightly stylized font.

Sir John Armitt
Chairman
Olympic Delivery Authority

Chief Operating Officer's report



Our values and our priorities have not changed. Public money must be spent wisely and transparently.

The Games are over but our work is not yet done.

The Olympic Delivery Authority will remain in existence into 2014 to complete the transformation of the Olympic and Paralympic Village into East Village, with 2,818 homes welcoming new occupants – not athletes this time, but London families blazing a trail in this exciting new neighbourhood in our capital city.

Gone will be the temporary partitions and fittings that were installed to make room for 23,000 athletes and officials last summer. We are fitting brand-new kitchens, carpets and new finishes to the flooring, ready for first residents to arrive from late summer.

They will see work continuing on the other plots in East Village, which will be occupied in the months ahead, and a hive of activity around the Chobham Academy, a school for 1,800 children and young people, the Sir Ludwig Guttman Health and Wellbeing Centre, and a nursery and pharmacy. These will all be opening their doors for the first time this summer – a sign of the ODA's commitment to building not just new sports venues and the Olympic Park, but a whole new community with all the supporting infrastructure you would expect. This is the living proof of the legacy of London 2012.

We completed the last major venue for the Olympic and Paralympic Games in the summer of 2011, and the Olympic Village for its Games-time role early in 2012, so the ODA's initial task in 2012–13 was a very different one: working with our colleagues at LOCOG to prepare and maintain the Olympic Park, finalising plans, in particular alongside Transport for London, to carry thousands of spectators, and implementing rules passed by Parliament to regulate advertising and trading during the Games.

Everything culminated in those magical weeks in July, August and September 2012, and you will read much more about the venues we built and our role during the Games later

in this Annual Report. But our work continued with barely a pause once the athletes had headed for home.

We moved back into the Olympic Village to start work there, continued closing out more than £6 billion of commercial contracts, and removed temporary facilities and handed land back to its owners.

Our values and our priorities have not changed. We are determined that our guard will not drop when it comes to the health and safety of our workforce, and that our positive record in health and safety will be preserved.

Public money must be spent wisely and transparently. The ODA was honoured last year to receive a special award from the House of Commons Public Accounts Committee for what it described as "outstanding service delivery and value for money".

In keeping with our reduced role, our staffing is now a fraction of what it was at the peak of construction. We have supported staff leaving the organisation with a career transition programme and will continue with this throughout the next year. My thanks go to all our staff, past and present, including of course Dennis Hone, our former Chief Executive.

Our role now is to finish the Village and hand it over to its legacy owners, prepare to close down the organisation in 2014 and transfer our responsibilities to successor bodies and the Government. But this is more than just a matter of dry legal formalities. Information and records have to be handed over and the paperwork done, but our legacy has to be much more than this, the memory of how the Olympic Park was built and our job done. We are proud to be continuing – for just a little while longer – to build a legacy from London 2012.

A handwritten signature in black ink, appearing to read 'Gerry Murphy'.

Gerry Murphy
Chief Operating Officer
Olympic Delivery Authority

Funding available to the ODA

The budget for the Games, announced in March 2007 by the Minister for the Olympics, was £9,325 million, within which the total funding available to the ODA was £8,099 million.

Fig. 1.1 Budgeted Public Sector Funding Package (PSFP)

		£m	£m
ODA	ODA base costs including VAT	6,127	
	Programme contingency	968	
	ODA Baseline Budget		7,095
	Funders' contingency		1,004
	Total funding available to ODA		8,099
Non-ODA	Elite and community sports, additional support for Paralympic Games, Look of London	388	
	Security	838	
	Total non-ODA		1,226
	Total public sector funding package		9,325

The original baseline budget for the ODA of £7,095 million, approved by the Olympic Board¹, comprised £6,127 million for the delivery of the individual projects and programmes that make up the ODA overall programme and £968 million of programme contingency for risks that might arise from the management of a complex integrated programme of projects. In addition, a funders' contingency of £1,004 million was held by Government to cover unforeseen exogenous risk to the overall delivery of the ODA programme, bringing the total funding available to the ODA in March 2007 to £8,099 million.

In 2010, the June budget and the comprehensive spending review that followed reduced the PSFP for the Games by £27 million, to £9,298 million and reallocated funding across the London 2012 programme. The funding available exclusively to the ODA was reduced to £7,321 million which was in line with the Anticipated Final Cost (AFC) of the ODA programme at that time, reflecting the advanced status of the ODA programme and the progress made by the ODA in delivering savings against its original baseline budget.

In June 2011, the ODA returned £333 million to Government in respect of post-Games transformation works to the Park now to be delivered by the London Legacy Development Corporation (LLDC). This was to enable LLDC to align these works with its own development plans for the Park, to create efficiencies and streamline the post-Games handover to the bodies ultimately responsible for managing the Olympic venues and Park long term. Included in the funding settlement associated with the transfer were all the post-Games contingencies associated with the transformation of the Park on the understanding that the risk for delivery of these works sits with LLDC.

Further subsequent returns in funding were made by the ODA as a result of the transfer of scope to LLDC and LOCOG and as a result of reduced contingency requirements or savings achieved through efficient delivery of scope and effective commercial close-out.

¹ During the financial year, the Olympic Board, established to provide oversight, strategic coordination and monitoring of the entire 2012 Games project, comprised of the Minister for the Olympic and Paralympic Games, the Mayor of London, the British Olympic Association Chairman and the London 2012 Organising Committee Chair.

The forecast for the PSFP as at March 2013, incorporating the changes above and reflecting further savings delivered by the ODA consistent with its current Anticipated Final Cost of £6,711 million and subsequent movements in the allocation of funds across the PSFP, is shown below.

Fig. 1.2 Revised public sector funding package

	£m	£m
Total funding available to ODA		6,711
Non-ODA Park transformation	296	
Elite and community sports, additional support for Paralympic Games	404	
Security	852	
LOCOG (including Park Operations)	300	
City Operations and operational provisions	135	
Look of London, domestic and international tourism campaigns and GLA programme	72	
Total non-ODA		2,059
Potential under spend		528
Total public sector funding package		9,298

Sources of funding

The ODA is primarily funded by central Government comprising contributions from the Department for Culture, Media and Sport (DCMS), Communities and Local Government (CLG) and the Department for Transport (DfT), the Lottery and the Mayor of London.

Fig. 2 Sources of funding

	March 2007 £m	March 2013 £m
Central Government	5,226	4,378
National Lottery	1,800	1,635
London (GLA* and LDA**)	1,022	658
Sport England	51	40
Total funding available to the ODA	8,099	6,711

* Greater London Authority

** London Development Agency



March 2013

Sources of funding

65%	Central Government
24%	National Lottery
10%	GLA/LDA
1%	Sport England

ODA Anticipated Final Cost

104%	Spend to March 2013
(9%)	Forecast receipts
5%	Gross spend to go

ODA Anticipated Final Cost (AFC)

The AFC of the ODA's programme takes into account cost pressures and saving opportunities, plus estimates of future contingency requirements. The ODA's AFC is updated quarterly and up to October 2012 was published in a quarterly economic report issued by the DCMS. At the end of March 2013 the ODA's AFC is £6,711 million, well within the original funding set aside for the ODA in the PSFP in March 2007 of £8,099 million.

To date the ODA has delivered cumulative savings of £1,136 million since the original baseline budget was established in 2007. This includes £138 million in the last year. The savings derive primarily from value engineering changes, procurement, lower inflation, efficient delivery, and commercial close-out of contracts, together with VAT savings, and have been offset against cost pressures as they have arisen. In particular, they have been used to help publicly fund the East Village (formerly the Olympic Village), originally budgeted to be funded substantially by private investment, and ensuring that the programme overall can be delivered within budget.

Within the total AFC, the ODA is holding unreleased contingency against future cost pressures and a quantitative risk assessment of issues that may arise during the delivery of the remaining programme and final dissolution of the organisation.

Progress to date²

To 31 March 2013 the ODA has spent £6,993 million, £574 million of which was spent in 2012–13. Expenditure to date is currently in excess of the AFC. Village receipts due following completion of the sale agreement with Qatari Diar Delancey are not expected to be received until March 2014, and will bring cumulative spend back in line with the AFC.

Fig.3.1 Total spend to go against the ODA AFC

	Actual to March 2013 £m	Spend to go £m	AFC as at March 2013 £m
Site preparation and infrastructure	1,821	5	1,826
Venues	1,102	2	1,104
Transport	816	0	816
Other Park-wide projects	842	17	859
IBC/MPC	296	1	297
East Village	1,416	(396)	1,020
Programme delivery, taxation and interest and Contingency	700	89	789
Total	6,993	(282)	6,711

² Prior to the establishment of the ODA by the 2006 Act, a number of Games and regeneration activities had to be undertaken. These were carried out by a separate division of the London Development Agency known as the Interim Olympic Delivery Authority (iODA). In February 2007, the assets and liabilities of the iODA were transferred to the ODA at nil cost and revalued in the ODA's accounts, and contracts being undertaken by the iODA were novated to the ODA. In reporting progress against budget, the activities and costs of the iODA are included in those of the ODA.

The ODA's activities in 2012–13 can be broken down into three distinct phases – pre, during and post-Games. The ODA's focus pre-Games in 2012–13 was on delivering its remaining works, supporting LOCOG requirements, Games-time operational readiness and post-Games planning for ODA exit.

At Games-time the ODA's key activities were:

- Co-ordination of front line transport services delivered by others including TfL, LOCOG, Network Rail, directly delivered services by the ODA such as park and ride and information management, Paralympic conversion of services and facilities as required.
- Asset protection and maintenance in venues, on the Olympic Park itself and at the Village as well as enhanced facilities management, logistics, construction services and various helpdesks managed on behalf of LOCOG.
- Enforcement of advertising and trading regulations at all venues and events.

The ODA retained some limited post-Games works on the Park, however the agreement to transfer the majority of post-Games transformation works from ODA to LLDC meant that LOCOG largely handed back the Olympic Park directly to LLDC in the period to January 2013. Off Park the ODA delivered works in a number of locations including Eton Dorney, Royal Artillery Barracks and Leyton Marsh.

Following agreement with LOCOG the whole of the Village site was handed back to the ODA by December 2012, allowing the ODA to commence survey and construction works on the removal of internal partitions and external works – the first stage of the works to complete the East Village for occupation.

The East Village (Olympic and Paralympic Village)

In 2009, the ODA entered into a pre-sale agreement with Triathlon Homes LLP, an approved provider of social housing, to deliver £268 million of development funding to the project in exchange for 999 year leases on 1,379 homes, comprising the affordable housing element of the Village as required by the Stratford City section 106 agreement. In legacy there will be four tenure types; social for rent, intermediate for rent, shared ownership and shared equity.

The delivery of the East Village is through the Stratford Village Development Partnership wholly owned by the ODA. In August 2011, the ODA established a holding company, SVDP Ltd, to simplify the sale transaction, and contracts were exchanged for the sale of SVDP Ltd, to QDD Athletes Village UK Ltd (QDD), a joint venture between Delancey and Qatari Diar, now trading as Get Living London. The deal, worth £557 million with further potential profit share, will complete in March 2014 and is conditional on the successful delivery by the ODA of the post-Games East Village Retrofit. In the interim period, SVDP Ltd will remain under the control of the ODA, and will continue to be consolidated into its group accounts.

The Village site also incorporates a multi-service health centre that has been part-funded by the local primary care trust, NHS Newham, which will provide primary healthcare facilities and a multi-use community facility. An academy, primarily grant funded by the Department for Education, will be handed over to Chobham Academy Trust and will open as a school for 3–18 year olds in September 2013.

The broad scope of work to be delivered by the ODA next year as part of the East Village Retrofit comprises the removal of all temporary Games time installations and fittings, fitting of new kitchens, and completion of the public realm, health centre and academy.

The ODA aims to achieve practical completion, handover and occupation of some of the plots on the Village site during summer 2013, to align with the opening of the Chobham Academy. The remaining plots are then intended to go through the same completion process on a staged basis through the year, culminating in completion of the sale and purchase agreement in March 2014.

East Village Management Company is a company limited by guarantee. Its purpose is to provide estate management services to East Village. It is comprised of members whose voting rights are determined by the ownership of East Village. The ODA has 51 per cent membership and Triathlon Homes LLP has 49 per cent. Following the completion of the sale of SVDP Ltd to QDD, QDD will take over the ODA's membership.

The ODA is working with Triathlon and QDD to specify and procure estate management services, both for the long term and the interim period when the East Village will remain under ODA control but will start to be occupied. The ODA is also currently engaged in establishing appropriate administrative and support functions for this company.

Revaluation of assets

As at 31 March 2012 the ODA held certain property on its balance sheet classified as "Assets under Construction" for the Games. Accounting standards require that tangible assets are valued on first being brought into use, on change of use and on disposal – for the ODA all of these events took place in the same accounting year.

Assets were brought into use as specialised Olympic assets using cost as a proxy for depreciated replacement cost. Following the completion of the Games in September 2012, the assets were no longer required for their original purpose and, in line with Accounting Standards, should be revalued at this date, however, in the period up to January 2013, the assets on the Olympic Park were successively handed over to their legacy owners, LLDC and LVRPA. The assets comprise six venues – the Olympic Stadium, Aquatics Centre, Copper Box, Velopark, IBC/MPC and Eton Manor – as well as various infrastructure assets on the Olympic Park including road, bridges and other structures.

Given the short period of time between the end of Games and handover, the ODA has undertaken one post-Games revaluation, as at the handover date. Accordingly assets on the Olympic Park were revalued to their fair value, as of their handover date to their legacy owners, LLDC and LVRPA as appropriate.

Throughout the Games, ODA held East Village and surrounding infrastructure as a specialised asset held for Games. Following its use during the Games, and consistent with our previous announcements, the asset has been revalued to reflect temporary Games-time fit out and its future anticipated sales value and transferred to inventory.

In addition, a number of temporary venues were handed to LLDC for decommissioning and removal including logistics and security installations, the Basketball and Water Polo venues and the Stadium warm-up track and the ODA decommissioned and removed temporary venues at Royal Artillery Barracks, Eton Dorney and Leyton Marsh. The cost of these temporary venues were all written off post-Games as part of this revaluation exercise.

The total value of the adjustment in relation to all ODA assets following their re-valuation and charged to the Statement of Comprehensive Net Expenditure is £1.3 billion and reflects adjustments for temporary assets and temporary Games-time elements of permanent assets, as well as recognising future reworking of permanent assets by LLDC for legacy use and anticipated receipts on the Village. This adjustment is in line with expectation and does not affect expenditure reported against the Public Sector Funding Package. Spend associated with the groundworks on the Olympic Park, including enabling works, utilities infrastructure and landscaping, were expensed as incurred. Further details of the revaluation exercise are given in Note 9 to the Accounts. The transfer of asset values to LLDC and LVRPA amounts to £1.2 billion. LLDC and LVRPA will value assets transferred to them as appropriate to their own circumstances.

Delivery Partner

The ODA's Delivery Partner, a consortium of CH2M Hill, Laing O'Rourke and Mace (CLM), was managed through call downs against a framework contract. CLM were reimbursed for direct costs and only received incentive payments based on the successful achievement of milestones and cost performance targets agreed with the ODA. In total the ODA has charged £637 million (including VAT) to the accounts in respect of CLM services on the project from appointment in September 2006 onwards and £29.7 million of this relates to 2012–13. In line with the ODA's exit strategy CLM demobilisation substantially completed by 31 March 2013, with the exception of a small number of secondees to provide assistance on the commercial close-out process on a short term basis into 2013–14.

ODA exit and dissolution

In line with the ODA's exit planning, a substantial contraction of the ODA organisation took place during the year. The Board, Executive Management team and overall staff numbers reduced significantly as the ODA re-configured itself to better deliver its remaining activities and progress towards dissolution. The ODA has also consolidated its accommodation requirements, with all staff members now located on part of the 23rd Floor at 1 Churchill Place.

Dissolution of the ODA is currently scheduled for summer 2014.

The ODA's commercial close-out process has progressed well during the year. As at 31 March 2013 some £5,736 million in contracts had been closed out. The transaction activities associated with the sale of the ODA's remaining interest in East Village to QDD will likely mean that final commercial close out will not be achieved until June 2014, consistent with the ODA's current dissolution timetable.

An exit steering group, chaired by DCMS and attended by funders and legacy bodies, provides external oversight of the ODA's dissolution programme.



Sir John Armitt CBE FREng FICE

became Chairman of the Olympic Delivery Authority on 1 September 2007.

Sir John was Chief Executive of Network Rail from 2002 to 2007 and Chief Executive of Railtrack plc from 2001. He has extensive experience in the construction and transport sectors.

From 1986 to 1993 he was Chairman of Laing's international and civil engineering divisions, a company he joined as a graduate in 1966. From 1993 to 1997 he was Chief Executive of Union Railways, the company responsible for development of the high-speed Channel Tunnel Rail Link. In 1997 he became Chief Executive of Costain, a position he held until 2001.

Sir John is Chairman of National Express Group and of City and Guilds. He is also Deputy Chairman of the Berkeley Group and a member of the Board of Transport for London. Since November 2012 he has been a member of the Airports Commission.

He was formerly Chairman of the Engineering and Physical Sciences Research Council, and is a Fellow of the Royal Academy of Engineering and the Institution of Civil Engineers.

Sir John was awarded the CBE in 1996 for his contribution to the rail industry and received a Knighthood in the New Year Honours List 2012 for services to engineering and construction.



Sir Roy McNulty CBE is Chairman of Gatwick Airport Limited. He chaired Advantage West Midlands from 2009 to 2012 and was also Chairman of ilex urc, the regeneration company for Derry-Londonderry until early 2012, and of the Rail Value for Money Study sponsored by the Department for Transport and the Office of Rail Regulation.

He has previously held roles as Chairman of the Civil Aviation Authority (2001 to 2009), Chairman of National Air Traffic Services (1999 to 2001), Chief Executive and Chairman of Short Brothers plc, Chairman of the Department of Trade and Industry Aviation Committee (1995 to 1998) and President of the Society of British Aerospace Companies from 1993 to 1994.



Lorraine Baldry OBE is Chairman of London & Continental Railways Ltd, Inventa Partners Ltd. and of Tri-Air Developments Ltd. She is also a Governor at the University of the Arts London and a Director of Circle Holdings plc.

Lorraine has more than 30 years' experience in a wide range of industries including financial services, IT and property and has held senior executive positions in some of the UK's leading companies in these sectors.

She has held roles as Chairman of the London Thames Gateway Development Corporation, Chief Executive of Chesterton International plc, and Senior Advisor at Morgan Stanley Investment Banking Division.



Neale Coleman CBE is the advisor on the Olympic and Paralympic legacy for London Mayor Boris Johnson. Neale has led work on the Olympic and Paralympic Games in the Greater London Authority (GLA) since 2000.

He was a Board Member of the bid company, London 2012; co-chaired the Olympic Delivery Group, which had responsibility for leading preparations for the Games prior to the creation of the ODA, has been a Board Member of the ODA since its creation and led the 2012 team in the GLA, which had responsibility for legacy and Games delivery, and for the 2012 City Operations programme. He is currently Deputy Chairman of the London Legacy Development Corporation.



David Fison is Chief Executive of Osborne, a family-owned construction business.

He has more than 35 years' experience working in the construction sector. He was Chief Executive Officer of Skanska UK plc, the UK arm of one of the world's leading construction services groups, from 2002 until 2008.

He spent 10 years at Skanska, managing multi-discipline businesses involving very large construction projects and support service operations. David previously held senior management positions at construction firm Balfour Beatty.

David is a director of the UK Contractors Group, the primary trade association for contractors operating in the United Kingdom.



Christopher Garnett OBE is a director of Anglian Water Services Ltd and Aggregate Industries Ltd. He is a member of the National Railway Museum Advisory Board.

He joined the transport industry in 1986 when he was recruited by Sea Containers to run the continental European routes of Sealink British Ferries, and in 1990 he joined Eurotunnel as Commercial Director for the launch of the Channel Tunnel 'Le Shuttle' freight and car services.

He has previously held roles as Chairman of GNER (2004 to 2006), Chief Executive of GNER, Chairman of the Association of Train Operating Companies (2001 to 2003), Vice President of Sea Containers Limited (1996 to 2004), and a Board Member of Transport for London.



David Taylor CBE is one of the country's leading exponents of urban regeneration and he has worked extensively in the public, private and voluntary sectors.

He is Chairman of BL Canada Quays Ltd, a joint venture with British Land plc currently developing 900 new homes and mixed-use space in Southwark.

David is the former Chief Executive Officer of English Partnerships and special adviser to Lord Prescott. Prior to that, he had responsibility for development at AMEC plc.

David chairs Rockpools People and Performance Ltd, Energy 10 Ltd, and Allied Lighting Ltd, and is Deputy Chairman of Preston North End FC.

The ODA Board was reduced in size from 1 October 2012, with Tony Ball, Stephen Duckworth, Baroness Morgan of Huyton, Kumar Muthalagappan and Sir Nicholas Serota ceasing to be members. Sir John Armit, Sir Roy McNulty, Lorraine Baldry, Neale Coleman, David Fison, Christopher Garnett and David Taylor were all re-appointed until 31 March 2014.



Tony Ball is Chairman of the Supervisory Board of Kabel Deutschland AG, Europe's largest cable operator. He is a non-executive director of BT Group plc and ONO SA (Spain). He was Chief Executive of British Sky Broadcasting plc (1999–2003) and is a former non-executive director of BAA plc, ProSiebenSat.1 and Marks & Spencer plc.

He spent a number of years in the United States as Chief Executive Officer of Fox/Liberty Networks and held senior positions in both media and broadcasting companies in the UK and Europe before this.



Stephen Duckworth OBE is the Chief Executive of Capita Personal Independence Payments in the Midlands, Wales and Northern Ireland.

Previously Stephen was Chief Executive of Disability Matters Ltd, a consultancy which helps organisations profit from the potential of disabled people.

He qualified as a doctor and gained a PhD in disability equality following a rugby accident which has resulted in him using an electric wheelchair.

Stephen was a member of the Disability Equality Delivery Board advising seven government departments on how to improve the life chances of disabled people. He was formerly a member of the Council of the University of Southampton and was awarded an OBE in 1994 in recognition of his service to disabled people.



Baroness Morgan of Huyton, a former London teacher and councillor, joined the House of Lords in June 2001.

She was Minister of State at the Cabinet Office until November 2001, when she took up the post of Director of Government Relations at 10 Downing Street, which she held until June 2005.

Sally was appointed Chair of Ofsted in March 2011 and is also Chair of Future Leaders. She is Adviser to the Board of the children's charity, ARK, and was a trustee of the Mayor's Fund from 2009 to 2012. She is also a Non-Executive Director of Carphone Warehouse plc and serves on the advisory panel for the Virgin Group.



Kumar Muthalagappan OBE is founder of a group of themed hotels including Colwick Hall Hotel, the ancestral home of Lord Byron.

Kumar is Managing Director of Medinova Research, a company specialising in clinical research and medical services. He was Chairman of the City of Birmingham Symphony Orchestra from 2007 to 2012 and has served as a Board Member of Advantage West Midlands and the Council of the University of Warwick. He joined Alexandra Palace as a non-executive director in January 2010 to help make this historic asset into a sustainable and premier venue.

Kumar is a chartered accountant and practised in the areas of audit, tax and corporate finance with KPMG from 1983 to 1996.

He was a Board member of VisitBritain between 2002 and 2010 and Chairman of its Audit Committee, and was previously on the Board of the Heart of England Tourist Board and Belgrade Theatre (2000–04).

He was awarded an OBE in the 2009 New Year's Honours list for services to tourism and hospitality.



Sir Nicholas Serota CH has been Director of Tate since 1988. He was previously Director of the Whitechapel Art Gallery (1976–88) and of the Museum of Modern Art, Oxford (1973–76).

He has been a member of the Visual Arts Advisory Committee of the British Council (1976–98, Chairman 1992–98), a Trustee of the Architecture Foundation (1991–99) and Commissioner on the Commission for Architecture and the Built Environment (1999–06).



Dennis Hone CBE was Chief Executive of the ODA from February 2011 to March 2013, when he became full-time Chief Executive of the London Legacy Development Corporation (LLDC). Dennis was previously the ODA's Director of Finance and Corporate Affairs, responsible for the financial management of the ODA and closely involved in the development of the ODA's programme and delivery of the project.

During the year, the ODA's Director of Venues and Infrastructure, Simon Wright, Director of Human Resources Wendy Cartwright, and Director of Transport Hugh Sumner also left the organisation. Ralph Luck, Director of Property, left in April 2013.

Summary:

What we did

Between 2006 and 2012, the Olympic Delivery Authority was responsible for the planning, design, clearing, cleaning and construction of the Olympic Park, with eight new venues, the media centre complex, an Olympic and Paralympic athletes' village, 250 acres of parklands, and new bridges, roads and energy infrastructure, as well as building one new permanent sporting facility outside London and making improvements to two existing ones.

Six of the new venues will remain within Queen Elizabeth Olympic Park as a long-term legacy benefit from hosting the Games: the Olympic Stadium, Aquatics Centre, the Copper Box, Eton Manor (Lee Valley Hockey and Tennis Centre), the Velodrome and BMX Track, which is being reconfigured to make it suitable for riders of all ages and abilities. In addition, the Park includes the ArcelorMittal Orbit, which has been open to the public during the London Legacy Development Corporation's work to transform the site.

We also built two temporary arenas in the Olympic Park, for basketball and water polo, and the London Organising Committee of the Olympic Games and Paralympic Games (LOCOG) was responsible for the construction of a temporary hockey venue.

In addition we prepared the ground and built the infrastructure essential for the Olympic Park's long-term future, after the Games. This included roads and bridges, the parklands that were such a hit with spectators,

the Energy Centre and electricity sub-station, the Olympic and Paralympic Village (now East Village) and the media centre complex.

Beyond the Olympic Park, the ODA was responsible for the construction of Lee Valley White Water Centre at Broxbourne, and carrying out improvement works at the Dorney Lake Rowing Centre and the Weymouth and Portland National Sailing Academy. We also built a temporary Olympic and Paralympic venue at the Royal Artillery Barracks in Woolwich, and provided training venues for Olympic and Paralympic competitors, some of which are providing facilities that will be used by local communities for generations to come.

Before and during the Games, we worked with the Organising Committee – supporting its Games-time operations through our work on Olympic Park logistics, facilities and estate management, security and IT systems – so ensuring sport could continue without any interruption. The London Olympic Games and Paralympic Games Act 2006 required the ODA to prepare an Olympic Transport Plan, and specifically to build new facilities, provide transport to and from venues, and plan and maintain an Olympic and Paralympic Route Network to ensure that competitors, officials and the media could get to and from their events without delay.

We invested more than £400 million in transport improvements, including modernising Stratford station (with new lifts, stairways, escalators, and

subways), adding extra carriages to the Docklands Light Railway and extending it to Stratford International, and increasing the capacity and frequency of services on the North London Line. This was part of a broader £6.5 billion of additional transport infrastructure investment before the Games.

The ODA was responsible for spectator transport and organised bus, coach and rail services to get spectators from other parts of the country to Olympic and Paralympic venues, and provided accessible transport services. We worked with Transport for London to plan and deliver the Travel Demand Management programme to influence passengers' behaviour and keep London and the UK moving, design and run the Olympic and Paralympic Route Networks, and funded a new Transport Coordination Centre in London.

The Olympic Delivery Authority implemented regulations to prevent 'ambush marketing' and safeguard the vital funding provided by sponsors, without which the UK would not have been able to host the Games. We prevented illegal outdoor trading in 28 'event zones' near to venues, to ensure that spectators could easily and safely get to events without hindrance.

HOW WE DID IT

The Olympic Delivery Authority came into existence in April 2006, following Royal Assent for the London Olympic Games and Paralympic Games Act. A shadow authority had been in place since autumn 2005.

We recruited staff from the private and public sectors with experience of major construction and infrastructure projects or past Olympic Games, and identified the need for a partnership arrangement involving a Delivery Partner to provide greater expertise where this was needed. CLM, a consortium of CH2M, Laing O'Rourke and Mace, was selected to fill this role, providing expert skills and resources for the ODA, project managing London 2012's construction activity, and acting as the link between the ODA and more than 1,600 direct (Tier One) contractors and the wider supply chain.

From the outset, the ODA worked with the London Development Agency (LDA) to acquire the land on which the Olympic Park would be built. We established a planning process with operational independence from the rest of the ODA, as required by the 2006 Act – and acted as the planning authority for the whole of the Olympic Park.

Each year we published 10 key milestones for the next year, to ensure that the construction project was transparent and accountable. All were delivered, on time and within budget. These milestones, from 'Demolish, Dig, Design' to three stages of 'The Big Build' are laid out in the ODA Annual Report for 2011–12.

We created the most accessible Olympic Park yet, helping people with disabilities, young families and older people enjoy the world's biggest sporting events. Inclusive design was built into the Olympic Park and its venues from the very beginning. We listened to what the experts said at every step to make sure the facilities and infrastructure we were building were just right – getting the views of people with disabilities, local communities and those with high levels of technical expertise.

Features of the Olympic Park included gentle gradients so spectators could get around easily, wider corridors, aisles and entrances to venues, tactile surfaces and contrasting colours to help spectators with visual impairments, and more than 250 benches with 3,300 seats, a maximum of 50m apart.

We set out six key priorities and themes against which successful delivery of the project would be managed, and judged. These were design and accessibility, employment and skills, equality and inclusion, health, safety and security, legacy and sustainability. We set targets, some extremely challenging, to deliver against these priorities and raise performance. The vast majority were met.

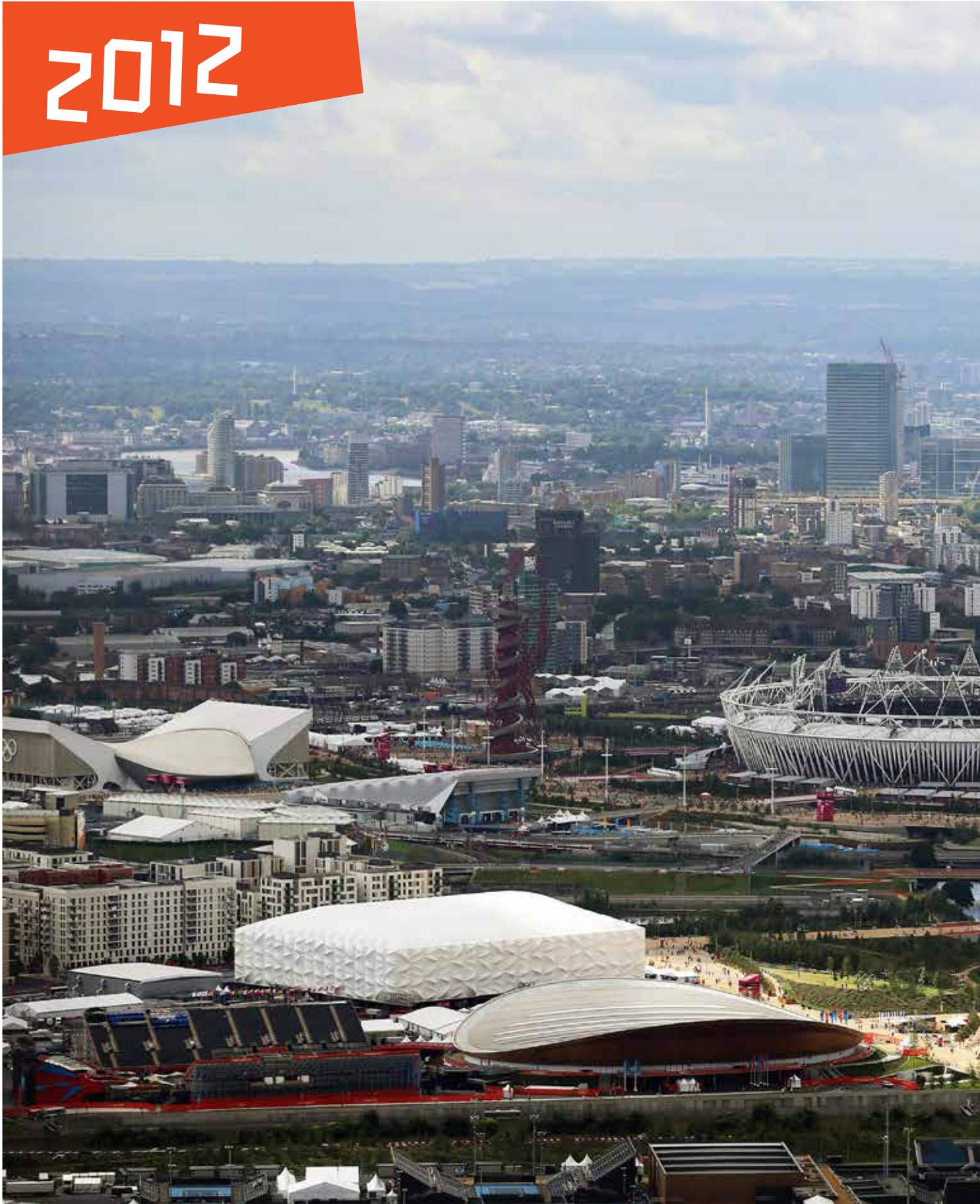
We established strong partnership working with stakeholders and a close relationship with the London Organising Committee of the Olympic Games and Paralympic Games (LOCOG), co-locating offices and, when appropriate, transferring staff.

We worked with the Government to finalise a public sector funding package of £9.3 billion which was announced in March 2007. Eight months later the ODA published its own baseline programme and budget of £7.095 billion. This included £968 million of programme contingency to project manage potential cost increases, with a further £1.004 billion held by the Government but available, if required, to cope with unforeseen financial pressures beyond the ODA's control.

We attached the highest importance to financial transparency, and worked with the Government Olympic Executive (GOE) to publish quarterly financial reports, identifying financial pressures as well as opportunities to make savings, and setting out in detail the Anticipated Final Cost (AFC) of the project.

We looked for cost savings – consistent with high quality – at every opportunity and secured over £1 billion during the project, enabling us to publish an AFC by the time of the Games of £6,761 million – even though the ODA had taken on significant additional work due to the impact of the economic downturn on construction of the Olympic Village and Media Centre.

2012

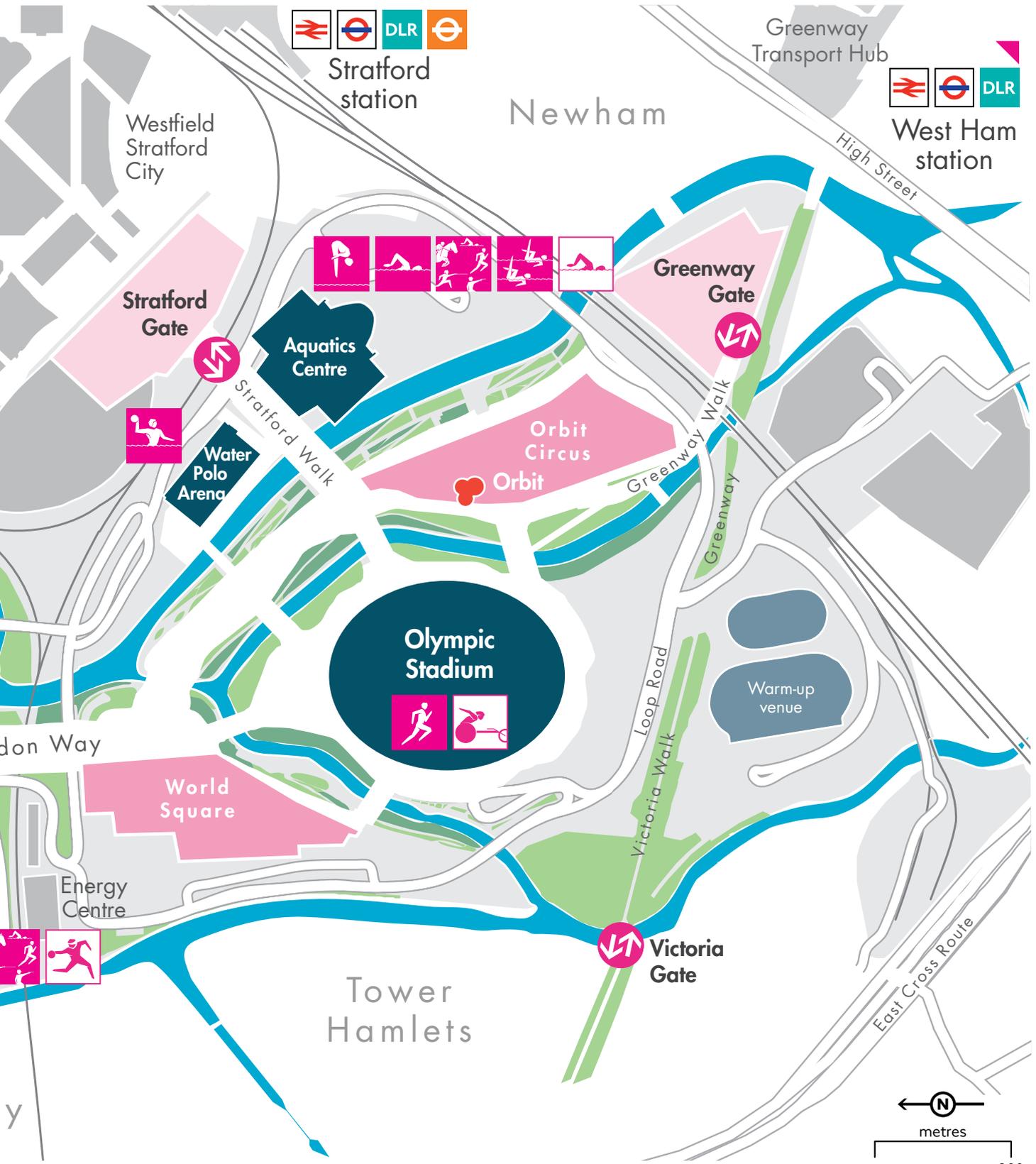




2012



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|--|--|--|---|
|  Spectator zone |  Warm-up venue |  Entrance and exit |  London Overground |
|  Entrance area |  Non-sports venue |  London Underground |  DLR |
|  Competition venues |  Back of house |  National Rail |  Park Live |



-  Olympic sport
-  Paralympic sport

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Aquatics Centre

Olympic Games: Diving, Swimming, Synchronised Swimming, Modern Pentathlon (swimming element)

Paralympic Games: Swimming

Capacity: 17,500

Games time attendance: 589,890

Number of races: 308

Construction: July 2008 – July 2011

Michael Phelps took his tally of Olympic gold medals up to 18, and Paralympian Ellie Simmonds delighted home fans packed under the iconic venue's sweeping roof.



The Centre contains a 50m competition pool, 25m competition diving pool and 50m warm-up pool.

Its 3,000-tonne wave-like steel roof is 160m long and up to 80m wide. The roof rests on just two concrete supports at one end of the building and a supporting wall at the other – a longer single span than Heathrow Terminal 5.

More than 180,000 tiles line the pools; Paralympic swimmer Liz Johnson laid the last tile in April 2011.

She was chosen to take the Paralympic oath, representing athletes, in London and won a bronze medal in the 100m-breaststroke.

To reduce the amount of mains water used, pool water is used to flush the venue's toilets.

Archaeological investigations before construction discovered an Iron Age settlement, including an ancient burial site with four skeletons.

The venue was handed over to the London Legacy Development Corporation in November 2012.

After the Games:

The venue is being reduced to 2,500 seats, following the removal of two temporary wings, and will re-open in spring 2014. With an anticipated 800,000 visitors a year, the Aquatics Centre will be a huge asset for the community and the UK's best sporting talent. A crèche, family-friendly training facilities, cafe and new public plaza are being added.

Photo: Michael Phelps of the United States dives off the starting blocks in his Men's 100m Butterfly heat 6 on Day 6 of the Olympic Games.

Basketball Arena

Olympic Games: Basketball (early rounds), Handball (finals)

Paralympic Games: Wheelchair Basketball, Wheelchair Rugby

Capacity: 12,000 (Olympics)
10,000 (Paralympics)

Number of matches: 121

Construction: October 2009 –
July 2011

London matched the visual impact of Beijing's Water Cube with the simple, vast, illuminated exterior of a venue that will live long in the memory as an Olympic Park landmark.



The Arena was one of the largest temporary venues ever built for any Olympic and Paralympic Games.

The 1,000-tonne steel frame was covered in 20,000 square metres of recyclable PVC fabric. It was one of the most heavily-used venues within the Olympic Park, with competition events taking place almost every day.

To comfortably accommodate the basketball players, all the venue's doorways were an above average 2.4m high. It was 35m tall – the same height as a 10-storey building.

It was one of the quickest Olympic Park venues to be constructed, with its giant frame erected in less than three months during spring 2010.

The seating of the arena was black and orange to represent the colours of a basketball.

The venue was handed over to the London Legacy Development Corporation in September 2012 for de-construction.

Photo: Amber Merritt of Australia shoots during the Women's Semi-Final Wheelchair Basketball match between USA and Australia on Day 8 of the Paralympic Games.

BMX Track

Olympic Games: Cycling – BMX

Capacity: 6,000

Games time attendance: 15,790

Construction: March 2011 –
September 2011

No place for faint hearts, the BMX course challenged the best of the world's riders – producing plenty of thrills and spills. It will become part of the new Lee Valley VeloPark.



The BMX Track is located next to the Velodrome in the north of the Olympic Park.

The fast and challenging course started with an 8m-high ramp. Around 14,000 cubic metres of soil were used to build the Track, enough to fill three 50m swimming pools. This soil was excavated from elsewhere on the Olympic Park site, cleaned, then reused to create the final track.

The venue was completed in time for the third round of the UCI BMX Supercross World Cup, a test event for the London 2012 BMX competition.

The venue was handed over to London Legacy Development Corporation in November 2012 for transformation work before its transfer to Lee Valley Regional Park Authority.

After the Games:

Forms part of Lee Valley VeloPark, along with the Velodrome and a new one-mile road cycle circuit and mountain bike courses. Owned and managed by Lee Valley Regional Park Authority, this will open in early 2014.

Photo: Action as the field make their way across a jump in the Men's BMX Cycling Quarter Finals on Day 13 of the Olympic Games.

Copper Box

Olympic Games: Handball (early rounds), Modern Pentathlon (fencing element)

Paralympic Games: Goalball

Capacity: 6,500

Games-time attendance: 159,900

Number of matches: 131

Construction: July 2009– May 2011

The third biggest indoor arena in London, the Copper Box hosted three Olympic and Paralympic sports – with many more in prospect after it opens this summer for community use and events.



The Copper Box is 115,000 cubic metres in size – larger than the Royal Festival Hall on London's South Bank.

Retractable seating was installed to change the size of the field of play to suit different sports during and after the Games.

It was the first UK sports venue to be naturally lit – 88 rooftop light pipes will achieve annual energy savings of up to 40 per cent.

The top half of the venue is clad in 3,000sq m of copper with a high recycled content, which will develop a rich natural colour as it ages.

'RUN', a gigantic sculpture by artist Monica Bonvicini – part of the London 2012 'Art in the Park' programme – stands outside the venue.

The venue was handed over to the London Legacy Development Corporation in November 2012.

After the Games:

The Copper Box is now being transformed into a new multi-use venue with flexible seating capacity and facilities for a wide range of indoor sports training and competitions as well as cultural and business events. Due to open July 2013.

Photo: Hanna Fogelstrom of Sweden shoots past Nely Alberto Francisca of Spain during the Women's Handball Preliminaries match between Spain and Sweden on Day 7 of the Olympic Games.

Eton Manor

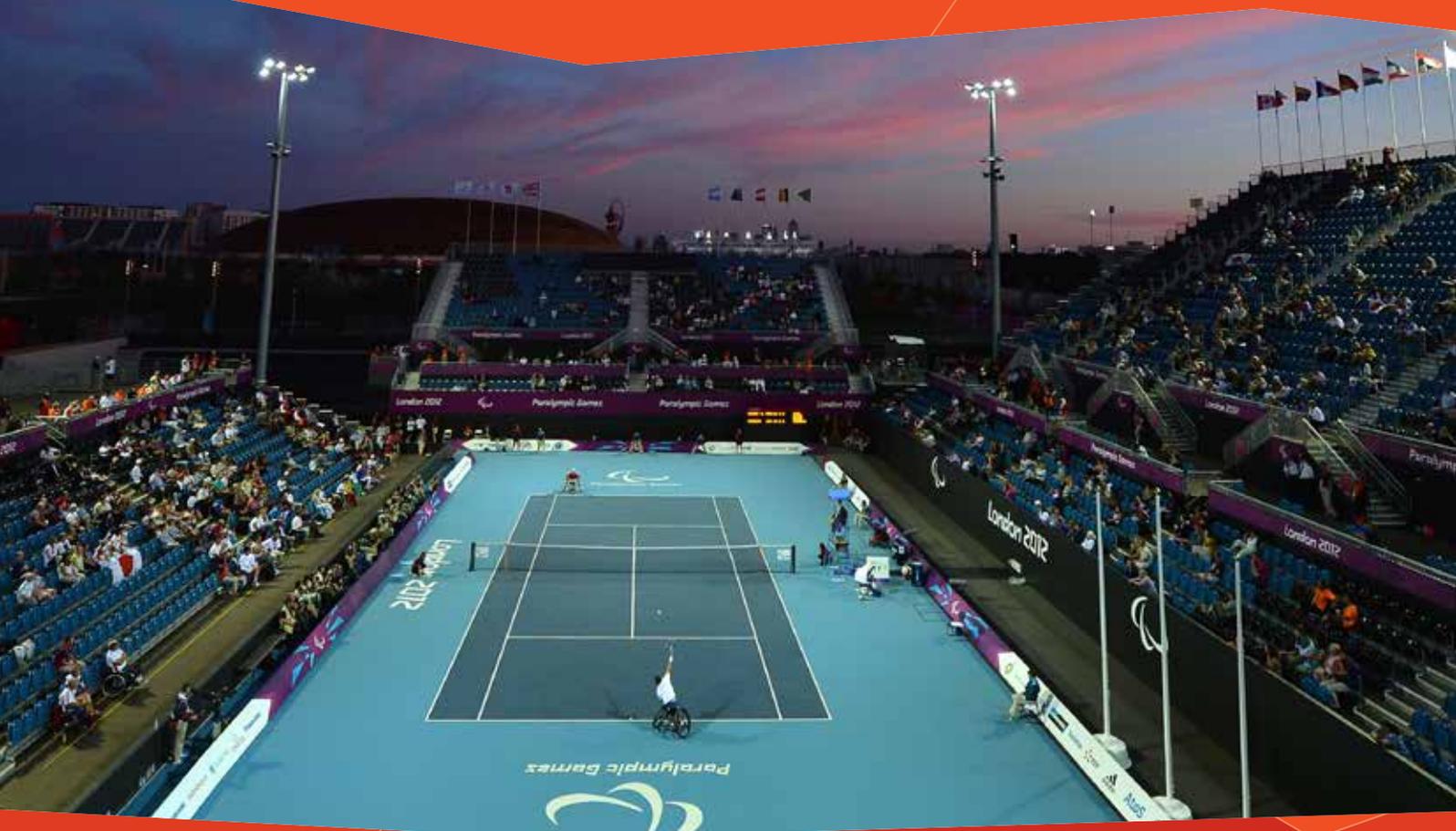
Olympic Games: Aquatics training

Paralympic Games: Wheelchair
Tennis, Aquatics training

Capacity: 10,500

Construction: July 2009 – May 2011

A venue with a rich sporting history even before hosting Olympians and Paralympians at London 2012, Eton Manor will get a new lease of life as a facility for tennis and hockey players of all abilities.



Eton Manor was the only new permanent venue built for the London 2012 Paralympic Games.

It featured nine outdoor competition courts in striking blue for Wheelchair Tennis, as well as four indoor warm-up courts. In addition, there were three 50m temporary training pools, and smaller pools for synchronised swimmers and Water Polo players.

After the site had been cleared, it was used as the temporary home for a 'digger school', at which people were trained in operating construction machinery with many of them going on to get jobs on the Olympic Park.

Eton Manor was built on the site of the Eton Manor Old Boys' Club, a local sports club established in the early 1900s.

Eton Manor is the site of two memorials to members of the Old Boys' Club who died in the two World Wars. These memorials – used by the Club every Remembrance Day – were stored safely during building work, and will be restored and returned after the Games.

The venue was handed over to the London Legacy Development Corporation in November 2012 for transformation work before its transfer to Lee Valley Regional Park Authority.

After the Games:

A world-class venue for two sports, Eton Manor is being transformed into Lee Valley Hockey and Tennis Centre, scheduled to open in spring 2014. This will include a £30 million state-of-the-art clubhouse with changing facilities, bar and social areas, establishing the Centre as a valuable sporting and community asset. In 2015 Lee Valley Hockey and Tennis Centre will host the EuroHockey Championships.

Photo: Shingo Kunieda of Japan takes on Stephane Houdet of France in the Men's Singles Wheelchair Tennis final on Day 8 of the Paralympic Games. The match was won by Kunieda.

Olympic Stadium

Olympic Games: Opening and Closing Ceremonies, Athletics (except Marathons and Race Walks)

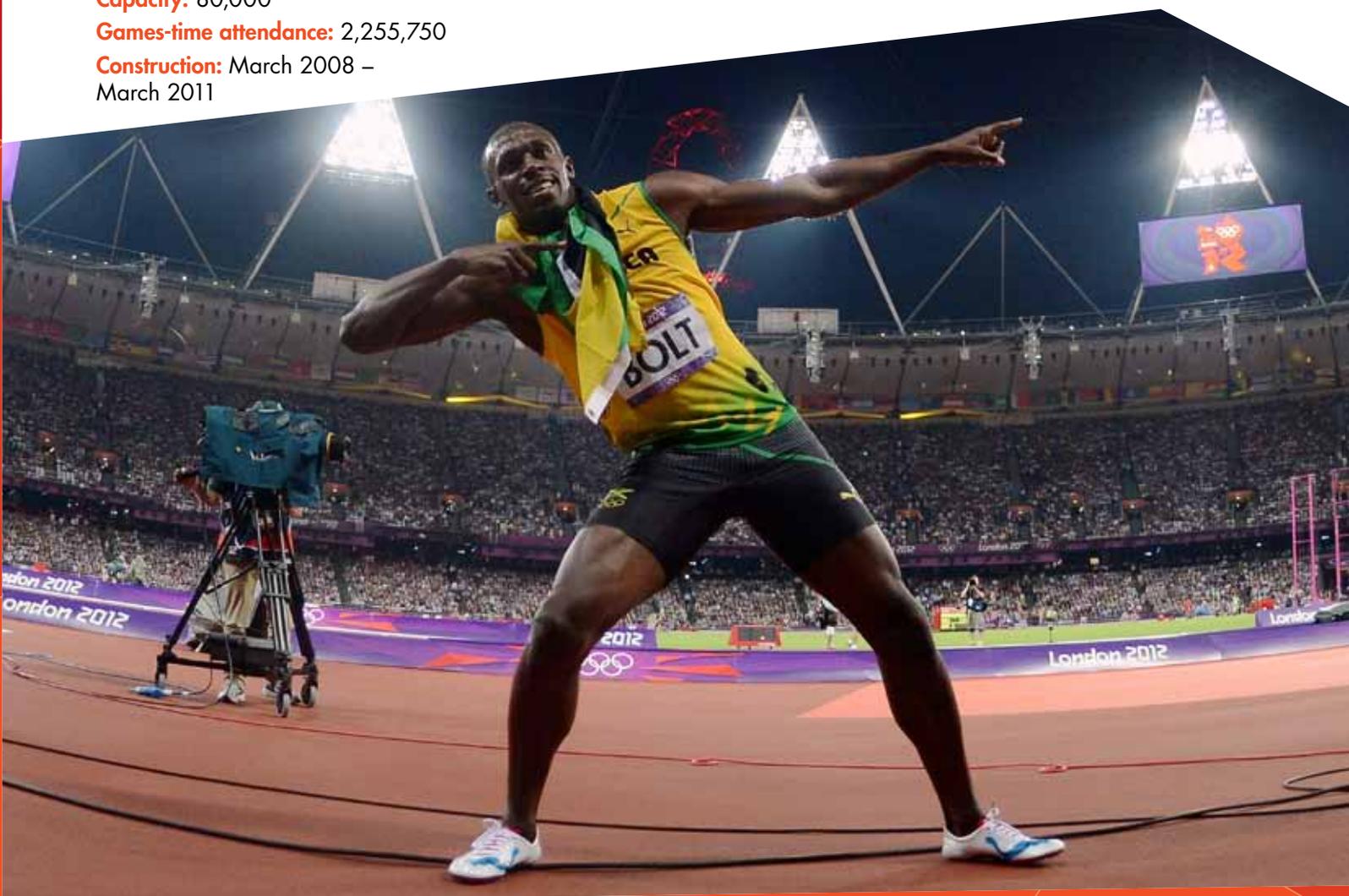
Paralympic Games: Opening and Closing Ceremonies, Athletics (except Marathons)

Capacity: 80,000

Games-time attendance: 2,255,750

Construction: March 2008 – March 2011

The focus of global attention from Danny Boyle's Opening Ceremony onwards, the Stadium certainly did not disappoint – and is now going to be an in-demand venue for decades to come.



The Olympic Stadium is located on an 'island' site, surrounded by waterways on three sides. Spectators reached the venue using five bridges that linked the site to the surrounding area.

Its innovative flexible design had a lower tier with a capacity of 25,000, and an upper tier holding a further 55,000 spectators.

There were more than 700 rooms within the Stadium, with a 60m warm-up track, eight changing rooms and four prayer rooms.

The top ring of the Stadium roof was built using surplus gas supply pipes – an example of London 2012's efforts to 'reduce, reuse and recycle'.

To meet high-definition TV standards, the Stadium was lit by 532 individual floodlights housed in 14 towers, each 28m high.

The venue was handed over to the London Legacy Development Corporation in December 2012.

After the Games:

West Ham United will be anchor tenants in the Stadium from August 2016, with UK Athletics using the Stadium every summer. The 54,000 seat venue will be transformed with a new roof, corporate areas, toilets, concessions and retractable seating. Built with flexibility in mind, the Stadium will host major international events (including the World Athletics Championships in 2017) and many other sporting fixtures, concerts, and arts and cultural events.

Photo: Usain Bolt of Jamaica celebrates after winning gold in the Men's 200m Final on Day 13 of the Olympic Games.

Velodrome

Olympic Games: Cycling – Track

Paralympic Games: Cycling – Track

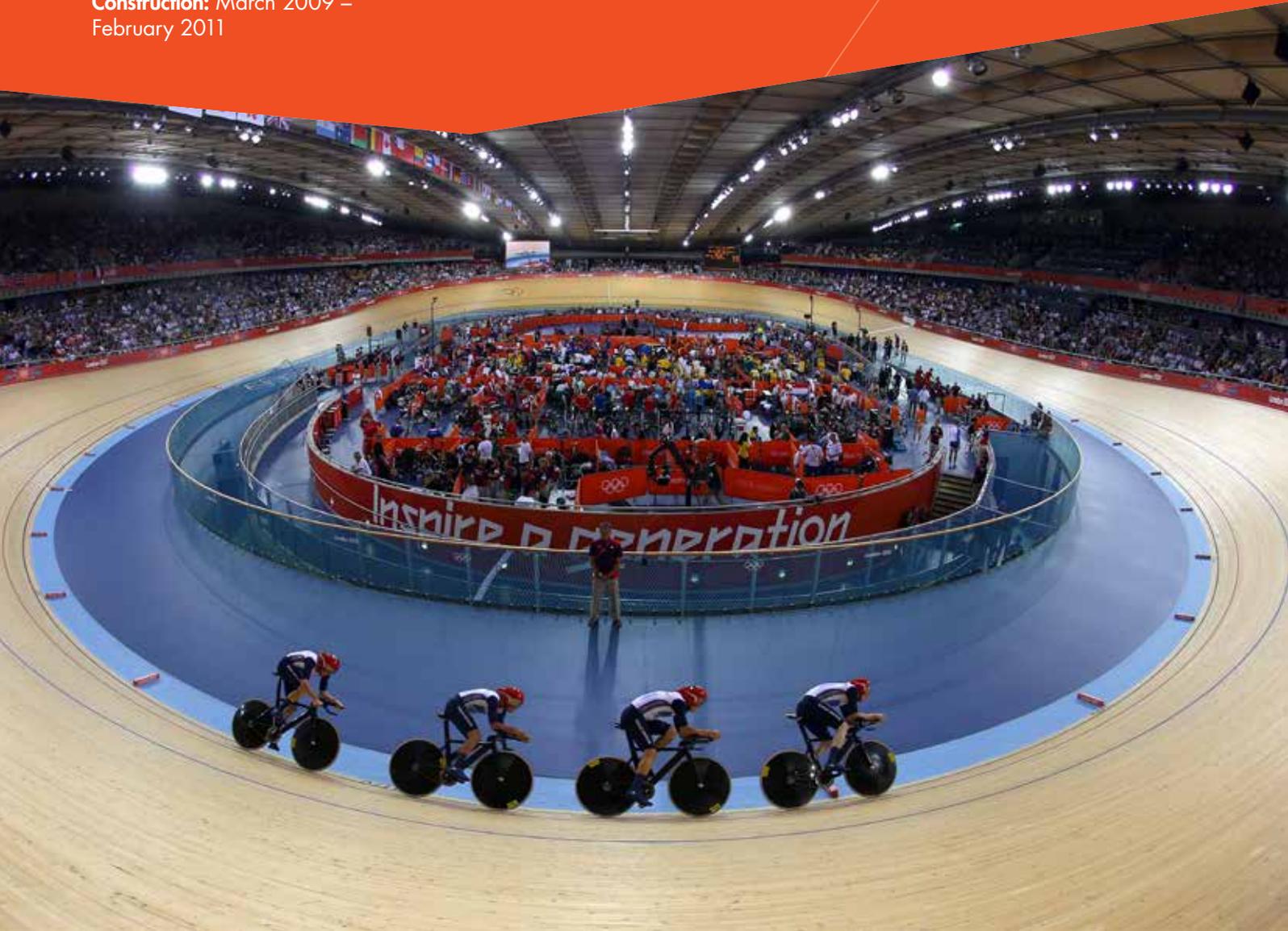
Capacity: 6,000

Games-time attendance: 70,630

Number of races: 118

Construction: March 2009 –
February 2011

The iconic venue, which will be at the heart of the new Lee Valley VeloPark, provided a stunning stage for some of the greatest sporting action at London 2012 – and plenty of Team GB gold.



Olympic gold medal-winning cyclist Sir Chris Hoy joined the design panel to help ensure the best possible conditions for participants in the events at the venue.

During the Games, the temperature at track level was set at 28°C to optimise athletes' performances. The venue was naturally ventilated, eliminating the need for air conditioning.

The roof collects rainwater that is helping to reduce mains water usage by more than 70 per cent.

The Velodrome's outer cladding used 5,000sq m of sustainably sourced western red cedar.

The venue was handed over to the London Legacy Development Corporation in October 2012 for transformation work before its transfer to Lee Valley Regional Park Authority.

After the Games:

Lee Valley VeloPark will become one of the lasting legacies of London 2012. Run by Lee Valley Regional Park Authority and also including a re-engineered BMX circuit, a new one-mile road cycle circuit and mountain bike courses, this will open in early 2014.

Image: Geraint Thomas, Steven Burke, Edward Clancy and Peter Kennaugh of Great Britain compete in the first round of the Men's Team Pursuit Track Cycling on Day 6 of the Olympic Games – on their way to the Gold Medal.

Water Polo Arena

Olympic Games: Water Polo

Capacity: 5,000

Games-time attendance: 107,000

Number of matches: 166

Construction: January 2011 –
May 2012

Next to the Aquatics Centre but with a distinct identity, the exterior of this innovative temporary venue was wrapped in a silver-coloured recyclable PVC membrane, to make a wave-like roof.



The Arena, which had a 37m competition pool and a smaller training pool, was the first dedicated Water Polo venue to be built for an Olympic Games.

The venue's sloping design meant the referee's raised table did not obscure the view of spectators, who sat on the opposite side of the pool.

The Arena's inflatable sloping roof was designed to provide extra insulation and reduce condensation.

Many parts of this temporary venue, including seating, were hired so they could be returned and reused after the Games. Its silver skin was made from environmentally-friendly PVC that can be recycled.

The venue was handed over to the London Legacy Development Corporation in December 2012 for de-construction.

Image: The US team celebrates after winning the women's Gold Medal match against Spain on Day 13 of the Olympic Games.

Olympic and Paralympic Village

Olympic Games: Accommodation for up to 16,000 athletes and officials

Paralympic Games: Accommodation for over 7,000 athletes and officials

Construction: May 2008 – January 2012

Homes for the world's top athletes – but homes for Londoners too for generations to come. The Olympic Village's 2,818 apartments and townhouses were designed with legacy in mind.



The Village was located in the Olympic Park, within walking distance of the venues – enhancing the experience of athletes and officials who stayed there during the Games.

Along with 67 blocks of apartments for its residents during the Games, the Village had shops, restaurants, and medical and leisure facilities. Each apartment provided comfortable accommodation and state-of-the-art technology, including internet access.

The Village also included a 'Village Plaza' where athletes could meet with friends and family. The development retained London's tradition of building homes around communal squares and courtyards, with water features accentuating the closeness of the River Lea.

Photo: Athletes including Jessica Ennis talk to Prince Harry during his visit to the Team GB accommodation in the Olympic Village on Day 4 of the Olympic Games.

After the Games:

East Village is now being transformed by the ODA and its contractors, ready for first residents to move in from later this summer.

New kitchens are being fitted, partitions that created extra bedroom space for competitors removed, final fittings added, and landscaping works carried out. East Village, which will be owned by Qatari Diar Delancey and Triathlon Homes, will provide 2,818 homes for rental or shared equity purchase – almost half of them affordable.

Close to the homes on East Village, the Chobham Academy and Sir Ludwig Guttman Health and Wellbeing Centre will open this autumn.

International Broadcast Centre/Press Centre

Olympic Games and Paralympic Games: Used by more than 20,000 broadcasters, photographers and print journalists

Construction: April 2009 – July 2011

The vast media complex brought the magic of London 2012 to a global audience. Now it has an exciting new future, creating more than 4,500 new jobs soon for the local community.



The media complex, with a steel frame big enough to fit in five jumbo jets side by side, brought the Games to a worldwide audience running into billions. The IBC had 52,000sq m of studio space for broadcasters and 8,000sq m of offices. The Main Press Centre (MPC) had 29,000sq m of office space over four storeys for journalists and photographers.

The MPC's 'brown roof' used seeds and logs reclaimed from the Olympic Park construction site to create new wildlife habitats, as well as solar panels to generate 'green' electricity. A temporary Catering Village served an estimated 50,000 meals a day during the Games.

After the Games:

The future of all eight permanent venues and facilities on Queen Elizabeth Olympic Park was secured with the news in May 2013 that the iCity consortium would be investing more than £100 million to make the Press and Broadcast Centres an attractive location for creative and digital companies.

Confirmed tenants already include BT Sport, which will be broadcasting its new channels from studios in the complex, as well as Loughborough University, Infinity (the UK's fastest growing provider of data centre services) and Hackney Community College, which will be establishing a new digital apprenticeship programme at iCity.

Photo: Inside the Main Press Centre on the day before the Opening Ceremony of the London 2012 Olympic Games.

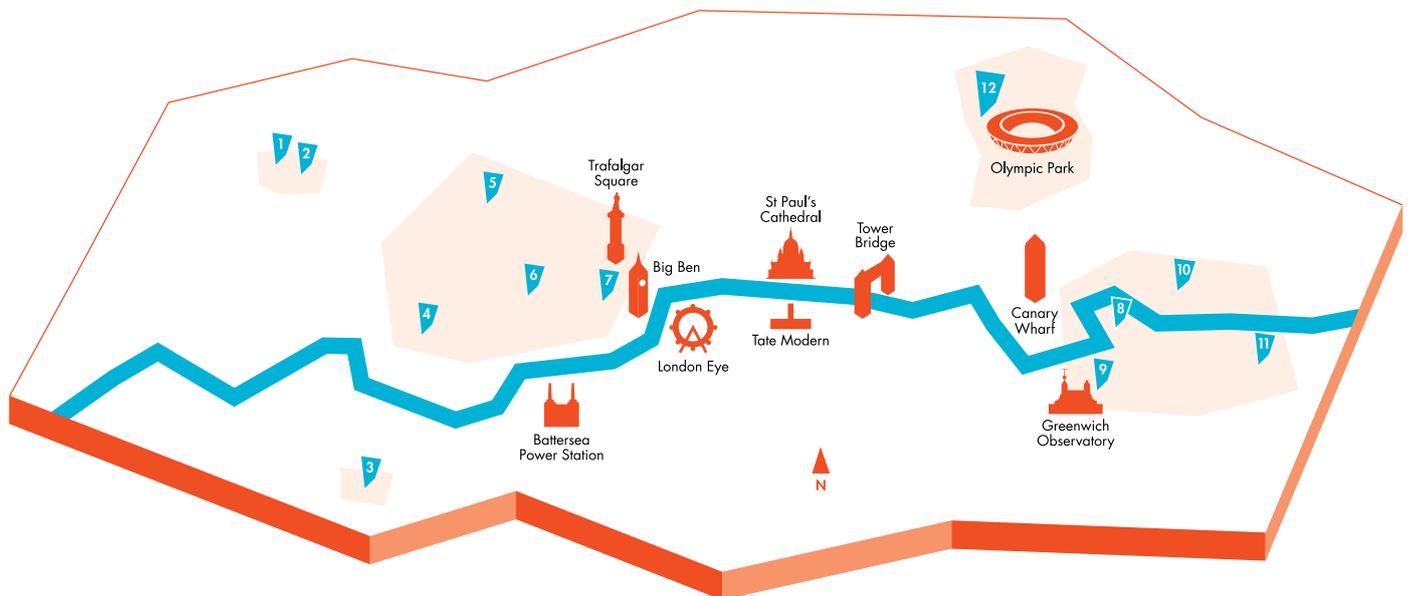
Other venues

As well as the ODA venues in the Olympic Park, London 2012 used stadiums and arenas new and old, permanent and temporary, iconic and with a legacy already guaranteed, to host the world's greatest sporting events.

Beyond the Olympic Park, the ODA was responsible for the construction of the temporary Olympic Shooting and Paralympic Archery venue at the Royal Artillery Barracks in Woolwich and the new, permanent, Lee Valley White Water Centre in Hertfordshire.

The ODA funded major improvements at Eton Dorney (Rowing and Canoe Sprint) and Weymouth and Portland (Sailing).

The London Organising Committee of the Olympic Games and Paralympic Games (LOCOG) was responsible for the construction of the Riverbank Arena, which staged Hockey during the Olympic Games and Football during the Paralympic Games, and three temporary venues at Greenwich Park, Horseguards Parade and Hadleigh Farm in Essex.

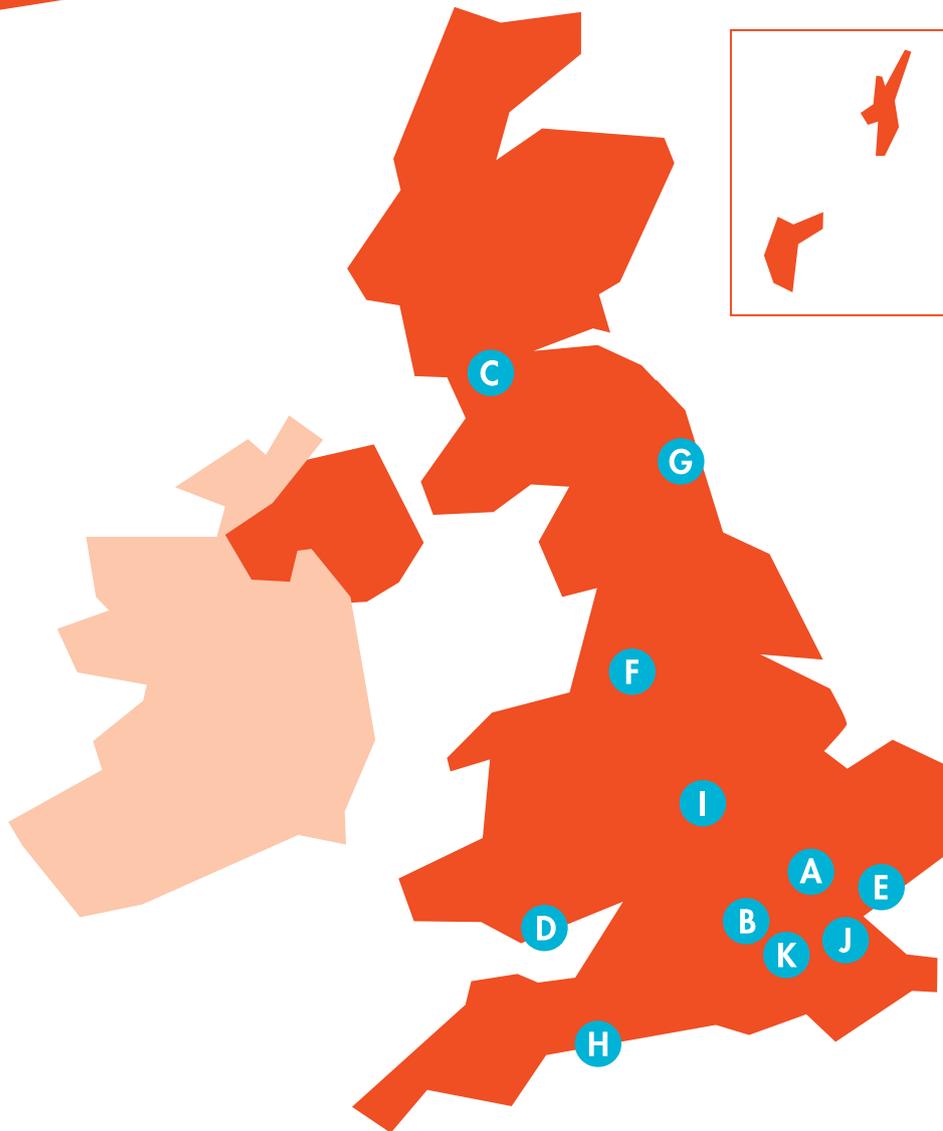


- 1 Wembley Stadium**
Football
- 2 Wembley Arena**
Badminton
Gymnastics – Rhythmic
- 3 Wimbledon**
Tennis
- 4 Earls Court**
Volleyball
- 5 Lord's Cricket Ground**
Archery (Olympics)

- 6 Hyde Park**
10km Marathon
Swimming
Triathlon
- 7 Horse Guards Parade**
Beach Volleyball
- 8 North Greenwich Arena**
Basketball
Gymnastics –
Artistic/Trampoline

- 9 Greenwich Park**
Equestrian
Modern Pentathlon
- 10 ExCeL**
Boxing, Fencing, Judo,
Table Tennis, Taekwondo,
Weightlifting, Wrestling, Boccia,
Powerlifting, Sitting Volleyball
- 11 The Royal Artillery Barracks**
Shooting, Archery (Paralympics)
- 12 Olympic Park**

Outside London



A Lee Valley White Water Centre, Hertfordshire
Canoe Slalom

B Eton Dorney, Berkshire Rowing, Canoe Sprint

C Hampden Park, Glasgow Football

D Millennium Stadium, Cardiff Football

E Hadleigh Farm, Essex Cycling – Mountain Bike

F Old Trafford, Manchester Football

G St James' Park, Newcastle Football

H Weymouth and Portland, Dorset Sailing

I City of Coventry Stadium, Coventry Football

J Brands Hatch, Kent Paralympic Road Cycling

K Box Hill, Surrey Road Cycling Time Trial

Eton Dorney

Olympic Games: Rowing,
Canoe Sprint

Paralympic Games: Rowing

Capacity: 30,000 (including 10,000
along the bank)

Games-time attendance: 306,800

Number of races: 240

Construction: Improvements to venue
facilities, September 2009 –
March 2010

Team GB's Olympic gold rush began at Eton Dorney – not the first (and not the last) time the National Anthem will be heard at this venue attracting the cream of the world's rowers.



Set in a 400 acre park within a nature conservation area, Dorney Lake Rowing Centre is acclaimed as one of the finest rowing venues in the world. It hosted the Rowing World Championships in 2006 and the FISA World Rowing Junior Championships in 2011.

The venue has a 2,200m, eight-lane rowing course, warm-up lanes and competition facilities. Each competition lane in the lake is 13.5m wide.

An additional cut-through was created at the 1,400m mark to allow competitors to get from the return lane to the competition course. Previously the only cut-through was at the 600m mark.

Two bridges were also installed: the first spanned the new cut-through, while the other replaced the existing finish line bridge with a wider one.

After the Games:

Continues as a world-class competition and training facility, with events including this summer's regatta in the World Rowing Cup series.

Dorney Lake has become a local, national, and international asset as a world centre of sporting excellence and a special venue for many other activities.

Photo: Katherine Grainger and Anna Watkins of Great Britain celebrate after winning the Women's Double Sculls final on Day 7 of the Olympic Games.

Lee Valley White Water Centre

Olympic Games: Canoe Slalom

Capacity: 12,000

Games-time attendance: 43,950

Construction: July 2009 –
December 2010

A jubilant home crowd cheered Britain home to gold and silver at this canoeing, kayaking and rafting venue that opened for public use 15 months before the Olympians arrived.



The Centre was the only new venue to open to the public before the Games, in April 2011. Since then more than 46,000 people have rafted and 16,000 canoed or kayaked, with more than 190,000 visitors.

The Centre featured two new courses: a 300m Olympic-standard competition course with a 5.5m descent, and a 160m intermediate/training course with a 1.6m descent.

Enough water flowed into the Olympic course to fill a 50m-sized swimming pool in just over three minutes.

The Centre is located 30km north of the Olympic Park, on the edge of the 1,000 acre River Lee Country Park – part of the Lee Valley Regional Park.

After the Games:

The Centre returned to being a world-class canoeing and kayaking facility for use by the community and elite athletes, as well as a major leisure attraction for white water rafting – owned and managed by Lee Valley Regional Park Authority.

The 2015 Canoe Slalom World Championships will be held at the Centre.

Photo: Tim Baillie and Etienne Stott tackle the Olympic course on their way to the Men's Canoe Double (C2) Slalom title on Day 6 of the Games.

Royal Artillery Barracks

Olympic Games: Shooting

Paralympic Games: Shooting,
Archery

Capacity: 7,500

Games-time attendance: 33,780

Construction: March 2011 –
January 2012

Stunning 18th century architecture and a beautifully simple 21st century design produced a memorable venue for athletes at both the Olympic and Paralympic Games.



Three temporary indoor ranges for Pistol and Rifle Shooting events were built, along with outdoor shotgun ranges for Trap and Skeet events.

The unique outer structures (pictured right) were innovatively designed with 18,000sq m of recyclable PVC membrane.

Spectators entered the venue with views of the world-famous military base – the longest continuous Georgian building façade in the UK.

The location provided a fitting location for Shooting; in 1716 a Royal Warrant authorised the formation of two artillery companies on the site.



Photo above: Zahra Javanmard (front) of Iran competes in the qualifying rounds of the Women's Team Recurve on Day 7 of the Paralympic Games.

Weymouth and Portland

Olympic Games: Sailing

Paralympic Games: Sailing

Capacity: 4,800

Number of races: 105

Construction: Improvements to venue facilities at Academy, January 2008 – November 2008; commercial marina, March 2007 – April 2009

Dorset's Jurassic coastline – a World Heritage site – provided a spectacular backdrop to London 2012's sailing events, at a venue that will continue to attract sailors of all skills for decades to come.



Weymouth and Portland provides some of the best natural sailing waters in the UK.

The enhancements to the Weymouth and Portland National Sailing Academy (WPNSA) included a new slipway, 70 pontoon berths, boat parking and crane piers.

Alongside the Academy, a new commercial marina provides moorings for 300 boats and commercial facilities.

Around 50,000 tonnes of local Portland stone was used in the reclamation of the land to construct the slipways at the venue.

The sailing community was benefiting from the improved facilities at WPNSA long before the Games. Numerous World and European Championships have been held at the venue since completion of the works in 2008.

After the Games:

Returned to being a state-of-the-art sailing facility for elite training, competition and community use, alongside a commercial marina.

The Academy is the training base for Team GB sailors in the run-up to the Rio Games and provides the opportunity for groups including children and disabled people to take to the water for the first time in supervised activities.

Photo: Ben Ainslie of Great Britain and Jonas Høgh-Christensen of Denmark compete in the Finn Medal Race on Day 9 of the Olympic Games. Ainslie won his third Gold Medal in the class.

During the Games – Facilities Management



Our role did not end when the venues and infrastructure were completed. The work of our teams on the Olympic Park, day and night throughout the Games, was critical to the success of London 2012

Simon Wright, OBE Director of Venues and Infrastructure

On the Olympic Park, more than 2,000 staff from the Olympic Delivery Authority and its contractors ensured that venues and the parklands stayed in top condition over the six weeks of the world's two biggest sporting events.

They were responsible for unglamorous but vital tasks like ensuring that swimming pool water remained of the highest quality and at just the right temperature, and that PA and fire alarm systems always functioned – working round-the-clock so the sport never stopped.

Around 110 staff from the ODA and its contractors were on duty at venues on a typical shift during the Games, providing planned and reactive maintenance services.

In most cases maintenance was provided by the same companies that built the venues, bringing the benefit of their experience and knowledge of the buildings. Specialist services, like maintaining lifts, pumps and PA systems were provided centrally, rather than at each venue, saving money and ensuring that expert resources were available on site to respond quickly.

ODA teams maintained the Olympic Park's public areas, covering hard landscaping (including roads, bridges and fencing) and soft landscaping features like trees, flowers and plants, lawns and waterways. During the Games around 60 staff carried out maintenance work every night, weeding, pruning and mowing to keep the parklands in the best possible condition.

Lend Lease provided a Facilities Management (FM) service for the Olympic and Paralympic Village, overseen by a small ODA client management team. Staffing levels were increased to 65 working on day shifts and 20 at night-time.

The ODA had responsibility for maintaining an extensive and complex security system, including 10 major control rooms, 2,100 CCTV cameras and over 17 kilometres of fencing. In addition we were responsible for the operation of the fibre optic network transmitting security and other data to and from the Park.



Sir John Armitt, Chairman of the ODA, explains the design of the Aquatics Centre to Her Majesty The Queen during her visit to the Olympic Park on Day 2 of the Olympic Games.

During the Games – Transport



London 2012 was such a success because the transport worked and worked well: sport, not transport, dominated the front pages, full stadia roared and athletes were able to achieve their best – thanks to the performance of the UK's transport industry working together

Hugh Sumner, Director of Transport

The Olympic Delivery Authority was given the job of producing an Olympic Transport Plan, in consultation with key delivery partners and many hundreds of stakeholder organisations and interested parties. This was to set out how spectators and athletes would be transported to and from the Games, whilst keeping London and the rest of the UK moving.

Two editions of the Plan, in 2007 and 2011, detailed how the ODA, working with the London Organising Committee of the Olympic Games and Paralympic Games (LOCOG) and partner organisations, including Transport for London (TfL), central and London government and transport operators and stakeholders, would do this, and put on the best public transport Games ever.

Our target was getting almost 100 per cent of ticketed spectators safely and securely to their events by public transport, by walking or by cycling. And we were committed to ensuring the Games were accessible from all parts of the United Kingdom, left a lasting legacy, and achieved maximum value for money.

We funded £419 million of infrastructure improvements, inside and beyond London, part of £6.5 billion of additional transport spending before the Games. Record investment ensured we had trains, buses, stations and networks able to efficiently handle unprecedented numbers of spectators.

We planned the Olympic Route Network (ORN) and its Paralympic counterpart, and delivered them outside London, with detailed planning and operations in the capital undertaken by TfL. In addition the ODA and TfL developed and funded programmes to manage travel demand and worked with businesses to schedule freight deliveries at times that cut strain on the road network.

The Travel Demand Management programme was designed to influence behaviour to offset high levels of forecast demand that would have placed unacceptable strains on roads and trains.



86%

of spectators at the Olympic Stadium rated as extremely good their experience of getting home after an event

The transport system that served London and other Olympic and Paralympic venues did not just survive this once-in-a-lifetime challenge, it flourished. Years of planning paid big dividends – leaving people remembering London 2012 for all the right reasons.

Spectators travelled to venues, road events, live sites and cultural festivals on existing public transport, supplemented by additional carriages, and extra and later services, and using bus and coach networks and park-and-ride facilities set up specially for the Games.

The ODA devised and funded the Travel Demand Management (TDM) programme delivered both in London and outside the capital by Transport for London (TfL). This was transferred to TfL in May 2011 for final, detailed, planning and the delivery phase. Information and advice was furnished to the three key audiences – spectators, commuters and businesses – using traditional and social media and stakeholder events.

In addition, a dedicated programme of engagement with the freight and logistics industry and development of a Freight Journey Planner was delivered in collaboration with TfL.

The success of the programme speaks for itself: during the Games three-quarters of London travellers made some changes to their journey plans. On an average day, a third did so, helping to avoid severe over-crowding – set against a backdrop of a record four million journeys on a single day. The ODA worked with transport operators to make ticket-buying as easy as possible, using the London 2012 and Spectator Journey Planner websites.

The ODA planned for 80 per cent of spectators arriving at Games venues in London by rail. We worked with train operating companies, TfL and the Department for Transport to meet this expectation, delivering additional capacity and services, whilst limiting the impact on existing customers.

Passengers disembark from a Javelin train at London's St Pancras International station during the Olympic Games.



101 million

more than 101 million journeys were made on the London Underground during the Olympic and Paralympic Games – up 28 per cent on the same period in 2011. DLR journeys were up 88 per cent to 10.8 million, and travel on London Overground up by 48 per cent to 10 million

We achieved this by co-ordinating and providing funding for later last trains from London terminals, the strengthening of existing services with greater capacity, extra Sunday morning services, increased maintenance to ensure reliability, and trains on standby on some routes to cope with late-running events and higher than anticipated demand.

Performance was outstanding, with five million spectators travelling by National Rail and 12 million extra seats on trains during the Olympic Games, and record-breaking use of London's Underground and the Docklands Light Railway.

Southeastern's Javelin trains handled more than 2.4 million spectator journeys between St Pancras International in central London and Stratford International in just seven minutes a trip – peaking at 131,000 on Day 10 of the Olympic Games. The service attracted international praise for its speed, efficiency and quality.

The ODA worked with the Association of Train Operating Companies to provide discounted tickets for spectators coming from outside London and 561,000 were sold.

We worked with delivery partners to ensure that there were sufficient visible staff to respond to customer inquiries, 90,000 transport handbooks distributed, and that there was clear, attractive and easily-identifiable signposting to venues. We led an 18 month-long testing and training programme mobilising 100,000 transport staff to provide reassurance that the UK would be able to move extraordinary numbers of customers with unprecedented levels of satisfaction.

The ODA funded, and contributed, alongside key transport delivery partners, to the staffing of a new Transport Coordination Centre, located in London but serving the whole country.

The Olympic Route Network (ORN) and Paralympic Route Network (PRN) were at the heart of our planning to ensure that athletes, officials, media and other members of the 'Olympic Family' and 'Paralympic Family' reached venues in time for their events and in line with commitments made when we were bidding for the right to stage the Games. These were delivered by TfL within London, and by the ODA on limited routes outside the capital.

Inside the Transport Coordination Centre, created to ensure smooth working between transport operators, authorities and Games-time organisations during London 2012



10 fold

The increase in use of a park and ride facility at Weymouth and Portland when it was made free of charge to encourage visitors to come to the area on competition days

As well as funding extra TfL services, and extra and longer National Rail trains, the ODA ran directly-managed services to give spectators a range of options, reflecting the fact that rail might not be the most convenient, practical or economic choice for some passengers.

Our funding helped make possible the provision of travelcards for London 2012 spectators.

In all, there were more than 1.4 million spectator journeys made using extra park-and-ride facilities, bus and coach services, and walking and cycling routes that were organised by the ODA for Olympic and Paralympic spectators.

Buses and coaches provided an important support function at some venues, linking them with park-and-ride facilities and the nearest railway stations.

A network of special coach services connected towns and cities in England and Wales with the Olympic Park, other London venues, and Weymouth and Portland, with capacity for 10 per cent of anticipated spectator numbers.

Even with an extensive rail network and additional coach services, it was recognised that there would be some spectators who would find it difficult to make the entire journey by public transport.

So, as another alternative, a number of park and ride sites were provided for spectators travelling to the Olympic Park, operating from the Hertfordshire County Showground and Lakeside Shopping Centre for those coming from north of London.

360,000

Over 360,000 spectator journeys were made at Eton Dorney using park and ride and rail shuttle buses



2.4 million

Over 2.4 million journeys by Javelin train to and from Stratford International, one of the stations serving the Olympic Park

We led the accessibility agenda before and during the Games. More than 100,000 journeys were made on accessible bus shuttles provided by the ODA, designed to ensure disabled people and others with mobility needs could get to events, and Blue Badge parking spaces were provided for almost 27,000 vehicles.

Taxis and private hire vehicles fulfilled spectator needs not met by public transport, and the ODA worked with TfL and the industry to make sure there was adequate provision at key locations, producing a handbook for drivers.

To ensure there were other alternatives to rail and motorised travel, special walking, cycling and river services were provided, with over 500 free 'led' walks and rides to venues, eight walking and cycling routes to the Olympic Park enhanced, and almost 15,000 cycle spaces or racks provided.

Last summer London's transport system successfully met the challenge of the 2012 Olympic and Paralympic Games. Thousands of athletes, spectators, officials and the media were able to move around the capital at the same time as Londoners went about their usual business. The public transport network operated more services and carried more people than ever before at high levels of reliability.

London Assembly Transport Committee, February 2013



Travel ambassadors help spectators find their way around Weymouth and Portland during the London 2012 sailing competition

During the Games – Advertising and Trading



We were given a job to do by Parliament, implementing regulations on advertising and trading that are now the norm at big international events and vital to their commercial success – and did so with efficiency and a minimum of fuss

Mike Cornelius, Director of Commercial and Legal

The Olympic Delivery Authority was responsible for implementing advertising and trading regulations that were approved by Parliament.

These were designed to stop ‘ambush marketing’ which might endanger the critical financial support for the Games from sponsors, ensure spectators could easily and safely get to venues, and preserve a common and celebratory appearance (‘look and feel’) of areas near to Olympic and Paralympic venues.

Restrictions on advertising and outdoor trading are a requirement of the contracts that host cities sign with the International Olympic Committee. They are now common practice at major international sporting events.

The Department for Culture, Media and Sport drafted the regulations for London 2012, with the ODA enforcing the regulations and authorising street traders, with LOCOG authorising advertisers. As a public body, the ODA also had responsibility for a review process for rejected applications.

Of the 719 outdoor trading applications received by the ODA, almost two-thirds (440) were approved – the vast majority that were not came from speculative traders who did not have the required existing licences from local authorities to operate in affected areas. We extended the original deadline by a month to give traders more opportunity to apply.

Only 29 traders with existing licences were refused authorisation by the ODA, mainly because of crowd management or safety issues. Of these, 15 made successful applications for financial assistance to enable them to relocate temporarily and trade elsewhere during the Olympic and Paralympic Games.

The ODA worked with Government and other stakeholders to promote British business before and during the Games. Sir John Armitt, Dennis Hone (pictured at the GLA’s London House) and other senior staff attended and spoke at events staged by UKTI, the Mayor of London, London and Partners and Games sponsors, showcasing the ODA’s work and the achievements of UK plc



896

advertising and trading incidents handled during London 2012, the vast majority during the Olympic Games

During the Games the ODA was responsible, working with LOCOG, for enforcing all advertising and trading regulations near venues. A team of 270 advertising and trading staff drawn from 30 local authorities operated in 28 'event zones' which usually stretched no more than 200 metres from stadiums and sports facilities.

The ODA took a light-touch common sense approach, enforcing the regulations in a proportionate way. Recruiting experienced and professional enforcement officers was one of the keys to achieving this, ensuring that legitimate local businesses could operate normally whilst preventing illegal trading and advertising.

Our enforcement officers dealt with 896 incidents over 35 days during the Olympic and Paralympic Games, more than 350 of which occurred in the Olympic Park's event zone. The vast majority of incidents – 790 – were during the Olympic Games, with activity peaking on the first day of competition (28 July) when 19 event zones were in operation. More than 500 incidents involved unapproved advertising, mainly leafleting and low-value free gifts.

In around 90 per cent of cases, traders or advertisers were advised about the regulations, and then stopped any activity that was in breach of them. It was not necessary to take any further legal action against any individual or company.

Sir John Armit, Chairman of the ODA, being interviewed by Ben Brown on the BBC News Channel during coverage of the Our Greatest Team parade on September 10. This was one of many media interviews done by Sir John, Dennis Hone (Chief Executive) and other senior ODA figures, especially in the days before the start of the Olympic Games. Interviews were conducted with broadcasters from countries including the United States, Canada, China, France, Sweden and Korea – as well as the UK



Priority Themes

66,000

visitors to the ODA's Learning Legacy website, a third from outside the UK

The successful completion of the London 2012 construction project has been underpinned throughout by the ODA's priority themes. Across these themes we have set new standards and raised the bar for the construction industry. The lessons we learned are set out on the London 2012 Learning Legacy website, <http://learninglegacy.independent.gov.uk/>

Launched in October 2011 and now managed by the Major Projects Authority, the website is designed to help share best practice across the construction industry. Using videos, reports and case studies, the website illustrates how the ODA tackled issues such as getting more women into construction, building better health and safety records, creating a green landscape from a former industrial site and completing projects on time and within budget.

The website, which has gained new material after the Games about staging of major events and transport, is contributing to the ODA's own legacy of sharing best practice and ensuring that the valuable lessons learned on the project can be replicated by others.

Design and accessibility

From the very start, the ODA designed the Olympic Park for the Games and legacy together, creating exciting venues for the world's biggest sporting event, which connected seamlessly with the parklands and urban neighbourhoods around them.

We only built permanent venues if there was a clear long-term use and achieved the highest standards in design and accessibility, as recognised by the many awards the ODA, its designers and contractors have received (see pages 54 – 55). We built venues and green spaces that were accessible to all types of visitors and invested millions of pounds to make the transport system serving the Olympic Park more accessible.



98%

of contracts with the ODA went to UK-registered companies

Employment and skills

The Games have provided thousands of people with jobs and training during a difficult time for the economy, and given a powerful boost to UK companies. The ODA awarded more than £7 billion of contracts, 98per cent of which went to UK-registered companies. At the peak of construction, 13 per cent of the Olympic Park workforce was previously unemployed. More than 46,000 people found work on the Olympic Park and Olympic Village, more than a quarter at the peak of construction from the six host boroughs nearest to the Park. The workforce transforming East Village will reach a high of 1,700 in the summer of 2013.

We developed a range of programmes, including Women in Construction which recruited women for jobs on the Olympic Park, and a 'digger school' which trained people in operating construction machinery.

Health, safety and security

Health and safety has been one of the major successes from the London 2012 construction project: the accident frequency rate during the construction of the main venues and infrastructure was well below the industry average and better than the national average for all workplaces.

There were fewer than 130 reportable accidents during more than 80 million hours worked on the ODA's construction project, and no work-related fatalities. In June 2012 the ODA received a special Diamond Jubilee award from the Royal Society for the Prevention of Accidents (RoSPA) to mark an exceptional health and safety achievement during Her Majesty The Queen's reign.



work-related fatalities on the London 2012 construction project

Equality and inclusion

London 2012 offered a unique opportunity to reduce long-standing inequalities in this part of our capital city. Through our Equality and Diversity strategy we ensured that Londoners felt ownership of the project and were able to enjoy the benefits.

We ensured that job and skills opportunities were demonstrably fair and offered equal opportunities to all, including women, Asian and minority ethnic people (BAME), disabled people and those who were previously unemployed.

452

apprentices worked on the build of the Olympic Park and Village



75p

in every £1 has been spent on the long-term regeneration of the area

675

bird and bat boxes were installed across the Olympic Park

Legacy

The Olympic Park is now being transformed by the London Legacy Development Corporation. Queen Elizabeth Olympic Park, an exciting new visitor destination and community park, unlike any other in the UK, will open in phases from this July – combining iconic sporting venues with the parklands and waterways of the river valley in the north and a 50-acre sporting, housing and entertainment area in the south.

Of every £1 the ODA has spent, 75 pence has gone towards the long-term regeneration of the area. The ODA is now transforming the Olympic and Paralympic Village into East Village, with 2,818 new homes.

Sustainability

Sustainability was central to London's bid to host the Games and has been a key priority ever since. The venues have been designed to be as sustainable as possible, using innovative techniques to reuse or recycle materials, encourage new wildlife habitats, and reduce energy use and water consumption.

For instance, the UK's largest waste water recycling facility helped to reduce the consumption of non-drinking water on the Park by 60 per cent. More than 98 per cent of materials generated from the demolition works on the Park were reused or recycled. To reduce the use of materials, existing venues were used where possible.



After the Games

As soon as the Games were over, the ODA's programme of post-Games works began. These included the removal of temporary venues, both on and off the Olympic Park, work transforming the Olympic Village, and continuing our commercial close-out programme in readiness for the ODA to close down in 2014.

Following the Paralympic Games, LOCOG had to remove its equipment and temporary facilities from the Olympic Park, before handing it over to the London Legacy Development Corporation (LLDC) by the end of January 2013. With the agreement of London 2012 funders, we decided it made sense to transfer most of the post-Games works for LLDC to carry out, as the body responsible for the long-term management of Queen Elizabeth Olympic Park.

There were however, areas in the Olympic Park for which the ODA remained responsible. We dismantled the temporary catering village at the International Broadcast Centre, which was finally removed in April 2013. We also removed the temporary swimming pools and surrounding buildings at Eton Manor. All of the ODA's works on the Olympic Park have now been completed and these areas handed over to LLDC to continue transformation works.

The ODA has also completed its work at venues away from the Olympic Park. We removed the temporary shooting ranges at the Royal Artillery Barracks in Woolwich, and the site was handed back to the Ministry of Defence at the end of March. The three indoor ranges were dismantled and work carried out on the site to remediate the land. Two structures have been earmarked for use at sports facilities outside London, providing another legacy from the London 2012 Games.

Works at Eton Dorney, which hosted the rowing events, were complete by November 2012. The ODA removed a temporary bridge and perimeter security fence, and completed reinstatement landscape works.

The temporary basketball training venue at Leyton Marsh has been decommissioned by the ODA and the land was handed back to Lee Valley Regional Park Authority (LVPRA) in November. Following heavy rain during the winter, we funded a maintenance programme by LVPRA to improve ground conditions. As part of our work with local communities, we offered funding to both Waltham Forest and Hackney Councils for improvements to local basketball facilities, ensuring a lasting legacy for local young people.



structures from the Royal Artillery Barracks shooting and archery venue have been earmarked for use at sports facilities outside London, providing another legacy from London 2012



East Village is being transformed for new residents to move in from summer 2013

Transforming East Village

The ODA's main work following the Games has been to transform the Olympic Village from accommodation for athletes into East Village, a new neighbourhood for London. This involves installing kitchens in all 2,818 apartments and townhouses, removing temporary partitions, installing carpet and timber flooring, and making repairs and adjustments after the Village's Games-time use. We are also fitting out the Sir Ludwig Guttman Health and Wellbeing Centre, the all-ages Chobham Academy, getting roads and parklands in the Village ready to open, and providing landscaping, lighting, street furniture, and fencing.

East Village will provide one, two, three and four bedroom apartments and townhouses, and there will be a mix of housing for shared ownership and rent, nearly half of which will be affordable.

By late summer 2013, the first residents will be starting to move into the new homes, the Sir Ludwig Guttman Health and Wellbeing Centre will be open, and the first students will be enrolling at the Chobham Academy.

This will be a new quarter for London, with the capital's best transport connections, a new school, a state-of-the-art medical facility, parklands, the

Westfield Stratford City shopping centre and, in time, a range of local shops, all on the doorstep.

East Village will be jointly owned by Get Living London (a joint venture between Qatari Diar Real Estate Development Company and Delancey) and Triathlon Homes, which is a joint venture between First Base, East Thames Group and Southern Housing Group.

Get Living London is investing £557.5 million in the Village, and working alongside Triathlon Homes, which is investing £268 million and will lease and manage the 1,379 affordable new homes for rent, with QDD developing further housing at East Village.

There will be options for people to rent on a short or long term basis, or to enter into affordable home ownership on the Village. The owners are committed to a long-term management strategy to ensure all residents benefit from the same high standards of service and maintenance.

As the ODA completes the works on the homes, we will be handing over the completed blocks of accommodation to QDD and Triathlon in phases from summer 2013 onwards.

2,818

apartments and townhouses that were used by 23,000 athletes and officials during the Games, and then had to be adapted for use by new residents from summer 2013



Kitchen installation at East Village

500

The number of licences under the British Olympic Association's Supplier Recognition Scheme approved by the end of March 2013

The construction of the Olympic Park was a superb advertisement for UK plc, with British companies gaining precious experience they could use to win future business at home and abroad.

Business benefits

In 2012, Sir John Armitt was commissioned by the Government to investigate the business benefits from hosting the Games and his report was published in July. He asked ODA and LOCOG contractors how working on London 2012 had affected their companies, including the impact on staff, finances, reputation and future prospects. Over 250 responded.

Sir John reported that the construction of the Olympic Park was a superb advertisement for UK plc, with British companies gaining precious experience they could use to win future business at home and abroad. One of his key recommendations was that existing marketing restrictions on suppliers should be relaxed as soon as possible. These were put in place to protect the position of Olympic sponsors, without whom the Games could not take place.

It was announced in January 2013 that the British Olympic Association (BOA) would be setting up a new Supplier Recognition Scheme, giving suppliers to the London 2012 Games greater freedom to publicise their involvement. This is already benefiting hundreds of British companies involved in both the construction and staging of London 2012 and ODA suppliers have been encouraged to sign up.

Learning Legacy

In order to promote a learning legacy across the transport industry, the ODA hosted a 'Learning Legacy' event in October 2012, in collaboration with the Institute of Civil Engineers, Association for Project Management, Institution of Engineering and Technology, the Transport Knowledge Transfer Network, and Transport for London.

Over 250 delegates from the transport industry attended, with 27 presentations and workshops taking place. A detailed report was published. The event and report were an important sharing of knowledge following the success of transport during the Games.

The Learning Legacy website is now the responsibility of the Cabinet Office's Major Projects Authority, ensuring that legacy materials will be accessible long after the ODA ceases to exist. The website also has additional content provided by LOCOG.

Close-out

The ODA has continued its commercial close-out programme, with close to £6 billion of contracts now concluded. We are working hard to close out all further contractual arrangements by the ODA's dissolution, including those for Village transformation works.

The close-out of a commercial contract ensures that we have completed our obligations and liabilities as the client, and ensures that all payments are concluded. The close-out of so many contracts in a short space of time is unusual on any major construction project, and we are focussing our efforts to ensure we keep the close-out on track.

We are working with DCMS and the National Archives to transfer records and information.

Staff numbers have reduced significantly during 2012–2013, in line with the ODA's reducing remit, with large numbers of staff departing soon after the Games, at the end of December 2012, and at the end of March 2013. This has included many of our directors and senior management. We now have a small core team who will take us through the Village retrofit, to commercial close-out and dissolution. All staff are now located together on the 23rd floor at One Churchill Place, with other floors returned to the building's owner, Barclays Bank.

Awards

The ODA is proud to have won the following awards that acknowledge the successes and achievements of the London 2012 construction project

2008

Remediation Innovation Awards:
Best use of a combination of techniques

2009

RTPI National Awards 2009:
Today's Leaders' Award

RTPI National Awards 2009:
Equality and Diversity Awards

Association for Project Management: Project of the Year – Power Lines Underground (PLUG) Underground (PLUG)

Noise Abatement Society: John Connell Awards

Edie: Sustainable Construction Award Landscape Institute: Urban Design/ Master Planning Category

Constructing Excellence National Awards: Legacy Award – Sustainability

Regeneration and Renewal Awards 2009: Environmentally sustainable regeneration scheme of the year

Procurement Leaders Awards: Best Procurement Team

National Mentoring Consortium Award – New Employer of the Year (Ethnicity Scheme)

National Mentoring Consortium Award – New Employer of the Year (Disability Scheme)

Human Capital Awards – Excellence in the Public Sector

Employers Forum on Disability Standard – Bronze Standard

2010

Opportunity Now: Innovation Award

ICE London Civil Engineering Awards: Greatest Contribution to London Award: London 2012 Olympic Park Enabling Projects

First Women Awards: Business of the Year

PPMA Awards: HR Awards

British Construction Industry Awards: Major Project category – Enabling Works

Breakthrough UK Independent Living Awards: Accessible Public Transport

Structural Steel Design Awards: Structural Steel Design Awards 2010 – Aquatics

Women of the Future Awards 2010: Women of the Future Corporate Award

Building Public Trust Awards: 'Excellence' in Reporting in the Public Sector

Institution of Civil Engineers: Edmund Hambly Medal – Enabling Works

Public Sector People Managers' Association – Wellbeing Award

Women in Science and Engineering – Partnership Award

Noise Abatement Society: John Connell 2010 innovation award (with Hackney, Newham, Waltham Forest and Tower Hamlets Councils)

2011

ICE London Civil Engineering Awards: Building Award – Velodrome

Faculty of Occupational Medicine: Wilf Howe Award

Building Magazine:
– Personality of the Year (then ODA Chief Executive David Higgins)
– Client of the Year
– Integrated Supply Chain of the Year

Business Commitment to the Environment (BCE): The Sir Peter Parker Award

RIBA: London Awards (shortlisted for Stirling Prize) – Velodrome

Chartered Institute for Purchasing and Supply: – Best Public Procurement – Overall Winner

Constructing Excellence:
– Project of the Year
– Health and Safety Award

RoSPA Occupational Health Award: The Astor Trophy

The British Safety Council: Sword of Honour

Prime Minister's Better Public Building Award: Velodrome

Awards for Environmental Excellence: Sustainable Construction

Building Awards: Integrated Supply Chain of the Year

Regeneration and Renewal – Strategic planning

RTPI Planning Awards – Judges Special Award

SHP/IOSH Health and Safety in Construction Award

SHP/IOSH Judges Special Award for Health and Safety Achievement

Secured by Design: Recognition award

CEEQUAL Outstanding Achievement Awards:
– Project management
– Land use
– Landscape

2012

RoSPA Diamond Jubilee Award for an outstanding achievement in Health and Safety during Her Majesty The Queen's reign

Payroll Giving Gold Award 2012

RESI Deal of the Year: Delancey and Qatari Diar's acquisition of the Olympic and Paralympic Village

Architects Journal: Client of the Year award

RIBA: London Awards (shortlisted for Stirling Prize) – Olympic Stadium

First Women Awards: First Women Business of the Year Special Award 2012

British Construction Industry Awards 2012: NCE 40th Anniversary award – impact on society

Association for Project Management Awards 2012:
– Programme of the Year
– BNFL Special Recognition
– Lifetime Achievement (ODA Chairman Sir John Armit)

RIBA: Client of the year (with LOCOG)

Landscape Institute Awards:
– President's Award
– Peter Youngman Award

House of Commons Public Accounts Committee: Special award for outstanding service delivery and value for money

2013

London First awards: Lasting Olympic benefit

HR Distinction Awards 2013: HR Director of the Year (ODA HR Director Wendy Cartwright)

London Planning Awards: Mayor's Award for Planning Excellence

Rail Business Awards 2012: Special Judges Award (Hugh Sumner/ODA Transport)

CIM Marketing Excellence Awards 2012: Marketing Team of the Year – Get Ahead of the Games (M&C Saatchi/ODA/TfL)

ICE London Civil Engineering: Award for the Greatest Contribution to London – The Olympic Route Network (with TfL)

The London Transport Awards:
– Outstanding Contribution to Transport across London (ODA Transport Director Hugh Sumner)
– London 2012 transport team

CEEQUAL Outstanding Achievement Awards:
– Outstanding Contribution to Improving Sustainability in Civil Engineering
– Landscape

RIBA: London Awards (longlisted for Stirling Prize) – Olympic Park Masterplan, Energy Centre

Accounts

Accounting Officer's Statements

Accounting Officer's Report

Statutory background

The Olympic Delivery Authority (ODA) was established under Section 3 of the London Olympic Games and Paralympic Games Act 2006 (the Act) as a body corporate and commenced business on 1 April 2006.

It is an executive non-departmental public body, sponsored by the Department for Culture, Media and Sport (DCMS).

From 1 April to 3 September 2012 ministerial responsibility was held by the Rt Hon Jeremy Hunt MP. On 4 September 2012 the Rt Hon Maria Miller MP was appointed Secretary of State for Culture, Media and Sport. The Rt Hon Hugh Robertson MP was Minister for Sport and Tourism, with responsibility for the Olympics throughout the period.

Principal activities

Under Section 4(1) of the Act the ODA may take any action that it thinks necessary or expedient for the purpose of:

- preparing for the London 2012 Olympics;
- making arrangements in preparation for or in connection with the use or management, before during or after the Games, of premises and other facilities acquired, constructed or adapted in preparation for the Games; or
- ensuring that adequate arrangements are made for the provision, management and control of facilities for transport in connection with the London 2012 Olympics.

In addition, the ODA became a local planning authority on 7 September 2006 within the boundary defined in the Planning Functions Order 2006 made under the Local Government Planning and Land Act 1980. The Mayor of London had the power to direct the ODA to refuse an application for planning permission in a specified case. The ODA's planning powers were transferred to the London Legacy Development Corporation (LLDC) on 1 October 2012.

The ODA controls a limited partnership and a number of limited companies established to facilitate the development and management of East Village (formerly the Olympic and Paralympic Village). Details of the partnership and companies are given in Note 23.

The ODA has completed its work on the Olympic Park, and is preparing to dissolve in summer 2014, once the work on East Village is complete.

Presentation of the Accounts

The Accounts for the year to 31 March 2013 have been prepared in accordance with the Direction on the Annual Accounts issued by the Secretary of State with the consent of HM Treasury in accordance with paragraph 18(2)(e) of Schedule 1 to the Act. Details of the Direction can be found on page 110. The Accounts are prepared in accordance with the Financial Reporting Manual issued by HM Treasury which incorporates International Financial Reporting Standards.

Details of the principal Accounting Policies, including the basis of consolidation, are provided in Note 1 to the Accounts.

Land and property ownerships

The Olympic Park at Stratford covers an area of 2.5 square kilometres where the majority of the freehold ownership rested formerly with the Olympic Park Legacy Company (OPLC) and, following the OPLC's dissolution, now resides with the LLDC. The ODA does not have any freehold ownership in the Olympic Park. The ODA had licence arrangements to enter the site to carry out groundworks and other site infrastructure and a lease in respect of the site of the IBC/MPC and associated car park. The ODA also had access rights to other third party land holdings under the licence with LLDC which ended on a phased basis as venues and infrastructure were transferred to LLDC after the Games. The ODA had licence arrangements to enable it to undertake work on land owned by the Lee Valley Regional Park Authority (LVRPA) for the construction of a temporary basketball training venue at Leyton Marsh. The licence expired on 15 October 2012.

The ODA had a development agreement with Eton College and Dorney Lake Trust Company which contains a licence to enter and carry out works at Eton Dorney which expired on the completion of the construction.

The ODA had a development agreement with the Ministry of Defence which contains a licence to enter and carry out works at the Royal Artillery Barracks in Woolwich. The agreement expired on 29 March 2013.

The ODA entered into short-term licenses on land at 63 sites for use as park and ride, taxi rank, cycle parking and transport hub sites during the Games. All the licences expired by the end of September 2012.

Freehold land interests

The ODA holds the freehold of land to the east of the Olympic Park. Legal title to the land is held by Stratford Village Property Holdings 1 Ltd and Stratford Village Property Holdings 2 Ltd on behalf of Stratford Village Development (GP) Ltd. Beneficial title to the land is held by the Stratford Village Development Partnership (SVDP). Some of the land has been used for the construction of East Village and the remainder is held for future development. In August 2011 the ODA created a new holding company SVDP Ltd which is now the parent company of Stratford Village Development (GP) Ltd. More details on the corporate structure can be found in Note 23: Corporate structure. In August 2011, contracts were exchanged for the sale of the newly-created parent company, SVDP Ltd, to QDD Athletes Village UK Ltd (QDD), a joint venture between Delancey and Qatari Diar. Under the terms of the contracts, completion of the sale is expected in March 2014. QDD will pay £1 for the share capital of SVDP Ltd and put funds into SVDP to enable it to repay grant funding to the ODA of £557,500,000. On exchange of contracts QDD paid ODA a security amount of £55,750,000 which is repayable on completion of the sale. Information about the security amount is disclosed in Note 12: Financial instruments.

The ODA owns or has owned the freehold of a number of small parcels of land that were acquired to facilitate the completion of construction works. These parcels of land have minimal value and do not form part of the Olympic Park or East Village. Land at Meridian Square has been transferred to Stratford City Developments Ltd (SCDL) and London Underground. Land at Great Eastern Road has been transferred to London and Continental Railways Ltd (LCR) and the balance of the holding will be transferred to them during 2013–14. Airspace rights at Angel Lane will be transferred to Network Rail Infrastructure Ltd in 2013–14. The ODA owns land at Henrietta Street and Alma Street which was acquired to facilitate the construction of new bridges. Some of the land has been transferred to LCR. No decision has been made on the disposal of the balance of the holding. The ODA owns land at Warton Road which has been the subject of highway improvements. Some of the surplus land not required for adoption by the highway authority has been transferred to adjacent landowners and the balance will be transferred in due course.

Other leasehold land and property ownerships

The ODA held a number of leases on premises at 11 Burford Road, Stratford where its Planning Decisions team was located. The majority of the leases expired on 31 December 2012. One lease expires on 28 September 2014 without a break prior to that date. The ODA is taking active steps to dispose of this lease.

The ODA held an assignment of leasehold premises at Omega Works, Roach Road, Bow, for use as a viewing platform. The lease expired on 1 November 2012.

The ODA was a licensee of LOCOG and a sub-tenant of Barclays Bank plc in respect of its offices at 1 Churchill Place, Canary Wharf. The leases expired on 31 December 2012. A new lease has been taken out on a smaller area of 1 Churchill Place with Barclays Bank plc to allow ODA to remain in occupation until its dissolution in 2014. The new lease expires on 30 June 2014.

The ODA holds the lease on land adjacent to the M11 motorway in Chigwell, Essex which is used for a logistics centre. The lease will be surrendered to the landlord in 2013.

The ODA held land at Chobham Farm, Stratford and within and adjacent to East Village on lease from LCR. The leases expired on 31 December 2012 and 31 March 2013 respectively.

In March 2011 the ODA entered into a lease with DB Schenker Rail (UK) Ltd for land to the south of the Olympic Park for a Stadium Preparation and Warm Up Track during the Games. The lease expires on 31 December 2013.

The ODA holds air rights leases from HS1 Ltd and deeds of grant from Network Rail Infrastructure Ltd to allow the retention of bridges across railway lines around the Olympic Park and East Village. These bridges will be adopted by the London Borough of Newham in 2013–14.

The ODA holds the lease on a footbridge crossing the railway at Temple Mills Lane which will be adopted by the London Borough of Newham in 2013.

All the leasehold interests are of a short-term, operational nature. Rental payments under the leases have been charged to the Statement of Comprehensive Net Expenditure.

Accounting Officer's Statements

Accounting Officer's Report continued

Delivery Partner

The ODA appointed CLM Delivery Partner Ltd (CLM) as its Delivery Partner in September 2006 to support the ODA in project managing the delivery programme for the venues and infrastructure for the Games. CLM is a consortium of CH2M Hill, Laing O'Rourke Ltd and Mace Limited, providing the ODA with world class project and programme management expertise with experience of previous Olympic and Paralympic Games. CLM has enabled the ODA to quickly resource to meet its challenging operational and delivery targets and effectively manage and integrate the delivery of the programme of works.

Under the terms of the call off service contract between ODA and CLM, Task Orders setting out the scope of and resources required for the work to be executed by CLM are agreed periodically. A mobilisation task order was put in place in September 2006, followed by Master Task Order 1 which was completed in July 2008. Master Task Order 2 is in effect. The second tranche of Master Task Order 2 was completed at the end of July 2011 and a third and final tranche covering CLM resources up to December 2012 agreed. Tranche 3 was extended to March 2013 on a fixed cost basis. In order for the ODA to achieve or better certain financial and time based targets, incentive payments are only paid to CLM for the achievement of key performance indicators as specified in the agreed task orders. Amounts paid to CLM (invoiced and accrued) are disclosed in Note 20, Related party transactions.

Olympic Park Transport and Environmental Management Schemes (OPTEMS)

In 2007–08, as part of the planning permissions for the Olympic Park, the ODA was obligated to make a contribution of £20,000,000 (under s106 of the Town and Country Planning Act 1990) towards the cost of mitigating the adverse transportation effects within the neighbouring residential and business communities. The unspent part of the contribution was held in a bank account controlled by the ODA but to which it has no access except for the purposes specified in the planning permission. The balance on the account at 30 September 2012 was transferred to LLDC when that body assumed the ODA's planning responsibilities.

S106

During 2011–12 the s106 agreement relating to the 2005 Stratford City planning permission was modified to take account of the change in the planning permission on the development plots and the changes in land ownership following a 2010 agreement with LCR. This modification, as part of the sale of SVDP Ltd to QDD, resulted in £2,400,000 becoming payable to the London Borough of Newham, with a further £2,417,000 of existing obligations settled upon the signing of the revised agreements, of which £1,308,000 was transferred into a bank account controlled by the ODA (but to which it has no recourse) for the benefit of a future Community Development Trust on East Village. The account is not consolidated into the ODA's Financial Statements.

Review of activities

A full description of the ODA's activities is given on pages 24 to 53.

ODA Board membership

The ODA's Board currently comprises 7 members, appointed until 31 March 2014 by the Secretary of State for Culture, Media and Sport. The members of the ODA's Board are listed on pages 13 to 17.

The members of the ODA Board are required to follow the principles established by the Nolan Committee in the conduct of public bodies. The ODA maintains a Register of Interests to identify any potential conflicts of interests that is open to the public. This is available on the ODA web pages and by application to the Board Secretariat.

Committees of the Board

Planning Committee

The Planning Committee was a sub-Committee of the ODA Board set up to exercise the ODA's development control and planning authority powers as set out in the ODA Planning Functions Order. It met at least six times a year. The Committee performed a role independent from the functions of the rest of the ODA and was separately advised by the Planning Decisions team of officers and advisors. The responsibility of the Planning Committee included determining planning applications within the ODA's planning authority area. The Planning Decisions team dealt, inter alia, with planning enforcement matters and co-ordination with local authorities regarding development control issues in respect of the London 2012 Games.

The Planning Committee was appointed by the ODA Board and the appointment of external members was confirmed by the Secretary of State for Culture, Media and Sport. The Committee members during the year were:

Lorraine Baldry (to 30 September 2012)	Chair
David Taylor (to 30 September 2012)	Deputy Chair
Cllr Judith Gardiner (to 30 September 2012)	LB Tower Hamlets
Cllr Conor McAuley (to 30 September 2012)	LB Newham
Cllr Geoff Taylor (to 30 September 2012)	LB Hackney
Cllr Terry Wheeler (to 30 September 2012)	LB Waltham Forest
Mike Appleton (to 30 September 2012)	
Celia Carrington (to 30 September 2012)	
William Hodgson (to 30 September 2012)	
Janice Morphet (to 30 September 2012)	
Dru Vesty (to 30 September 2012)	

On 1 October 2012 the ODA's planning powers were transferred to the LLDC under a scheme approved by the Secretary of State for Communities and Local Government, in consultation with the Mayor of London.

Audit Committee

The Audit Committee is a sub-Committee of the ODA Board that meets at least four times a year. The Committee has three prime functions: it oversees the development, implementation and maintenance of the overall risk management framework and its risk strategy and policies to ensure they are in line with corporate governance and reviews the developmental and commercial strategies; it ensures that the ODA's financial statements comply with all relevant statutory and administrative requirements; and that the ODA meets the highest standards of propriety and accountability for the use of public funds. Post Games the Audit Committee subsumed the Finance Committee and the Safety, Health and Environment Committee. The Committee members are:

Sir Roy McNulty	Chair
Neale Coleman	
David Fison	
Christopher Garnett	
Kumar Muthalagappan (to 30 September 2012)	

Finance Committee

The Finance Committee was a sub-Committee of the ODA Board that met at least four times a year. The Committee had three prime functions: to review and challenge financial plans; review the use of resources (in particular, the ODA's running costs and the utilisation of the Delivery Partner) to ensure that value for money is achieved; and assist the Audit Committee and ODA Board in ensuring that the ODA meets the highest standards of financial management and accountability for the use of public funds. The Finance Committee was subsumed into the Audit Committee post-Games. The Committee members were:

Sir John Armitt (to 30 September 2012)	Chair
Sir Roy McNulty (to 30 September 2012)	
Neale Coleman (to 30 September 2012)	
David Fison (to 30 September 2012)	
Christopher Garnett (to 30 September 2012)	
Kumar Muthalagappan (to 30 September 2012)	

Accounting Officer's Statements

Accounting Officer's Report continued

Remuneration Committee

The Remuneration Committee is a sub-Committee of the ODA Board that meets at least twice a year to review the remuneration arrangements of the ODA staff including pensions and performance related pay. The Committee determines the remuneration of the Chief Executive. The Committee members are:

Sir Roy McNulty	Chair
Sir John Armitt	
Tony Ball (to 30 September 2012)	
Christopher Garnett	
Kumar Muthalgappan (to 30 September 2012)	

Safety, Health and Environment Committee

The Safety, Health and Environment Committee was a sub-Committee of the ODA Board that met at least four times a year. The Committee had two prime functions: to review the ODA Safety, Health and Environment Standards and incorporated policies to ensure that they remain in the forefront of best industry practice; and to review the implementation of those policies to ensure that they are in line with corporate governance and industry best practice, including legal compliance. The Health, Safety and Environment Committee was subsumed into the Audit Committee post-Games. The Committee members were:

Stephen Duckworth (to 30 September 2012)	Chair
David Fison (to 30 September 2012)	
Frank Musgrave (to 30 September 2012)	Co-opted external member

Village sub-Committee

The Village sub-Committee is a sub-Committee of the ODA Board that meets monthly, except in months when the ODA Board meets. Its prime function is to assist the ODA in discharging its duty for oversight of all aspects of the village programme and sales to QDD and Triathlon Homes. The sub-Committee members are:

Sir John Armitt	Chair
David Fison	
David Taylor	

Executive Management Board

Dennis Hone was appointed as Chief Executive in February 2011 by the Secretary of State. He was also designated as Accounting Officer and was responsible to the ODA Board for the general exercise of the ODA Board's functions. The Executive Management Board assisted the Chief Executive in the discharge of his responsibilities.

With the completion of the venues big build the composition of EMB has changed to more closely focus on completion of the East Village project and the eventual wind-up of the ODA including commercial close-out of contractual relationships and transfer of remaining obligations and information to DCMS.

Dennis Hone left the ODA by way of redundancy on 31 March 2013 as part of the ODA's post-Games down-sizing. On 1 April 2013 Gerry Murphy became Chief Operating Officer and was designated as Accounting Officer.

The members of the Executive Management Board during the year were:

Dennis Hone	Chief Executive (to 31 March 2013)
Wendy Cartwright	Director of Human Resources (to 31 March 2013)
Mike Cornelius	Director of Commercial and Legal
Ralph Luck	Director of Property (to 14 April 2013)
Gerry Murphy	Director of Finance (to 31 March 2013)
Vivienne Ramsey	Director of Planning (to 30 September 2012)
Hugh Sumner	Director of Transport (to 31 January 2013)
Simon Wright	Director of Venues and Infrastructure (to 30 November 2012)

In 2013–14 the reduced Executive Board met weekly with the Senior Management Team.

Sustainability

The ODA's approach to sustainability is described on page 50.

Greenhouse gas emissions		2012-13			2011-12		
		Energy consumption	Carbon emissions tCO ₂	Cost £'000	Energy consumption	Carbon emissions tCO ₂	Cost £'000
Scope 1 (direct)	No gas consumption or vehicles owned by ODA	-	-	-	-	-	-
Scope 2 (indirect)	Electricity						
	Carbon reduction commitment	2,936.6 Mwh	1,609	249	21,263.6 Mwh	11,504	1,541
	Heating supplied via CCHP district heating network – heat	3,897.4 Mwh	-	164	19,233.9 Mwh	2,981	924
	Cooling supplied via CCHP district cooling network	245.2 Mwh	-	12	5,876.5 Mwh	570	588
	East Village electricity	3,964.0 Mwh	2,144	336	7,907.3 Mwh	4,278	-
	East Village heat	12,200.4 Mwh		577	15,733.6 Mwh	2,439	756
Total scope 2		23,243.6 Mwh	3,753	1,357	70,014.9 Mwh	21,772	3,952
Scope 3	Mileage	85,300 miles	33	34	44,200 miles	17	18
	Taxis (low emission government cars)	-	-	-	2,480 miles	1	22
	Flights	-	6	10	-	19	30
Total scope 3		85,300 miles	39	44	46,680 miles	37	70
Total greenhouse gas emissions		-	3,792	1,401	-	21,809	4,022

Resources		2012-13		2011-12	
		Quantity	Cost £'000	Quantity	Cost £'000
Water	No target on construction water. Over 40% of water supplied during construction non-potable. Low flow water fitting used in site accommodation. 40% design target for water reduction in Olympic Park buildings achieved.	4,630 m3 potable water	9	62,170 m3 potable water	148
Waste	Overall programme target to reuse, recycle or recover 90% of construction and demolition waste, actual achieved 98%		-		537

Creditor payment policy and practice

The ODA has signed up to the Better Payment Practice Code, and is committed to adhering to the Late Payment of Commercial Debts (Interest) Act 1998, by paying all invoices not in dispute within agreed contractual terms or within 30 days of the presentation of a valid invoice. Prime contractors employed under NEC3 contracts are paid within 18 days. An analysis of payment performance during the 2012-13 financial year showed that 82 per cent (2011-12: 84 per cent) of undisputed invoices were paid in accordance with the code.

Accounting Officer's Statements

Accounting Officer's Report continued

Employment of disabled persons

The ODA gives full and fair consideration to all applications for employment from disabled people, having regard to their aptitudes and abilities, and seeking ways to make reasonable adjustments where appointments of disabled people are made. Should any employee become disabled whilst working for the ODA, arrangements for retraining and support will be made wherever possible with a view to enabling continued employment.

Health and safety

The ODA has ensured that health and safety continues to be treated as a priority issue. This applied on the Olympic Park and Village through the Games, when ODA responsibility was for facilities management, to hand back from LOCOG through to handover to the LLDC after completing some limited post-Games works without incident. On East Village work has continued in partnership with contractors to maintain an exemplary Health and Safety record.

The now mature processes to ensure healthy and safe designs and site construction works were maintained, reviewed and developed. The projects remained closely monitored by an assurance team, to confirm compliance with the extensive ODA Safety, Health and Environment Standard. The supply chain has continued to work to honour commitments to maintain and improve performance, seeking to emulate world-class projects, and cooperate with each other and the ODA to achieve this.

The overall accident rate remained well below industry averages, but there is no complacency. The programme recently marked the 31st period of a million hours worked without a reportable accident and the rolling (one year) average accident frequency rate for the year was driven down to close to our aspirational benchmark of limiting reportable injury accidents to fewer than one in every one million hours worked.

The two largest elements of the project work have been on the Olympic Park and East Village. There has been in the course of the year a great improvement in the safety record on East Village which now stands in good comparison with the Park, largely as a result of the great efforts made to train, engage, motivate and supervise the workforce.

The ODA has continued to express its commitment to looking after the health and well-being of its own staff and the construction workforce, through regular monitoring and effective control of the working environment, occupational health schemes for staff and on site initiatives such as healthy eating campaigns. The ill health prevention and healthcare programme has been subject to an independent evaluation which has documented the cost effective management of health risks contributing to the maintenance of a healthy workforce and the delivery of projects on time. The Departments of Health and of Work and Pensions have made a film about the health programme, distributed by them to encourage other employers to take note and develop their own.

The health and safety programme, overseen by the Safety, Health and Environment (SHE) Committee of the ODA Board and latterly the Audit Committee, has maintained its certification to the international standard OHSAS 18001.

As the year drew to a close, there was a positive indication of a million hours worked on East Village without a lost-time incident. ODA will remain focused on a safe and healthy completion of its works to leave a Health and Safety legacy as a part of the overall legacy from the 2012 Games.

Olympic Park trade union engagement

The ODA is party to a Memorandum of Agreement with construction trade unions Unite, UCATT and GMB covering the activities on the Olympic Park and also party to the Principles of Co-operation with the TUC and LOCOG. The ODA has enjoyed good working relationships with the unions which have been positive, particularly in respect of the management of health and safety on the programme.

Employee relations

The ODA values diversity and strives to provide equality of opportunity in employment. ODA job vacancies are advertised and all job applicants are given full and fair consideration and are judged on the merit of their skills, experience and qualifications in relation to the specific requirements of posts within the ODA. Over the course of the ODA's programme of work, the organisation will continue to change in terms of staff numbers and skills base.

Employees of the ODA are provided with opportunities to participate actively in the affairs, policy development and performance of the organisation. Employees are invited to attend regular briefings on the work of the ODA and London 2012. There is an active Staff Forum which is an elected body set up for information and consultation purposes, and which contributes to human resources policy development.

Pensions

Employees can elect to join the ODA's group stakeholder pension plan which is described in Note 3 to the Accounts.

Open Government and Freedom of Information

The ODA is committed to fostering a culture of openness, transparency and accountability. It is also committed to comply with its obligations under the Freedom of Information Act 2000.

Losses and special payments

Losses and Special Payments are disclosed in Note 21 to the Accounts.

Gifts and hospitality

All the ODA's staff are required to register all gifts and offers of hospitality regardless of their value. This information is recorded on the gifts and hospitality register, maintained by the ODA Legal team. The register is published quarterly on the ODA's website.

Protected personal data

The ODA had no protected personal data incidents during 2012–13 or in prior years and has made no reports to the Information Commissioner's office.

Sickness

The average number of days per employee lost through sickness during the year was 2.6 (2011–12: 2.6).

Financial performance

The Group Statement of Comprehensive Net Expenditure shows a deficit for the year of £2,774,704,000 (2011–12: £224,933,000). The deficit arises due to:

- the accounting treatment of Grant-in-aid which is taken directly to reserves and as a consequence expenditure funded by Grant-in-Aid is not matched by income in the Statement of Comprehensive Net Expenditure;
- as Grant-in-aid is recognised on a cash basis in the financial statements it does not cover accrued expenditure which increases the deficit taken to the General Reserve;
- the de-recognition of the venues and infrastructure constructed for the Games following the conclusion of the Games, leading to charges for depreciation and transfer of assets.

The ODA has an ongoing financial reliance on DCMS, the Greater London Authority (GLA) and the Olympic Lottery Distributor (OLD) to fund its operations. The ODA received its final tranche of funding in the year from OLD which ceased its activities on 31 March 2013. As explained in Note 1 on page 88, some OLD grant has been deferred to support the ongoing ODA programme. The ODA has made enquiries of DCMS and GLA and is confident that sufficient financial resources will be secured to enable the ODA to meet its financial and operational objectives until dissolution. The overall funding of the work necessary to deliver the venues and infrastructure for the London 2012 Games is underwritten by Government as part of the Host City contract with the International Olympic Committee. Details of grant income received in the year are given in Note 5 to the Accounts.

Expenditure during the year, which is shown in Note 2, relates to the preparation and construction of the Olympic Park and off-park venues and the management of Games-time transport services.

Accounting Officer's Statements

Accounting Officer's Report continued

The aggregate investment of public money to-date is set out in the table below:

	ODA 2006–12 £'000	ODA 2012–13 £'000	Total £'000
Site preparation and infrastructure	1,792,933	44,014	1,836,947
Venues	1,104,794	28,494	1,133,288
Transport	543,335	279,812	823,147
Other Parkwide projects	734,822	160,142	894,964
IBC/MPC	293,565	6,737	300,302
East Village	1,288,205	71,030	1,359,235
Other Stratford Infrastructure	377,966	6,639	384,605
Total programme	6,135,620	596,868	6,732,488
Programme management	674,143	29,655	703,798
Total	6,809,763	626,523	7,436,286

The ODA expenditure in the period 2006–12 includes expenditure incurred by the interim Olympic Delivery Authority in the period 6 July 2005 to 31 March 2006. ODA expenditure in 2012–13 excludes depreciation of £1,335,296,000 (2011–12: £27,481,000), transfer of assets to legacy owners of £1,242,193,000 (2011–12: £nil) and Village cost of sales released on recognition of the sale to Triathlon Homes and NHS Newham of £212,490,000 (2011–12: £nil).

At the year end the Group Statement of Financial Position shows net assets of £285,220,000 (2011–12: £2,636,724,000).

Non-current assets

Following the Games the permanent venues and infrastructure were revalued prior to transfer to legacy owners. As a result the ODA held only low value items of computer equipment and software at 31 March 2013. Total non-current assets amounted to £356,000 (2011–12: £3,154,018,000). Land amounted to £nil (2011–12: £13,966,000). Assets under construction amounted to £nil (2011–12: £3,114,333,000). Computer equipment amounted to £302,000 (2011–12: £563,000). Fixtures and fittings amounted to £nil (2011–12: £93,000). Plant and machinery amounted to £nil (2011–12: £24,676,000). Intangible assets amounted to £54,000 (2011–12: £387,000).

Cash balances

Cash balances, which are disclosed in Note 14, are held on interest earning deposit at the ODA's bankers, Lloyds TSB Bank plc or with the Government Banking Service (GBS). Deposits held with the GBS do not earn interest but are used to reduce the overall level of government borrowing. The ODA does not have the authority to invest in other financial instruments. Cash balances at 31 March 2013 are higher than at 31 March 2012 because of the payment by OLD of the balance of the lifetime grant.

Inventory

Following the Games the residential East Village units that have been agreed to be sold to QDD have been reclassified from non-current assets to inventory.

Amounts payable and receivable

The amounts payable and receivable at 31 March 2013 have reduced compared with 31 March 2012, reflecting the reduced level of activity post-Games as ODA approaches the conclusion of its work.

Financial Instruments

The ODA has implemented IAS 32 Financial Instruments: Presentation, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures. Details of the ODA's accounting policy on financial instruments are contained in Note 1 and the value of financial instruments held at the statement of financial position date is disclosed in Note 12. The ODA holds only primary financial instruments such as trade debtors and creditors that are managed in the normal course of business.

Auditors

The Comptroller and Auditor General is the statutory appointed auditor.

So far as the Accounting Officer is aware, there is no relevant audit information of which the ODA's auditors are unaware, and she has taken all the steps that she ought to have taken to make herself aware of any relevant audit information and to establish that the ODA's auditors are aware of that information.

Events after the reporting period

There were no reportable events after the reporting period.

Accounting Officer's Statements

Remuneration Report

Constitution of the Remuneration Committee

The constitution of the Remuneration Committee is set out on page 62.

The Committee has four main functions:

- to determine the remuneration of the Chief Executive, including salary and performance related pay;
- to consider recommendations and proposals from the Chief Executive regarding pay, performance related pay and any other matters regarding remuneration for the Directors and direct reports to the Chief Executive;
- to advise the ODA Board and the Chief Executive as requested on general matters regarding remuneration of employees; and
- to consider any matters relating to the ODA's pension arrangements that may require the attention of the ODA Board.

Remuneration Policy

The Remuneration Committee has regard, within the constraints of Public Sector Pay Policy, to the need to recruit high calibre employees to ensure that the Olympic Programme can be delivered on schedule.

The ODA operates a discretionary non-pensionable performance-related pay scheme which is designed to incentivise employees and is based on the achievement of the ODA's objectives, as measured through a rigorous performance management framework. The performance management framework assesses the performance of individuals during each financial year.

ODA Board members receive an annual fee for serving on the ODA Board. Committee members are paid a daily rate according to the time that they have spent on Committee duties.

Service contracts

The Secretary of State for Culture, Media and Sport appoints ODA Board members and sets the level of their remuneration. Their appointments require three months' notice of termination.

Planning Committee members were appointed by the ODA with the approval of the Secretary of State for Culture, Media and Sport for periods up to two years. Their appointments required three months notice of termination. Appointments to the Planning Committee terminated on 30 September 2012 and the members were not reappointed as the ODA's planning functions transferred to the LLDC on 1 October 2012.

The Chief Executive, Director of Finance and Director of Transport appointments were subject to the approval of the Secretary of State for Culture, Media and Sport. The other Executive Management Board (EMB) members have been appointed by the ODA Board. The terms and conditions of employment of all EMB members are approved by the Department for Culture, Media and Sport (DCMS).

The Chief Executive was employed on a permanent contract and in accordance with the contractual requirement to give nine months notice, the ODA gave notice to the Chief Executive on 1 July 2012 that his appointment would be terminated by way of redundancy on 31 March 2013, as part of the post-Games down-sizing of the ODA.

In lieu of the Chief Executive and Finance Director posts the ODA has appointed with effect from 1 April 2013, a Chief Operating Officer with responsibility for the general management and control of the ODA and its employees and for delivery of the ODA's exit programme; and a Director of Village and Commercial to oversee the East Village retrofit programme and deliver contract close-out.

Other EMB members have permanent contracts of employment with a six month notice period.

Accounting Officer's Statements

Remuneration Report continued

Remuneration (audited information)

ODA Board members

		2012-13 £'000	2011-12 £'000
Sir John Armitt ¹	Chairman	161	250
Sir Roy McNulty	Deputy Chairman	29	28
Lorraine Baldry		15	17
Tony Ball	(to 30 September 2012)	–	–
Barry Camfield	(to 31 January 2012)	–	12
Neale Coleman		10	10
Stephen Duckworth	(to 30 September 2012)	5	11
David Fison		10	16
Christopher Garnett		22	29
Baroness Morgan of Huyton	(to 30 September 2012)	5	10
Kumar Muthalagappan	(to 30 September 2012)	6	18
Sir Nicholas Serota	(to 30 September 2012)	5	10
David Taylor		16	18

¹ From 1 October 2012 Sir John Armitt reduced his commitment to the ODA from three and a half to one day per week and his remuneration was adjusted accordingly to £71,430 per annum.

ODA Board members receive no benefits in kind or pension entitlements. ODA Board members received reimbursement of travel and subsistence expenses amounting to £12,000 (2011-12: £18,000) in the financial year.

Planning Committee members

The ODA's planning function was transferred to the LLDC on 1 October 2012 and therefore the Planning Committee was disbanded on 30 September 2012 when the appointment of its members expired.

The former Chair and Deputy Chair of the Planning Committee, Lorraine Baldry and David Taylor respectively, are members of the ODA Board and their remuneration is set out in the preceding table.

The remuneration of the other Planning Committee members is shown below:

		2012-13 £'000	2011-12 £'000
Cllr Judith Gardiner	(to 30 September 2012)	1	4
Cllr Conor McAuley	(to 30 September 2012)	3	8
Cllr Geoff Taylor	(to 30 September 2012)	1	5
Cllr Terry Wheeler	(to 30 September 2012)	3	7
Mike Appleton	(to 30 September 2012)	3	9
Celia Carrington	(to 30 September 2012)	3	9
William Hodgson	(to 30 September 2012)	3	4
Janice Morphet	(to 30 September 2012)	2	7
Dru Vesty	(to 30 September 2012)	3	9

Planning Committee members received no benefits in kind or pension entitlements. Planning Committee members received reimbursement of travel and subsistence expenses amounting to £2,800 (2011-12: £9,000) in the financial year.

External Committee members

Frank Musgrave received fees of £500 (2011–12: £3,000) and expenses of £500 (2011–12: £1,300) for his work on the Safety, Health and Environment Committee. His appointment was terminated on 30 September 2012.

Executive Management Board

		Salary £'000	Performance related pay £'000	Employer's pension contributions £'000	Total 2012–13 £'000	Total 2011–12 £'000
Directors serving EMB all year						
Dennis Hone	Chief Executive (to 31 March 2013)	233	153	36	422	507
Wendy Cartwright	Director of Human Resources (to 31 March 2013)	130	31	16	177	162
Mike Cornelius	Director of Commercial and Legal	140	34	17	191	174
Ralph Luck	Director of Property (to 14 April 2013)	227	46	27	300	306
Gerry Murphy	Director of Finance	140	34	17	191	191
Directors leaving EMB during the year						
Vivienne Ramsey	Director of Planning (to 30 September 2012)	68	16	8	92	169
Hugh Sumner	Director of Transport (to 31 January 2013)	189	35	23	247	306
Simon Wright	Director of Venues and Infrastructure (to 30 November 2012)	151	35	18	204	306
Former directors						
Alison Nimmo	Director of Design and Regeneration (to 31 December 2011)	–	–	–	–	233
Howard Shiplee	Director of Construction (to 30 September 2011)	–	–	–	–	194
Godric Smith	Director of Communications (to 30 September 2011)	–	–	–	–	132
Total		1,278	384	162	1,824	2,680

On 15 August 2012 the Chief Executive became the interim Chief Executive of the London Legacy Development Corporation (LLDC) and spent two days per week in that role. The remuneration shown for the Chief Executive is net of £90,000 charged to LLDC for salary and employer's pension contributions.

The Chief Executive was the ODA's highest paid director in 2012–13. Median remuneration for 2012–13 was £59,875 (2011–12: £59,777). The ratio of the highest paid employee to the median was 6.4:1 (2011–12: 7.7:1). For the purpose of this calculation, remuneration has been defined as salary, benefits (excluding employer pension contributions) and performance related payments.

In 2008–09 the then Chief Executive, Sir David Higgins, voluntarily deferred half of that year's performance related payment until not later than December 2012. £105,000 was paid to Sir David Higgins in 2012–13 relating to this deferred payment.

EMB members received no taxable benefits in 2012–13 (2011–12: £5,000).

Payments to third parties

There were no payments to third parties for the services of senior managers.

Accounting Officer's Statements

Remuneration Report continued

Pensions

Employees can elect to join the ODA group stakeholder pension plan which is administered by Fidelity Ltd. Details of the scheme are given in Note 3. Except as noted below, all members of the EMB are members of the scheme.

Dennis Hone was an active member of the Homes and Communities Agency (HCA) Pension Scheme (a multi-employer defined benefit scheme) until 31 March 2013. The ODA ceased being a participating employer in the HCA Pension Scheme on 31 March 2013 when Dennis Hone was made redundant. On ceasing to be a participating employer the ODA is liable to an exit charge under S75 of the Pension Act 1995. The charge, which is based on the actuarial value of the scheme, has been estimated at £370,000 by Mercer, the scheme's actuaries although the actual amount will not be known until September 2013. The estimated amount has been accrued in the 2012-13 financial statements.

On being made redundant on 31 March 2013 Dennis Hone was entitled, under the terms of the HCA Pension Scheme to take an immediate pension. The cost to the scheme of this entitlement was £373,000 and was borne by the ODA.

	Real increase in accrued pension £'000	Accrued pension at 31 March 2013 £'000	CETV at 31 March 2012 £'000	CETV at 31 March 2013 £'000	Real increase/ (increase) in CETV £'000
Dennis Hone	2	76	1,681	1,862	171
Ralph Luck	(2)	78	2,288	2,056	(232)

The Cash Equivalent Transfer Value (CETV)

This is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. It is the assessed payment that would be made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement if the member leaves a scheme and chooses to transfer the pension benefits they have accrued in their former scheme. It does not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are drawn.

The Real Increase in the Value of the CETV

This reflects the increase in CETV effectively funded by the employer. It takes account of the increase in accrued pension due to inflation, employee contributions (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

The transfer value calculation is indexed to the Consumer Prices Index (CPI).

Exit Payments

The Chief Executive was entitled to receive statutory redundancy pay and a terminal bonus equivalent to 60% of his salary but no other exit payments. The Remuneration Committee decided to award a terminal bonus of 49% of his salary and to defer 50% of the bonus until the successful completion of the sale of East Village to QDD. Other members of staff received statutory redundancy pay, accrued annual leave where applicable and three months pay in lieu of notice where applicable.

Exit payments to members of the EMB were as follows:

	£'000
Dennis Hone	80
Wendy Cartwright	36
Hugh Sumner	73
Simon Wright	72

Accounting Officer's Statements

Statement of Accounting Officer's Responsibilities

Under Schedule 1 of the London Olympic Games and Paralympic Games Act 2006, the ODA is required to prepare, for each financial year, a statement of accounts in the form and on the basis determined by the Secretary of State, with the consent of HM Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the ODA's state of affairs and of its Comprehensive Net Expenditure, changes in taxpayers' equity and cash flows for the financial year.

In preparing the accounts, the Accounting Officer, is required to comply with the requirements of the Government Financial Reporting Manual (the FReM) and in particular to:

- observe the Accounts Direction (at Appendix 1) issued by the Secretary of State, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards as set out in the FReM have been followed, and disclose and explain any material departures in the accounts; and
- prepare the accounts on a going concern basis.

The Accounting Officer for the Department for Culture, Media and Sport designated the Chief Executive as Accounting Officer for the period reported upon. On 31 March 2013 the post of Chief Executive was made redundant and from 1 April 2013 the Chief Operating Officer was designated by the Accounting Officer for the Department for Culture, Media and Sport as the ODA's Accounting Officer. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the ODA's assets, are set out in 'Managing Public Money' issued by HM Treasury.

Accounting Officer's Statements

Governance Statement

Scope of responsibility

As Accounting Officer for the Olympic Delivery Authority (the 'ODA'), I have responsibility for maintaining a governance structure and internal control framework that:

- supports the achievement of the ODA's policies, aims and objectives;
- safeguards the public funds and ODA assets for which I am personally responsible, in accordance with the responsibilities assigned to me in 'Managing Public Money'; and
- ensures compliance with the 'Management Statement' and the 'Financial Memorandum', including specific accountability arrangements with the Department for Culture, Media and Sport, the Greater London Authority, the London Development Agency and the Olympic Lottery Distributor.

This Statement is given in respect of the Olympic Delivery Authority and its subsidiaries. The ODA Board and Audit Committee exercise oversight of the actions of these wholly owned subsidiaries.

Corporate Governance

The ODA is guided by the principles set out in "Corporate governance in central government departments: Code of good practice 2011". These principles relate to:

- Accountability;
- Role, composition and effectiveness of the Board; and
- Risk management.

The ODA has complied with the principles set out in the Code of good practice 2011 although, given its particular role and the particular statutory provisions governing its activities, the ODA has implemented the principles in ways which differ in detail from the Code, but are appropriate for the tasks given to the Authority.

The Board and Governance

The ODA Board is responsible for ensuring the effectiveness of the governance and internal control framework, and is assisted in this regard by the work of the Audit Committee which, in turn, draws on the work of Risk & Audit. The Head of Risk & Audit reports to the Chief Executive and in addition has unfettered access to the Chair of the Audit Committee.

The Board is comprised of members who have the appropriate balance of skills, experience, independence and knowledge of the ODA to enable them to discharge their duties and responsibilities effectively. The members are also able to commit sufficient time to the ODA to enable them to discharge their duties effectively.

Following the successful conclusion of the Olympic Games and as a consequence of the reduced activities of the ODA, several Board members left the ODA. The remaining members continue to discharge their duties through to the wind-down of the organisation and fulfilment of ODA responsibilities.

The Board is instrumental in the development of strategy and receives regular reports from management to satisfy itself that the strategy is being promulgated effectively. Additionally, the Board agrees the annual business plan and monitors the achievement of this. The Board ensures the ODA retains sufficiently talented people to enable it to achieve its challenging work programme.

The Board is supplied in a timely manner with sufficient information in a form and of a quality appropriate to enable it to discharge its duties. The Chairman also meets annually with the individual Board members to review the effectiveness of the Board.

During the 2012–13 financial year there were 6 meetings of the Board. Details of the attendance at these board meetings are set out below.

Member	Meetings attended	Term of office expiration
Sir John Armit (Chair)	6	N/A
Sir Roy McNulty	6	N/A
Lorraine Baldry	6	N/A
Neale Coleman	6	N/A
David Fison	6	N/A
David Taylor	6	N/A
Christopher Garnett	5	N/A
Baroness Sally Morgan	3	30 September 2012
Sir Nicholas Serota	3	30 September 2012
Tony Ball	2	30 September 2012
Kumar Muthalagappan	2	30 September 2012
Stephen Duckworth	1	30 September 2012

The Board has established an Audit Committee which ensures the ongoing integrity of the ODA governance arrangements. The Audit Committee approves the annual work programme of Risk & Audit, and reviews this at regular intervals throughout the year to ensure it continues to reflect the key risks and issues facing the ODA. Risk & Audit reports to the Audit Committee on the progress of the work programme and submits reports on the areas reviewed. The Audit Committee receives details of the top risks facing the ODA at each meeting.

As a result of considering the reports produced and the management response to such reports, the Audit Committee is able to satisfy itself as to the ongoing appropriateness and effectiveness of the governance and internal control framework. The Audit Committee Chair keeps the ODA Board regularly apprised of key issues arising from its work and provides a report annually to the ODA Board on the work of the Audit Committee. The Audit Committee is responsible for reviewing the annual report and accounts.

The Audit Committee is chaired by the ODA Deputy Chairman and its membership is comprised of non-executive directors with skills commensurate to the demands of the ODA's work programme. During the 2012–13 financial year there were 5 meetings of the Audit Committee and details of the attendance at these meetings are set out below:

Member	Meetings attended	Term of office expiration
Sir Roy McNulty (Chair)	5	N/A
Christopher Garnett	5	N/A
David Fison	4	N/A
Neale Coleman	3	N/A
Kumar Muthalagappan	2	30 September 2012

Accounting Officer's Statements

Governance Statement continued

The Board also established a Finance Committee to oversee the financial performance of the ODA. The Finance Committee was chaired by the ODA Chairman and its membership was comprised of non-executive directors which included the chair of the Audit Committee. Post Games the functions of the Finance Committee were subsumed by the Audit Committee. During the 2012–13 financial year there was 1 meeting of the Finance Committee and details of the attendance at this meeting are set out below:

Member	Meetings attended	Term of office expiration
Sir John Armitt (Chair)	1	N/A
Sir Roy McNulty	1	N/A
Christopher Garnett	1	N/A
David Fison	1	N/A
Kumar Muthalagappan	1	30 September 2012

The papers received by the Board, Audit Committee and the former Finance Committee pertain to matters integral to the overall performance of the ODA and enable the members of these bodies to discharge their responsibilities.

The Internal Control Framework

The internal control framework is designed to manage risk to an appropriate level and not to eliminate absolutely all risk of failure to achieve policies, aims and objectives. The framework therefore only provides appropriate and not absolute assurance of effectiveness.

The internal control framework is based on an ongoing risk management process which is designed to:

- identify and prioritise the risks to the achievement of ODA aims, objectives and policies;
- evaluate the likelihood of those risks being realised, and the impact should they be realised; and
- manage risks efficiently, effectively and economically.

The year to 31 March 2013 was the ODA's seventh year of operation, during which there were two main phases of activity pre-Games and post-Games. Pre-Games, the ODA continued to work on the park and village infrastructure, maintaining the internal control framework across the programme. Post-Games, management, control and reporting have focused upon the retrofit of East Village; commercial close-out of ODA contracts; and the wind-down of the organisation. Recognising these changes and as part of the cycle of continuous improvement, the ODA has kept its processes and procedures under regular review during the year, making refinements and enhancements as appropriate.

The internal control framework has been in place in the ODA for the full year ended 31 March 2013 and up to the date of approval of the annual report and accounts, and accords with HM Treasury guidance.

Risk Management Governance Framework

The ODA attaches considerable importance to the management of risk and has established a framework which has been embedded into the overall system of internal control and which facilitates the effective management and reporting of risk.

The ODA has a Risk Policy that identifies clearly how risk is managed through three lines of defence. The three lines of defence comprise:

- First Line: line management is responsible for delivery of the ODA's programme objectives and managing the risk arising in its day to day activities in accordance with the processes set out in the ODA's 'Risk Management Framework'.
- Second Line: the Programme Assurance Office (PAO) is responsible for the effective oversight and challenge of risk management, reporting on effectiveness to the Executive Management Board (EMB) and the ODA Board. Post-Games the PAO function has been down-sized to reflect the ODA's reduced ongoing operations.
- Third Line: the Risk & Audit Department is responsible for delivering an internal audit work programme to provide assurance to the Audit Committee and executive on the effectiveness of implementation of the system of internal control and Risk Management Framework.

The three lines of defence are recognised and overseen by the ODA Board, Audit Committee and EMB. These are further supported by key operating Committees:

- Commercial Board – oversight of the ODA's contractual arrangements
- Programme Change Board – responsible for considering change requests and for ensuring the effective management of such changes
- Remuneration Committee – responsible for setting the remuneration levels and incentive structure of executive management
- Safety, Health and Environment Committee – aims to ensure the health, safety and welfare of all employees through sound working practices and a safe working environment. The Audit Committee absorbed the responsibilities of this Committee with effect from November 2012
- The Village sub-Committee – recognising the significance of East Village Retrofit, the ODA Board established the Village sub-Committee, which has the prime function of assisting the Board in discharging its duty for oversight of all aspects of the Village programme and sale to QDD and Triathlon

The Risk Policy is owned by the ODA Board, and overseen on a day to day basis by Risk & Audit. It outlines the objectives, governance and high level roles and responsibilities for risk management. Beneath this, the Risk Management Framework sets out the high-level processes, references the detailed procedures followed within the ODA and its delivery partner, and outlines the risk escalation strategy and categorisation, and the risk recording and reporting processes.

The ODA Executive reviews the risk profile of the ODA and additionally has the twin aims of:

- promoting sound risk management practice across the ODA's operations, as an integral part of strategic and operational decision making, planning and implementation; and
- reviewing and challenging the effectiveness of the ODA's approach to risk governance, particularly identification, prioritisation and mitigation of strategic and key programme risks, and their upward reporting to executive management.

Key Risks and Issues as at 31 March 2013

The ODA has identified the following key risks and issues as at 31 March 2013:

- failure to retain corporate memory and appropriately skilled personnel with the capability to fulfil all responsibilities;
- failure to manage the exit strategy of the organisation;
- failure to deliver the retrofit works and contracted sales amounts on time in respect of East Village;
- failure to manage efficiently the commercial close-out of contracts;
- failure to ensure the ongoing effectiveness of corporate governance and internal controls.

Information Security

My responsibility for the Governance Statement includes the management of risks associated with information security. ODA has maintained information management policies and processes throughout the year and has formally adopted government standards as outlined by the Cabinet Office's Security Policy Framework. Systems and processes to support this policy are embedded into operations across the organisation and programme. ODA continues to work with its delivery partners, key contractors and key government experts to cascade these policies down through the supply chain. I am able to report that no information security incidents have occurred that required reporting to the Information Commissioner during this year.

Fraud

The ODA continues to be alert to the ever present risk of fraud across its activities and has established and maintained a comprehensive anti-fraud framework which includes fraud awareness as a key preventative control. The ODA has experienced a low incidence of fraud that has in turn resulted in a comparatively small level of loss throughout its existence. This experience continued in 2012–13 with no incidence of fraud detected. The ODA's policy is to review all allegations of fraud fully with a particular emphasis on the continuing effectiveness of relevant controls.

Accounting Officer's Statements

Governance Statement continued

Review of Effectiveness of the Internal Control Framework

As Accounting Officer, I have responsibility for reviewing the effectiveness of the internal control framework.

My review of the effectiveness of the internal control framework has additionally been informed by the work of:

- the Executive Management Board;
- the Executive Directors and Heads of Department within the ODA who have responsibility for the development and maintenance of the internal control framework;
- Risk & Audit;
- other internal assurance processes, including the work of the Programme Assurance Office;
- reviews undertaken externally by bodies such as the Major Projects Authority and the Commission for a Sustainable London;
- the Board and Audit Committee;
- the PAC and NAO value for money reports, "Preparations for the London 2012 Olympic and Paralympic Games"; and
- comments made by the external auditors in their management letter and other reports.

I have been advised on the implications of the result of my review of the effectiveness of the internal control framework by the Board and the Audit Committee, and plans to address weaknesses and ensure continuous improvement of systems are in place.

The Risk & Audit Department provides an independent, objective and systematic evaluation of risk management, control and governance within the ODA. Risk & Audit examines the adequacy, efficiency and effectiveness of systems, people and processes to identify potential risks and areas for improvement. This includes reviewing the effectiveness of the systems of internal control to confirm compliance with the 'Management Statement' and the 'Financial Memorandum'.

Risk & Audit provides findings and recommendations for each audit/review, including benchmarking controls and performance against leading practice, with the aim of improving processes and practices within the ODA. All action items arising from audits/reviews have an agreed management response and implementation date. Implementation is monitored by Risk & Audit, and reported on an exception basis to the Audit Committee. In addition, the Head of Risk & Audit provides me with an annual report on the delivery of and outcome from the approved annual work programme for the 2012–13 financial year.

Significant internal control issues

There were no significant internal control issues to report in the year ended 31 March 2013.

Overview of Performance

Since its inception the ODA has recognised the benefits which arise from establishing and maintaining a disciplined approach to programme and risk management. The systems which were initially established, and which are kept under regular review to ensure their ongoing effectiveness and appropriateness, have been integral to the successful achievement of the ODA's objectives.

The ODA has developed an approach to risk management which has not only been practiced throughout the organisation but has also, importantly, been incorporated into the working practices of its delivery partner (CLM).

The ODA Board, Audit Committee and ODA Executive have not only endorsed the approach to risk management but have wholeheartedly encouraged its application across the ODA's work programme. There has been a strong "tone from the top" and, through the work of Risk & Audit, the governing bodies of the ODA have received an independent and objective assessment of the integrity of the risk and internal control framework.

Achievement of ODA objectives in 2013–14

The Audit Committee receives regular updates on the progress of, and risks to, the achievement of the ODA's objectives.

To ensure the achievement of these objectives, the Head of Risk & Audit highlighted the following areas for attention in 2013–14, when the ODA should:

- ensure the effective management of the key risks noted above;
- ensure due rigour continues to be applied in the commercial close-out of major contracts in line with the Commercial Close-Out Policy;
- manage the exit strategy and retain appropriately skilled personnel with the capability to fulfil all responsibilities;
- work with stakeholders to ensure appropriate alignment in the delivery of key Olympic commitments;
- ensure post-Games management of East Village estate, retrofit works and conclusion of handover of East Village to legacy owners;
- remain vigilant to ever-present security and fraud risks;
- continue to apply discipline to programme and project management;
- ensure that its operational responsibilities are appropriately controlled at all times; and
- ensure the continuation and effectiveness of decision making.

Conclusion

The ODA attaches considerable importance to the establishment of a sound corporate governance framework and has allied this to a strong focus on ensuring the effective management of risk.

I consider it is essential to receive reports on the ongoing quality of the governance and control environment and attach great store to the work of Risk & Audit in this field.

Overall, the Head of Risk & Audit concluded, “The 2012–13 financial year saw the ODA operate in two very distinct phases. The first phase covered the pre-Games and Games-time operations, with the second phase relating to the post-Games period and the commencement of a structured approach to wind-down.”

The first phase was successfully concluded and was underpinned by the strong governance and control framework which has characterised the ODA’s approach since its inception.

The second phase, which began in September 2012, presented the ODA with a new set of challenges.

The ODA is responsible for the execution of a significant project; the retrofit of East Village; which will continue through to the disposal of East Village in March 2014. Not only is this a significant project subject to considerable risk but the ODA is executing this work during a time when it is going through a major downsizing. Hence, it is important to ensure that the ODA retains sufficient skills to meet its obligations.

Management is alert to the need to continue to practise strong governance throughout the remaining life-cycle of the ODA and is determined to ensure that the internal control framework remains robust and appropriate to the needs of the ODA.

As result of the foregoing, I am satisfied that an appropriate and sound system of governance is in place to manage, monitor and report on the ODA programme. As part of an ongoing process of continuous review and development, further refinements and improvements to systems will be implemented during 2013–14 in relation to the issues detailed above.



Gerry Murphy

Chief Operating Officer and Accounting Officer

Olympic Delivery Authority

20 June 2013

Audit Report and Opinion

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT

I certify that I have audited the financial statements of the Olympic Delivery Authority for the year ended 31 March 2013 under the London Olympic Games and Paralympic Games Act 2006. The financial statements comprise: the Group Statement of Comprehensive Net Expenditure, and the Group and Authority Statements of Financial Position, Cash Flows, Changes in Taxpayers' Equity; and the related notes. These financial statements have been prepared under the accounting policies set out within them. I have also audited the information in the Remuneration Report that is described in that report as having been audited.

Respective responsibilities of the Authority, Accounting Officer and auditor

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Authority and the Accounting Officer are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit, certify and report on the financial statements in accordance with the London Olympic Games and Paralympic Games Act 2006. I conducted my audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the Olympic Delivery Authority's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Olympic Delivery Authority; and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate.

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Opinion on regularity

In my opinion, in all material respects the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Opinion on financial statements

In my opinion:

- the financial statements give a true and fair view of the state of the Group's and of Olympic Delivery Authority's affairs as at 31 March 2013 and of the Group's net expenditure for the year then ended; and
- the financial statements have been properly prepared in accordance with the London Olympic Games and Paralympic Games Act 2006 and Secretary of State directions issued thereunder.

Emphasis of Matter – Going Concern Uncertainty

In forming my opinion, which is not qualified, I have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the application of the going concern principle given that the Olympic Delivery Authority expects to be wound up in summer 2014 after the legal completion of the sale of its wholly owned subsidiary undertaking, SVDP Limited. The closure of the Olympic Delivery Authority is subject to legislation, and for this reason the financial statements have been prepared on a going concern basis, but the expectation that the Olympic Delivery Authority will be wound up in summer 2014 indicates the existence of a material uncertainty in respect of the entity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Olympic Delivery Authority was unable to continue as a going concern.

Opinion on other matters

In my opinion:

- the part of the Remuneration Report to be audited has been properly prepared in accordance with Secretary of State directions made under the London Olympic Games and Paralympic Games Act 2006; and
- the information given in the Accounting Officer's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements and the part of the Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Report

I have no observations to make on these financial statements.

Amyas CE Morse

Comptroller and Auditor General
National Audit Office
157–197 Buckingham Palace Road
Victoria
London
SW1W 9SP

28 June 2013

Accounts

Group Statement of Comprehensive Net Expenditure for the year ended 31 March 2013

	Note	2012-13 £'000	2011-12 £'000
Expenditure			
Programme expenditure	2	(473,569)	(500,950)
Programme management	2	(33,392)	(83,659)
Depreciation	2	(1,335,296)	(27,481)
Transfer of assets to legacy owners	2	(1,242,193)	–
Cost of East Village sales	2	(212,490)	–
		(3,296,940)	(612,090)
Income			
Property sales – East Village	4	212,490	–
Property sales – Other	4	–	1,512
Funders grant receivable	5	306,404	383,737
Other income	6	4,852	2,762
		523,746	388,011
Net expenditure		(2,773,194)	(224,079)
Net interest (payable)	7	(1,652)	(712)
Net expenditure after interest		(2,774,846)	(224,791)
Taxation	8	142	(142)
Total comprehensive net expenditure for the year ended 31 March 2013		(2,774,704)	(224,933)

Further explanation of the deficit is given on page 65 under the heading “Financial Performance”.

The notes on pages 85 to 109 form part of these Accounts.

All amounts relate to continuing activities.

Statement of Financial Position at 31 March 2013

	Note	2012-13 £'000	Group 2011-12 £'000	2012-13 £'000	Authority 2011-12 £'000
Non-current assets					
Property, plant and equipment	9	302	3,153,631	302	1,935,217
Intangible assets	10	54	387	54	387
Investments	24	–	–	–	–
Total non-current assets		356	3,154,018	356	1,935,604
Current assets					
Inventory	11	481,142	–	–	–
Trade and other receivables	13	16,647	66,411	16,447	64,192
Cash and cash equivalents	14	126,931	43,306	126,931	43,306
Total current assets		624,720	109,717	143,378	107,498
Total assets		625,076	3,263,735	143,734	2,043,102
Current liabilities					
Trade and other payables	15	(276,959)	(540,453)	(244,696)	(306,211)
Total current liabilities		(276,959)	(540,453)	(244,696)	(306,211)
Total assets less net current liabilities		348,117	2,723,282	(100,962)	1,736,891
Non-current liabilities					
Financial liabilities	12	(58,731)	(56,917)	(58,731)	(56,917)
Provisions for liabilities and charges	15	(4,166)	(29,641)	(1,071)	(13,174)
Total non-current liabilities		(62,897)	(86,558)	(59,802)	(70,091)
Assets less liabilities		285,220	2,636,724	(160,764)	1,666,800
Taxpayers' equity					
General Reserve		285,220	2,636,724	(160,764)	1,666,800
Net assets/(liabilities)		285,220	2,636,724	(160,764)	1,666,800

The notes on pages 85 to 109 form part of these Accounts.

All amounts relate to continuing activities.

Approved by the ODA Board on 20 June 2013



Gerry Murphy
Chief Operating Officer



Sir John Armitt
Chairman

Accounts continued

Group Statement of Cash Flows for the year ended 31 March 2013

	2012-13 £'000	2012-13 £'000	2011-12 £'000
Cash flows from operating activities			
Net expenditure after interest and before tax		(2,774,846)	(224,791)
Depreciation		1,335,296	27,481
Transfer of non-current assets to legacy bodies		1,242,193	–
Reclassification of non-current to current assets		693,632	–
(Increase) in inventory		(481,142)	–
Decrease/(Increase) in trade and other receivables		49,764	(24,667)
(Decrease)/increase in trade payables	(263,495)		(55,186)
Add/(less) movements in payables not passing through the Group Statement of Comprehensive Net Expenditure	55,751	(207,744)	99,030
Increase/(Decrease) in long term liabilities		1,814	23,585
Movement in provisions		(25,475)	(122,507)
Loss on disposal of non-current assets		51	–
Net cash (inflow)/outflow from operating activities		(166,457)	(277,055)
Taxation			
Corporation tax		142	(142)
		142	(142)
Cash flows from investing activities			
Purchase of property, plant and equipment		(173,186)	(707,260)
Purchase of intangible assets		(74)	(233)
Proceeds of disposal of property, plant and equipment		–	–
Net cash outflow from investing activities		(173,260)	(707,493)
Cash flows from financing activities			
Grant in aid received		423,200	952,853
Net financing		423,200	952,853
Net (decrease)/increase in cash and cash equivalents in the year		83,625	(31,837)
Cash and cash equivalents at the beginning of the year		43,306	75,143
Cash and cash equivalents at the end of the year		126,931	43,306

The notes on pages 85 to 109 form part of these Accounts.

All amounts relate to continuing activities.

Authority Statement of Cash Flows for the year ended 31 March 2013

	2012-13 £'000	2012-13 £'000	2011-12 £'000
Cash flows from operating activities			
Net expenditure after interest and before tax		(2,250,906)	(459,871)
Depreciation		754,279	27,481
Transfer of non-current assets to legacy bodies		1,242,193	–
Decrease/(Increase) in trade and other receivables		47,745	(24,714)
(Decrease)/increase in trade payables	(61,516)		(89,387)
Add/(less) movements in payables not passing through the Group Statement of Comprehensive Net Expenditure	53,637	(7,879)	73,067
Increase/(Decrease) in long term liabilities		1,814	7,118
Movement in provisions		(12,103)	(116,265)
Loss on disposal of non-current assets		51	–
Net cash outflow from operating activities		(224,806)	(582,571)
Taxation			
Corporation tax		142	(142)
		142	(142)
Cash flows from investing activities			
Purchase of property, plant and equipment		(114,837)	(401,744)
Purchase of intangible assets		(74)	(233)
Net cash outflow from investing activities		(114,911)	(401,977)
Cash flows from financing activities			
Grant in aid received		423,200	952,853
Net financing		423,200	952,853
Net (decrease)/increase in cash and cash equivalents in the year		83,625	(31,837)
Cash and cash equivalents at the beginning of the year		43,306	75,143
Cash and cash equivalents at the end of the year		126,931	43,306

The notes on pages 85 to 109 form part of these Accounts.

All amounts relate to continuing activities.

Accounts continued

Statement of Changes in Taxpayers' Equity for the year ended 31 March 2013

	Group General Reserve £'000	Authority General Reserve £'000
Balance at 1 April 2011	1,908,804	1,173,960
Comprehensive expenditure for the year	(224,933)	(460,013)
Total recognised income and expense for 2011–12	(224,933)	(460,013)
Grant-in-aid from DCMS	952,853	952,853
Balance at 31 March 2012	2,636,724	1,666,800
Comprehensive expenditure for the year	(2,774,704)	(2,250,764)
Total recognised income and expense for 2012–13	(2,774,704)	(2,250,764)
Grant-in-aid from DCMS	423,200	423,200
Balance at 31 March 2013	285,220	(160,764)

Taxpayers' equity for the Group and the Authority is represented solely by the general reserve.

The notes on pages 85 to 109 form part of these Accounts.

All amounts relate to continuing activities.

Notes to the Accounts

1 Accounting Policies

Statutory basis

The Accounts of the ODA have been prepared in accordance with the London Olympic Games and Paralympic Games Act 2006 (paragraph 2(1) of Schedule 1), and the Direction given by the Secretary of State (paragraph 18(2)(e) of Schedule 1), with approval by HM Treasury. The Direction reflects government policy that the Accounts should conform to the accounting and disclosure requirements contained in Managing Public Money and in the HM Treasury guidance, "Financial Reporting Manual (FReM)". The accounting policies contained in the FReM apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the public sector context.

Where the FReM permits a choice of accounting policy, the accounting policy selected is the one which has been judged to be the most appropriate to the particular circumstances of the ODA for the purpose of giving a true and fair view. These policies have been applied consistently in dealing with items considered material in relation to the Accounts.

Basis of preparation

The ODA was formed to be the single delivery body responsible for creating the venues, infrastructure and associated works for the London 2012 Games. The accounting policies have been chosen to best reflect the limited lifetime of the ODA which is expected to cease operations by 30 June 2014.

The ODA is fully funded for the construction of venues and infrastructure for the London 2012 Games and legacy through the public sector funding package and therefore the Accounts are prepared on a going concern basis. However, the ODA has achieved a substantive close-out of operations excluding those related to East Village by 31 March 2013 and expects to be wound up on physical completion of East Village and completion of the sales transactions to Triathlon Homes and QDD in summer 2014. Currently it is anticipated that the ODA will be wound up on 30 June 2014 but at the time that these financial statements were signed, no order had been laid before Parliament.

Adoption of new accounting standards

The following accounting standards (as modified by the FReM) were issued or amended and effective for the first time in 2012–13:

- IFRS 3: Business Combinations: the application of IFRS3 to business combinations involving public sector bodies has been modified. This has no impact on the ODA.
- IAS38: Intangible Assets: reporting entities participating in the CRC Energy Efficiency Scheme will need to account for assets, liabilities and expenses related to the scheme. As the ODA does not participate in the scheme this has no impact on the ODA.
- IFRS 7: Financial Instruments: where appropriate the amended disclosures have been made.

Proposed changes to accounting standards

The following accounting standards were issued or amended in 2012–13 and will be applied in 2013–14 or later years. It is not yet possible to identify the impact of the implementation of these standards and several of them are still subject to consultation.

- IAS 1: Presentation of Financial Statements (Other Comprehensive Income)
- IAS 12: Income Taxes
- IAS 19: Post-employment benefits
- IFRS 9: Financial Instruments
- IFRS 10: Consolidated Financial Statements
- IFRS 11: Joint Arrangements
- IFRS 12: Disclosure of Interests in Other Entities
- IFRS 13: Fair Value
- IAS 27: Separate Financial Statements
- IAS 28: Investments in Associates and Joint Ventures

There are no proposed changes to the FReM for 2013–14 that are likely to affect the financial statements of the ODA.

Consolidated financial statements

The consolidated financial statements incorporate the financial results of the ODA and all entities controlled by ODA using the equity method of consolidation. Where appropriate a distinction is made between the consolidated financial results ("Group") and those of the ODA as an individual entity ("Authority").

Notes to the Accounts continued

Investments

Investments comprise holdings in subsidiary companies valued at cost.

Property, plant and equipment

All property and plant and equipment are held at fair value, except for short life, low value assets which are held at cost as a proxy for fair value as permitted by the FReM.

Permanent venues, temporary venues and infrastructure

Prior to the commencement of the Games, permanent venues, temporary venues and infrastructure were held at cost in Assets under Construction.

On being brought into use, assets may be held by the ODA, transferred to another body or sold. Where an asset is transferred to another body or sold a disposal is recorded in the ODA's financial statements. Where appropriate, the asset may be transferred to another public body for nil consideration, subject to DCMS approval.

On being brought into use on licensing in May 2012, permanent and temporary venues were valued as specialised Olympic assets at cost. Temporary venues had a useful life of less than one year and were treated as a separate class of current asset. Permanent venues were subject to a single post-Games revaluation that reflected the change of use from specialised Olympic asset to non-Olympic asset. As proxies for fair value the IBC/MPC was valued on an income capitalisation basis and other permanent venues were valued on a depreciated replacement cost basis. The change in value arising on revaluation is accounted for as depreciation which was charged to the Statement of Comprehensive Net Expenditure.

Temporary venues were completely written off after the Games and the cost charged as depreciation to the Statement of Comprehensive Net Expenditure.

Infrastructure assets were valued as non-specialised assets. During the construction period infrastructure assets were held as Assets under Construction. Following the Games they were revalued using the Depreciated Replacement Cost method.

The permanent venues and infrastructure were transferred to legacy owners at fair value and the value of the assets transferred treated as capital grant to local authorities.

Where the ODA had a legal obligation to remove or convert a venue at the end of the Games, the estimated cost was recognised as part of the carrying value of the asset, with a matching provision established in accordance with the ODA's accounting policies. The responsibility for the majority of the decommissioning work was transferred to LLDC in 2011-12 leaving the ODA with responsibility for temporary off-park venues only.

Non-project related assets

Non-project related assets, such as IT and office equipment, are held at cost, less depreciation as a proxy for fair value as permitted by the FReM for short life, low value assets.

Depreciation

Assets are depreciated at rates calculated to write them down to estimated residual value on a straight-line basis over their estimated useful life to ODA which for permanent venues, temporary venues and infrastructure was the period of the Games. The useful life of assets to the ODA cannot exceed 30 June 2014, when all assets are expected to be divested. The economic lives of assets may substantially exceed the useful life to the ODA.

Useful lives are normally in the following ranges:

Permanent freehold and leasehold venues and buildings	The useful life, up to handover to a legacy owner.
Temporary venues	The useful life up to the end of the Games.
Bridges, roads and other infrastructure	The useful life, up to handover to a legacy owner.
Portable buildings	The useful life, up to a maximum of three years, but not exceeding 30 June 2014.
Specific construction equipment	The length of the construction contract
IT and office equipment	The useful life, up to a maximum of six years but not exceeding 30 June 2014.

Intangible assets

Intangible assets are held at cost less depreciation as a proxy for fair value as permitted by the FReM. Intangible assets are computer software and licences that are written down to estimated residual value over the expected life of the asset, but not exceeding 30 June 2014.

Inventory

Expenditure on East Village that is not matched to sales revenue from Triathlon Homes is taken to the Statement of Financial Position as Inventory. Inventories are held at the lower of cost and net realisable value in accordance with the requirements of IAS 2. As required by IAS 2, management conduct reviews of the net recoverable value of assets at each accounting period and where necessary writes down the value of the assets.

Programme costs

The ODA undertakes a mix of projects, some of which are carried out with the intention of delivering the London 2012 Games and others for providing infrastructure that creates benefits to the wider lower Lea Valley and its regeneration.

The ODA's investment spans eight broad categories of projects that make up the programme:

- Site Preparation and Infrastructure (Powerlines Underground, Utilities, Enabling, Works, Structures, Bridges and Highways, Landscape and Public Realm);
- Venues (Olympic Stadium, other Olympic Park and non – Olympic Park venues);
- Transport (Thornton's Field relocation, Stratford Regional Station improvements, DLR improvements, Games time transport service and Olympic Route Network, North London Line);
- Other Parkwide projects (Logistics, Master planning, Section 106 obligations (Planning Gain), Insurance, Security, Park Operations);
- International Broadcast Centre/Main Press Centre;
- East Village
- Other Stratford infrastructure; and
- Programme and Project Management.

The accounting policies for these categories of projects are as follows:

Site Preparation and Infrastructure

The cost of site preparation and infrastructure is charged to the Statement of Comprehensive Net Expenditure as incurred unless the ODA retains an economic interest in the asset in which case the treatment will be as described above in "Property, plant and equipment".

Venues

The accounting treatment of venues is described above in "Property, plant and equipment". Any costs associated with converting the venues to their legacy status after the Games have been completed will be provided for when the ODA has an obligation to incur the expenditure, as described below in "Provisions" and in Note 15c. Following the transfer of responsibility for transformation to LLDC the ODA is responsible for the decommissioning of off-park temporary venues only.

Transport

Grants provided to transport delivery organisations for the upgrading of transport networks or rolling stock are charged to the Statement of Comprehensive Net Expenditure as the assets created are not owned by the ODA. Costs associated with the provision of transport services during the Games were expensed.

Other Park-wide projects

Expenditure on logistics, master planning, Section 106, insurance, security and park operations is charged to the Statement of Comprehensive Net Expenditure as incurred except where the expenditure creates an asset as defined by the ODA's accounting policies.

International Broadcast Centre/Main Press Centre

The accounting treatment of the International Broadcast Centre/Main Press Centre is described above in "Property, plant and equipment".

East Village – Group Accounting Policy

Prior to the Games payments for land rights at East Village were expensed as incurred. Freehold land purchased to secure the future development of East Village was held at cost as a non-current asset. Expenditure on the vertical build element of East Village, infrastructure and community facilities was capitalised as a non-current asset. On being brought into use before the Games expenditure on East Village was reclassified as a specialised Olympic asset, held at depreciated historic cost as a proxy for fair value. Following the Games, East Village was revalued on a market basis. The change in value was accounted for as depreciation and charged to the Statement of Comprehensive Net Expenditure. East Village assets were then transferred to inventory. Expenditure relating to the units sold to Triathlon Homes and NHS Newham was charged to the Statement of Comprehensive Net Expenditure and matched to the income that was recognised in the period.

Notes to the Accounts continued

East Village – Authority Accounting Policy

Grants to Stratford Village Development (GP) Ltd are charged to the Statement of Comprehensive Net Expenditure.

Other Stratford infrastructure

Grants towards the cost of Zone 1 Infrastructure and other East Village property costs are charged to the Statement of Comprehensive Net Expenditure.

Programme and project management costs

The treatment of programme management costs follows the treatment of the associated projects.

Project management costs associated with capitalised projects are capitalised or otherwise expensed.

Programme management costs which are not project specific are expensed.

Grants and funding received

The ODA receives funding from a public sector funding package which in 2012–13 comprised Grant-in-Aid from DCMS and grants from GLA and OLD.

Grant-in-aid from DCMS is credited to the General Reserve. The ODA is not allowed to accrue for any balance of Grant-in-aid not drawn at the year end. The DCMS grant finances capital expenditure and from 1 April 2011 resource expenditure as well.

Funding from OLD and GLA is allocated to the Statement of Comprehensive Net Expenditure. The use of GLA grant is restricted to projects in Greater London. OLD paid the balance of the grant due to ODA prior to its winding up on 31 March 2013. The excess of amounts received over amounts recognised is treated as deferred income and will be used in 2013–14 and 2014–15. In the event the ODA's final cost is lower than the Grant AFC a percentage of any reduction is repayable to OLD's successor body.

The ODA receives specific grant funding from Sport England to support the construction of the Aquatics Centre and Velopark, the Department for Education (DfE) to support the construction of the Chobham Academy at East Village and the East of England Development Agency (EEDA) and the Sport England and LVRPA to support the construction of Lee Valley White Water Centre.

Sport England funding is included as part of the public sector funding package.

Specific grant funding is allocated to the Statement of Comprehensive Net Expenditure.

Work undertaken on behalf of third parties

Where the ODA undertakes revenue work on behalf of third parties, the contribution received is offset against the ODA's costs.

Other grants and other income

Revenue from the sale of residential units in East Village to Triathlon Homes is recognised in accordance with IAS 18 (Revenue) and is measured at fair value. Revenue is recognised in proportion to the percentage complete of the relevant construction works. The percentage complete is measured as a proportion of the value of work done to the anticipated total value of work required to fulfil the terms of the sales contract. The Olympic programme's 'anticipated final cost' control process, along with the fixed income nature of the contract, mean that total revenue and total relevant costs can be forecast with reasonable certainty (see Critical accounting judgements and key sources of estimation uncertainty: Percentage Completion Method below).

Amounts received in excess of amounts recognised are held as deferred income.

Other grants are receivable in respect of specific costs and are recognised on an accruals basis. Other income is recognised on an accruals basis.

Pension costs

Employees can elect to join the ODA's group stakeholder pension plan.

Contributions are charged in the Statement of Comprehensive Net Expenditure as they become payable in accordance with the rules of the scheme.

Provisions

A provision is recognised in the Statement of Financial Position when the ODA has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are established:

- Where the ODA has a legal obligation to remove or convert a venue at the end of the Games. The estimated cost was recognised as part of the carrying value of the asset, with a matching provision established in accordance with ODA's accounting policies. The estimated cost was recognised in proportion to the extent that the costs of the temporary elements of construction were incurred. The provision was used to fund costs as they were incurred in the post-Games period. For the majority of venues the responsibility for transformation was transferred to LLDC in 2011–12.
- To cover the cost of making good dilapidations on leasehold properties where required to do so under the terms of the lease.
- To cover the cost of making staff redundant as the ODA contracts in size on completion of its programme of works.
- To cover possible settlement with contractors of disputed amounts that have not been fully substantiated or agreed by the ODA but are sufficiently likely to be agreed for the ODA to create a provision.

Corporation Tax

The Group is liable for Corporation Tax on its taxable profit which, to date has arisen on bank interest earned.

VAT

Irrecoverable VAT is charged to the appropriate expense or asset heading in the Accounts. The ODA and its subsidiaries are registered as a VAT group; balances owing to and owed by HM Revenue and Customs are shown as a creditor or a debtor.

Financial instruments

Financial assets and financial liabilities are recognised in the Group and Authority Statement of Financial Position when the Group or Authority becomes a party to the contractual provisions of the instrument. The Group and Authority measure financial assets and liabilities on initial recognition at fair value and determine the classification of such assets and liabilities at initial recognition and on any subsequent reclassification event.

Bank deposits are included within cash and cash equivalents.

Trade receivables are measured at fair value i.e. original invoice amount less an allowance for uncollectable amounts.

Trade payables are initially measured at fair value.

Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Group's and Authority's accounting policies which are described above, management has made the following estimates that have the most significant effect on the amounts recognised in the Financial Statements.

- Valuation: permanent venues and infrastructure were re-valued post-Games on a depreciated cost basis except for the IBC/MPC which was valued using the income capitalisation method. Further details on the assumptions and estimates included in these valuations are set out in Note 9.
- Percentage completion method: the value of the inventory is based on an assessment of the construction percentage complete, which itself is based on costs to date divided by a professional estimate of the anticipated final cost (AFC) of the construction programme for East Village. A similar method has been employed to value the cost of those units in East Village that have been sold. This determines the amount of revenue that is recognised from the sales and the cost of sales that is recorded in the Statement of Comprehensive Net Expenditure.
- Accruals: the value of accruals depends on professional estimates of the value of work done. There is an element of subjectivity in this process, especially where projects are being delivered through third parties although the level of uncertainty has reduced as the ODA's work nears completion.
- Provisions: provisions are made for costs which may be incurred at a future date and therefore by their nature cannot be estimated with certainty. As the ODA's programme of work nears completion the level of provisions has reduced and the disclosure is mainly relevant to prior year comparators.

Notes to the Accounts continued

2 Expenditure

The analysis below sets out the business segments used by the ODA and reported to its Board to manage its business, as required by IFRS 8 Operating Segments. Net assets by segment are not reported.

	Total Programme & Programme Management Expenditure £'000	Capitalised to Non-current Assets £'000	2012-13 Charged to Statement of Comprehensive Net Expenditure £'000	2011-12 Charged to Statement of Comprehensive Net Expenditure £'000
Programmes				
Site Preparation and Infrastructure	44,014	(15,297)	28,717	131,065
Venues	28,494	(14,871)	13,623	21,880
Transport	279,812	157	279,969	110,143
Other Park-wide Projects	160,142	(42,225)	117,917	178,340
IBC/MPC	6,737	5,326	12,063	–
East Village	71,030	(56,389)	14,641	25,547
Other Stratford Infrastructure	6,639	–	6,639	33,975
Total Programme	596,868	(123,299)	473,569	500,950
Programme Management	29,655	3,737	33,392	83,659
Total Programme & Programme Management	626,523	(119,562)	506,961	584,609
Depreciation	–	–	1,335,296	27,481
Transfer of Assets to legacy owners	–	–	1,242,193	–
East Village cost of sales	–	–	212,490	–
Total Expenditure	–	–	3,296,940	612,090

Total expenditure

Total expenditure comprises building new venues and facilities, transport projects and programme management, including staff, accommodation, the contract with the delivery partner and on site logistics, infrastructure improvements to the Olympic Park, such as utilities and work on roads, bridges and tunnels. The majority of the Olympic Park is owned by the LLDC.

Included in the above are administration costs in respect of its staff, buildings, information technology and outsourced support functions including its delivery partner. Expenditure that is directly related to the delivery of projects is capitalised, where applicable, and all other costs are expensed to the Statement of Comprehensive Net Expenditure.

Total expenditure includes:

	2012-13 £'000	2011-12 £'000
Auditors' remuneration – audit work	202	258
Auditors' remuneration – non audit work	–	6
Operating lease costs	1,853	6,141

3 Staff numbers and related costs

3.1 Staff costs

	ODA Board Members and Planning Committee Members £'000	Permanent staff £'000	Agency and temporary staff £'000	Seconded staff £'000	2012-13 Total £'000	2011-12 Total £'000
Staff costs						
Salaries	319	11,249	–	–	11,568	15,310
Performance related pay	–	1,885	–	–	1,885	2,506
Social security costs	44	1,921	–	–	1,965	2,227
Other pension costs	–	1,476	–	–	1,476	1,538
Temporary staff costs	–	–	4,828	1,963	6,791	8,611
Gross staff costs	363	16,531	4,828	1,963	23,685	30,192
Costs recovered for staff seconded to other organisations	–	(6,795)	–	–	(6,795)	(3,682)
Net staff costs	363	9,736	4,828	1,963	16,890	26,510

£396,000 of staff costs were capitalised to non-current assets as part of the cost of delivering a venue or item of infrastructure. (2011-12: £346,000).

Performance related payments for the 2012-13 financial year were paid to employees in April 2013 or on their termination date, if earlier.

A detailed analysis of ODA Board members' and Planning Committee members' remuneration is contained in the Remuneration Report on page 68.

3.2 Staff numbers

The average monthly number of full time equivalent staff during the year, excluding Board Members and Planning Committee Members, was made up as follows:

	Permanent staff	Agency and temporary staff	Seconded staff	2012-13 Total	2011-12 Total
Programme employees	51	45	39	135	162
Programme management employees	99	7	2	108	169
Gross total employees	150	52	41	243	331
Employees seconded to other organisations	(31)	–	–	(31)	(42)
Net total employees	119	52	41	212	289

Notes to the Accounts continued

3.3 Pensions

Employees can elect to join the ODA group stakeholder pension plan which is a defined contribution scheme. The assets of the scheme are held separately from those of the ODA in an independently administered fund that is managed by Fidelity Ltd. Employer contributions are 6 per cent of pensionable pay. The ODA also matches employee contributions up to a further 6 per cent of pensionable pay.

The ODA was advised on the set-up of the scheme by Aon Ltd who also advise on the performance of Fidelity Ltd, the scheme's administrator.

The ODA has no ongoing responsibility beyond the requirement to pay the employer contributions as they fall due and is neither responsible nor liable for the investment performance of the scheme. Fund selection and the adequacy of pension provision is the responsibility of the individual employee.

In addition, in accordance with the terms of his contract of employment, one member of the EMB remained in the HCA Pension Scheme (which is a multi-employer defined benefit scheme as described in paragraph 29 of IAS 19 Retirement Benefits) as at 31 March 2013. Employer contributions are affected by a surplus or deficit on the scheme but the ODA is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. The contributions are treated as if the scheme was a defined contribution scheme. The scheme is undergoing a regular revaluation, the results of which are not yet available.

Contributions are charged to the Statement of Comprehensive Net Expenditure as they become payable. Employer's contributions for EMB members are disclosed in the Remuneration Report.

Total employer contributions for the year to 31 March 2013 for all pension funds were £1,476,000 (2011-12: £1,538,000). Further information on pension contributions can be found in the Remuneration Report on page 70.

At the balance sheet date, there were unpaid pension liabilities of £68,000 (2011-12: £nil).

3.4 Exit payments

Exit payment cost band	Number of compulsory redundancies	Number of other departures	Total number of exit payments by cost band	Total number of exit payments 2011-12
£90,000 – £80,001	–	–	–	–
£80,000 – £70,001	3	–	3	–
£70,000 – £60,001	–	–	–	–
£60,000 – £50,001	2	–	2	–
£50,000 – £40,001	2	–	2	–
£40,000 – £30,001	8	–	8	–
£30,000 – £20,001	38	–	38	–
£20,000 – £10,001	72	–	72	–
<£10,000	19	–	19	18
Total	144	–	144	18

The total cost of exit payments was £2,816,000 (2011-12: £30,000).

4 Property Sales – Group

	2012–13 £'000	2011–12 £'000
Other sales – East Village	212,490	–
Other sales	–	1,512
Total	212,490	1,512

Other sales in 2012–13 relates to amounts earned from Triathlon Homes LLP and Newham Primary Care Trust for the sale of residential units and the Health and Wellbeing Centre in East Village and in 2011–12 relates to amounts received from utility companies on the transfer of utility infrastructure.

5 Grants income

5a Grants income – general

This table shows the sources and application of the general grant funding received during 2012–13.

	DCMS- Grant in-aid £'000	GLA £'000	OLD £'000	2012–13 Total £'000	2011–12 Total £'000
Statement of Comprehensive Net Expenditure	–	25,000	215,200	240,200	310,161
General Reserve	423,200	–	–	423,200	952,853
Total	423,200	25,000	215,200	663,400	1,263,014

The ODA receives grant funding to support overall programme delivery.

Grant received from the GLA supports the ODA's delivery of Games projects in Greater London only.

The total amount received from OLD was £314,428,000 (2011–12: £238,700,000) of which £99,228,000 (2011–12: £41,600,000 accrued) was deferred against future programme activity.

5b Grants income – specific

This table shows the sources and application of specific grant funding received during 2012–13.

	Sport England £'000	DfE £'000	LOCOG £'000	Other Fund £'000	2012–13 Total £'000	2011–12 Total £'000
Statement of Comprehensive Net Expenditure	90	2,348	63,287	479	66,204	73,576
Total	90	2,348	63,287	479	66,204	73,576

The Sport England grant is to support the construction of the Lee Valley White Water Centre. The DfE grant is to support the construction of the Academy at East Village. Where the ODA has been better placed to deliver LOCOG scope, LOCOG has made contributions to the project which in 2012–13 primarily related to Logistics, enhanced facilities management and works in support of Games time readiness. In addition ODA has seconded a number of ODA and CLM staff to LOCOG to support its delivery and these contributions have been accounted for in the same manner as grants.

Notes to the Accounts continued

6 Other income

	2012-13 £'000	2011-12 £'000
Other grants	4,762	2,431
Planning fee income	90	331
Other income	4,852	2,762

Planning fee income does not include £12,000 of planning fees in respect of the ODA's own planning applications (2011-12: £44,000).

7 Interest paid and received

	2012-13 £'000	2011-12 £'000
Bank and other interest received	162	455
Other amounts paid	(1,814)	(1,167)
Net interest (paid)/received	(1,652)	(712)

The average interest rate during the year on interest received was 0.11 per cent (2011-12: 0.38 per cent).

The repayable security amount paid by QDD on the exchange of contracts for the sale of SVDP Ltd accrues an adjustment amount at an annual rate of 3.25%. The amounts accrued for 2012-13 and 2011-12 are disclosed above as 'other amounts paid'.

8 Taxation

A UK Corporation tax refund of £142,000 (2011-12: £142,000 paid) was received in April 2013. The tax due on interest received is offset by tax relief on interest paid (Note 7) and therefore no tax is due.

9. Property, Plant and Equipment

East Village and the permanent venues and infrastructure which are comprised of; the Olympic Stadium, the Aquatics Centre, the Velodrome, the Handball Arena, the IBC/MPC, Eton Manor and Structures, Bridges and Highways were transferred from assets under construction into the appropriate asset category at the start of the Games. For the period of the Games these assets were treated as specialised Olympic assets, held at cost as a proxy for fair value.

Following the Games the assets were revalued prior to transfer into inventory (East Village) or to their legacy owners (permanent venues and infrastructure). The FReM requires non-current assets to be valued at fair value on first being brought into use and on change of use. In view of the short time that the assets were in use for the Games the ODA took the view that a single post-Games valuation would be sufficient. Accordingly Ernst & Young LLP were instructed to value the assets (with the exception of East Village) on transfer.

East Village was valued on a market (sales) basis by reference to the sales agreements with QDD, Triathlon Homes and NHS Newham.

The IBC/MPC was valued on a market (income capitalisation) basis. This is a market value derived by imputing a capital value to a future income stream. It was considered reasonable to assume that a market existed for this asset, though with the uncertainty at the valuation date over the identity of a future operator and income generation, values were heavily discounted. Future income streams are inherently uncertain in nature and in this case are based upon an LLDC business plan that was at a relatively early stage. The valuation takes into account anticipated capital costs that will be incurred by the operator. The future income streams of the IBC/MPC will be due to LLDC under future agreements with their tenants.

All other venues and infrastructure were valued using the depreciated replacement cost method. This method of valuation is considered appropriate for assets which are specialised such that there is insufficient evidence of recent market transactions and the expected future cash flows are insufficiently mature to be able to impute a capital value. Whilst the legacy owners were preparing plans for the venues at the time of handover, those plans were insufficiently mature for use for valuation purposes. The legacy owners may change the basis of valuation at a future time when business plans are sufficiently developed or other circumstances change. The estimation of depreciated replacement cost requires consideration of the additional expenditure required to prepare the asset for its legacy use, the use, as appropriate, of industry benchmarks to establish an estimated construction cost or a combination of the two approaches. In most cases the estimates are based upon ODA incurred costs, adjusted for inflation using the RICS Build Cost Information Service All In Tender Price Index and an understanding of future LLDC costs. The exceptions to this are Eton Manor and the Olympic Stadium, where the transition to a modern equivalent asset involves extensive re-design. In these cases, the valuation process was supplemented with additional cost data which was benchmarked against construction costs for similar assets.

In reaching a conclusion upon the specification of the modern equivalent asset for each venue, the valuers have been guided by the form and use that assets will take in legacy. For the assets that fall into Structures, Bridges and Highways, it has been concluded that the costs incurred reflect a modern equivalent asset position.

The depreciated replacement cost approach is based on the economic theory of substitution. It involves comparing one asset being valued with another. It is used where no directly comparable alternative exists and therefore the comparison has to be made with a hypothetical substitute or modern equivalent asset. This is based on the valuers judgement and relies on the estimation of costs including a number of separate elements. Further, an allowance is required for depreciation which can take a number of forms. This is to compare the actual asset being valued with the modern equivalent and is a deductive process with limited market for reference. Therefore some uncertainty in the valuation outcome can arise.

The ODA's permanent venue and infrastructure assets were valued on their specific date of transfer to the LLDC by RICS Registered Valuers, Ian Watson FRICS and Ronan Stack FRICS of Ernst & Young LLP, acting as External Valuers. The valuations were carried out in accordance with the requirements of the RICS Valuation – Professional Standards pertaining to International Valuation Standards. The valuation of the assets was on the basis of Fair Value subject to the Special Assumption that the ODA owned the freehold interest in the developed venues and infrastructure, but had no interest in the underlying land. This is consistent with the ODA's statutory obligation to build assets on land outside its ownership.

Ernst & Young LLP have not previously valued the assets, but have provided advice regarding valuation methodologies for accounting purposes.

Notes to the Accounts continued

9.1 Property, Plant and Equipment – Group

	Land £'000	Assets under construction £'000	East Village £'000	Buildings £'000	Infra- structure £'000	Computer equipment £'000	Fixtures & fittings £'000	Plant & machinery £'000	Total £'000
Cost or valuation									
At 1 April 2011	10,103	2,534,878	–	–	–	4,604	1,342	45,212	2,596,139
2011–12									
Additions	3,863	633,373	–	–	–	575	33	24,304	662,148
Net reversal of provisions not required	–	(53,918)	–	–	–	–	–	–	(53,918)
At 31 March 2012	13,966	3,114,333	–	–	–	5,179	1,375	69,516	3,204,369
2012–13									
Provisions released	–	(5,000)	–	–	–	–	–	(2,400)	(7,400)
Additions	–	80,401	–	–	–	563	27	43,844	124,835
Disposals	–	–	–	–	–	(4,250)	(1,097)	(110,960)	(116,307)
Transfers between categories	(13,966)	(2,895,383)	1,288,560	715,243	555,718	3,705	119,526	226,597	–
Transfers to current assets	–	(294,351)	(1,288,560)	–	–	–	–	–	(1,582,911)
Transfers to legacy bodies	–	–	–	(715,243)	(555,718)	(3,705)	(119,526)	(226,597)	(1,620,789)
At 31 March 2013	–	–	–	–	–	1,492	305	–	1,797
Depreciation									
At 1 April 2011	–	–	–	–	–	3,611	986	19,416	24,013
2011–12									
Charge	–	–	–	–	–	1,005	296	25,424	26,725
At 31 March 2012	–	–	–	–	–	4,616	1,282	44,840	50,738
2012–13									
Charge – Olympic assets	–	294,351	594,928	323,776	(118,390)	3,436	47,399	122,376	1,267,876
Charge – other	–	–	–	–	–	812	80	66,121	67,013
Disposals – Olympic assets	–	(294,351)	(594,928)	(323,776)	118,390	(3,436)	(47,399)	(122,376)	(1,267,876)
Disposals – other	–	–	–	–	–	(4,238)	(1,057)	(110,961)	(116,256)
At 31 March 2013	–	–	–	–	–	1,190	305	–	1,495
Net book value									
At 31 March 2011	10,103	2,534,878	–	–	–	993	356	25,796	2,572,126
At 31 March 2012	13,966	3,114,333	–	–	–	563	93	24,676	3,153,631
At 31 March 2013	–	–	–	–	–	302	–	–	302

9.2 Property, Plant and Equipment – Authority

	Assets under construction £'000	East Village £'000	Buildings £'000	Infra- structure £'000	Computer equipment £'000	Fixtures & fittings £'000	Plant & machinery £'000	Total £'000
Cost or valuation								
At 1 April 2011	1,606,120	–	–	–	4,604	1,342	45,212	1,657,278
2011–12								
Additions	357,683	–	–	–	575	33	24,304	382,595
Net reversal of provisions not required	(53,918)	–	–	–	–	–	–	(53,918)
At 31 March 2012	1,909,885	–	–	–	5,179	1,375	69,516	1,985,955
2012–13								
Provisions released	(5,000)	–	–	–	–	–	(2,400)	(7,400)
Additions	24,166	–	–	–	563	27	43,844	68,600
Disposals	–	–	–	–	(4,250)	(1,097)	(110,960)	(116,307)
Transfers between categories	(1,634,700)	13,911	715,243	555,718	3,705	119,526	226,597	–
Transfers to current assets	(294,351)	(13,911)	–	–	–	–	–	(308,262)
Transfers to legacy bodies	–	–	(715,243)	(555,718)	(3,705)	(119,526)	(226,597)	(1,620,789)
At 31 March 2013	–	–	–	–	1,492	305	–	1,797
Depreciation								
At 1 April 2011	–	–	–	–	3,611	986	19,416	24,013
2011–12								
Charge	–	–	–	–	1,005	296	25,424	26,725
At 31 March 2012	–	–	–	–	4,616	1,282	44,840	50,738
2012–13								
Charge – Olympic assets	294,351	13,911	323,776	(118,390)	3,437	47,399	122,376	686,860
Charge – other	–	–	–	–	812	80	66,121	67,013
Disposals – Olympic assets	(294,351)	(13,911)	(323,776)	118,390	(3,437)	(47,399)	(122,376)	(686,860)
Disposals – other	–	–	–	–	(4,238)	(1,057)	(110,961)	(116,256)
At 31 March 2013	–	–	–	–	1,190	305	–	1,495
Net book value								
At 31 March 2011	1,606,120	–	–	–	993	356	25,796	1,633,265
At 31 March 2012	1,909,885	–	–	–	563	93	24,676	1,935,217
At 31 March 2013	–	–	–	–	302	–	–	302

Notes to the Accounts continued

10 Intangible assets – Group and Authority 2012–13

	Software Licences £'000
Cost or valuation	
At 1 April 2011	7,064
2011–12	
Additions	233
At 31 March 2012	7,297
2012–13	
Additions	74
Disposals	–
At 31 March 2013	7,371
Amortisation	
At 1 April 2011	6,154
2011–12	
Charge	756
At 31 March 2012	6,910
2012–13	
Charge	407
Disposals	–
At 31 March 2013	7,317
Net book value	
At 31 March 2011	910
At 31 March 2012	387
At 31 March 2013	54

Amortisation is charged to the Statement of Comprehensive Net Expenditure as part of the programme management cost.

11 Inventory

	Group £'000	Authority £'000
Balance at 31 March 2012	–	–
Amounts transferred from land and AUC	1,288,560	13,911
Depreciation post-Games	(594,928)	(13,911)
	693,632	–
Amount released to cost of sales	(212,490)	–
Balance at 31 March 2013	481,142	–

Inventory comprises all the physical assets relating to the East Village development that have not been sold or otherwise disposed of. Inventory includes residential and commercial units, bare land held for development, community assets and infrastructure associated with the development.

Inventories have been written down to net realisable value in the year. Net realisable value is based on the contracted sales price.

The academy is held at nil value as the receipts in respect of the lease agreed between the Group and the Academy Trust are negligible.

The section of Note 1: headed “Critical accounting judgements and key sources of estimation uncertainty” describes the percentage completion method in more detail.

12 Financial Instruments

	Loans & Receivables £'000	Group Liabilities at amortised cost £'000	Loans & Receivables £'000	Authority Liabilities at amortised cost £'000
As at 31 March 2012				
Assets				
Cash and cash equivalents	43,306	–	43,306	–
Trade receivables	56,056	–	53,837	–
Total	99,362	–	97,143	–
Liabilities				
Trade payables	–	(281,678)	–	(298,286)
Non-current financial liabilities	–	(56,917)	–	(56,917)
Total	–	(338,595)	–	(355,203)
As at 31 March 2013				
Assets				
Cash and cash equivalents	126,931		126,931	
Trade receivables	8,946		8,746	
Total	135,877		135,677	
Liabilities				
Trade payables		(183,951)		(129,865)
Non-current financial liabilities		(58,731)		(58,731)
Total		(242,682)		(188,596)

In accordance with the contractual requirements of the sale agreement with QDD, a sum of £55,750,000 was paid by QDD to the ODA by way of security against QDD's obligations under the agreement. The amount is repayable upon legal completion of the sale agreement. Management regard the likelihood of non-completion of the sale agreement as remote, and as such the security amount and the accrued adjustment amount is recognised on the balance sheet as a financial liability.

Management regard the risk around this financial instrument to be minimal as the amount refundable is fixed at the amount received plus the accrued adjustment amount which is deemed to be the fair value of the liability.

No other element of the sale agreement meets the requirement for disclosure under the respective financial instrument accounting standards.

As the cash requirements of the ODA are met through Grant-in-aid from the DCMS and grants from funding organisations, financial instruments play a more limited role in managing risk than would apply to a non-public sector body. The majority of financial instruments relate to contracts to buy non-financial items in line with the ODA's expected purchase and usage requirements and the ODA is therefore exposed to little credit, liquidity or market risk.

Notes to the Accounts continued

13a Trade and other receivables – Group

13a (i) Trade receivables analysis

	2012–13 £'000	2011–12 £'000
Prepayments and accrued income	122	43,620
VAT receivable	7,701	9,764
Other trade receivables	8,655	13,027
Corporation tax	169	–
Trade receivables	16,647	66,411

There are no amounts receivable in more than one year (2011–12: £nil).

13a (ii) Intra-Government balances

	Due within one year	
	2012–13 £'000	2011–12 £'000
Balances with other central government bodies	15,876	56,103
Balances with local authorities	47	7,255
Intra-government balances	15,923	63,358
Balances with bodies external to government	724	3,053
Trade receivables	16,647	66,411

13b Trade and other receivables – Authority

13b (i) Trade receivables analysis

	2012–13 £'000	2011–12 £'000
Prepayments and accrued income	122	43,620
VAT receivable	7,701	9,764
Other trade receivables	8,455	10,808
Corporation tax	169	–
Trade receivables	16,447	64,192

There are no amounts receivable in more than one year (2011–12: £nil).

13b (ii) Intra-Government balances

	Due within one year	
	2012–13 £'000	2011–12 £'000
Balances with other central government bodies	13,229	55,458
Balances with local authorities	47	7,255
Intra-government balances	13,276	62,713
Balances with bodies external to government	3,171	1,479
Trade receivables	16,447	64,192

14 Cash and cash equivalents – Group and Authority

	2012–13 £'000	2011–12 £'000
Balance at 1 April	43,306	75,143
Net change in cash and cash equivalent balances	83,625	(31,837)
Balance at 31 March	126,931	43,306
The following balances at 31 March were held at		
Government Banking Service	117,698	24,000
Commercial banks and cash in hand	9,233	19,306
Balance at 31 March	126,931	43,306

15a Trade and other payables – Group

15a (i) Amounts falling due within one year

	2012–13 £'000	2011–12 £'000
Trade payables	35,868	56,345
Corporation tax	–	55
Other taxes and social security costs	(2)	573
Other payables	1,115	2,613
Accruals	91,895	222,092
Deferred income	148,083	258,775
Trade and other payables	276,959	540,453

15a (ii) Intra-Government balances

	Due within one year	
	2012–13 £'000	2011–12 £'000
Balances with other central government bodies	115,850	10,551
Balances with local authorities	11,424	13,496
Intra-government balances	127,274	24,047
Balances with bodies external to government	149,685	516,406
Trade and other payables	276,959	540,453

The ODA has, through its subsidiary Stratford Village Development (GP) Ltd, pre-sold 1,379 units in East Village to Triathlon Homes, an approved provider of social housing. Triathlon Homes makes payments to Stratford Village Development (GP) Ltd according to a pre-determined schedule. The Sir Ludwig Guttmann Health and Wellbeing Centre has been sold on a long leasehold to NHS Newham which makes payments on a similar basis. Amounts received were not recognised as income but held as deferred income before the end of the Games. Following the Games the accounting treatment of East Village has changed and income from Triathlon Homes LLP and NHS Newham is recognised on a percentage completion basis. As described in Note 1, amounts received in excess of amounts recognised are held as deferred income. Income from the sale of SVDP Ltd to QDD is recognised in line with IAS 18 (Revenue). Income is recognised in proportion to the fulfilment of the condition for completion of the sale, viz practical completion of the retrofit of East Village. The basis of assessing the extent of practical completion is independent certification of the plots and public realm.

Notes to the Accounts continued

15b Trade and other payables – Authority

15b (i) Amounts falling due within one year

	2012–13 £'000	2011–12 £'000
Trade payables	26,238	48,931
Corporation tax	–	55
Other taxes and social security costs	(2)	573
Other payables	1,115	2,613
Accruals	47,559	191,215
Deferred income	103,628	7,925
Balance with subsidiary	66,158	54,899
Trade and other payables	244,696	306,211

15b (ii) Intra-Government balances

	Due within one year	
	2012–13 £'000	2011–12 £'000
Balances with other central government bodies	110,487	10,219
Balances with local authorities	11,424	12,142
Intra-government balances	121,911	22,361
Balances with bodies external to government	56,627	228,951
Balance with subsidiary	66,158	54,899
Trade and other payables	244,696	306,211

15c Non-current liabilities

Financial liabilities

On exchange of contracts for the sale of SVDP Ltd to QDD, QDD paid a repayable security deposit to ODA. The amount is repayable on completion of the contract on 31 March 2014. The security amount increases each year by an adjustment amount described in Note 7: Interest paid and received. The amount disclosed in the Statement of Financial Position is the security deposit plus the adjustment amount accrued to 31 March 2013.

Provisions for liabilities and charges

The Group has recognised provisions for liabilities and charges as follows:

- **Legacy conversion** – The provision relates to the estimated cost of the removal of temporary venues where the ODA is responsible for their removal. These provisions have now been extinguished.
- **Third party and contractual claims** – The provision relates to items subject to agreement that have not been fully substantiated or agreed by the ODA but are sufficiently likely to be agreed for the ODA to create a provision.
- **Dilapidations** – The provision relates to the estimated cost of making good dilapidations on leasehold properties at the end of the lease term.
- **Redundancy** – The provision relates to the cost of redundancy where employees have been notified of the decision to make them redundant during 2013–14. Twelve employees have received such notification. ODA employees are entitled to receive statutory redundancy pay only.

The Group expects to utilise all provisions by 30 June 2014.

15c (i) Provision for liabilities and charges – Group

	Legacy conversion £'000	Third party and contractual claims £'000	Dilapidations £'000	Redundancy £'000	Total £'000
Balance at 1 April 2011	61,318	123,186	930	46	185,480
Provided in the year	4,580	20,702	–	2	25,284
Utilised in year		(122,461)		(30)	(122,491)
Provisions not required written back	(58,498)	–	(118)	(16)	(58,632)
Balance at 1 April 2012	7,400	21,427	812	2	29,641
Provided in the year	–	–	–	38	38
Utilised in year	(7,400)	(17,612)	(499)	(2)	(25,513)
Provisions not required written back	–	–	–	–	–
Balance at 31 March 2013	–	3,815	313	38	4,166

15c (ii) Provision for liabilities and charges – Authority

	Legacy conversion £'000	Third party and contractual claims £'000	Dilapidations £'000	Redundancy £'000	Total £'000
Balance at 1 April 2011	61,318	116,944	930	46	179,238
Provided in the year	4,580	4,235	–	2	8,817
Utilised in year	–	(116,219)	–	(30)	(116,249)
Provisions not required written back	(58,498)	–	(118)	(16)	(58,632)
Balance at 1 April 2012	7,400	4,960	812	2	13,174
Provided in the year	–	–	–	38	38
Utilised in year	(7,400)	(4,240)	(499)	(2)	(12,141)
Provisions not required written back	–	–	–	–	–
Balance at 31 March 2013	–	720	313	38	1,071

16 Commitments – Group and Authority

	2012–13 £'000	2011–12 £'000
Capital commitments		
Contracted capital commitments at 31 March for which no provision has been made:		
Group – Property, plant and equipment	45,959	205,067
Authority – Property, plant and equipment	12,112	181,400

Notes to the Accounts continued

17 Commitments under leases – Group and Authority

Operating leases

Total future minimum lease payments under operating leases are given in the table below for each of the following periods.

	2012-13 £'000	2011-12 £'000
Land and buildings		
Not later than one year	680	1,834
Later than one year but not later than five years	143	468
Total Land and buildings	823	2,302
Other		
Not later than one year	–	3
Later than one year but not later than five years	–	–
Total Other	–	3
Total Commitments under leases	823	2,305

18. Contingent liabilities disclosed under IAS 37

In 2008 the ODA entered into an agreement with Westfield Holdings Limited and its wholly-owned subsidiary Stratford City Developments Limited (SCDL). Under the terms of the agreement, if the valuation, as at 31 December 2012, of designated non-retail lands within Zone 1 of Stratford City was below a certain threshold, the ODA will be obliged to make up any shortfall. If agreement on the quantum of the shortfall is not agreed, SCDL has recourse to a 'put' option obliging the ODA to purchase the same land at the threshold price less the value of retained land. This agreement was entered into at a time when the financial outlook was highly uncertain, development finance was unobtainable and asset prices were unstable. Given the subsequent improvement in property prices, rental yields and the general economic conditions, and the regeneration of the area, the ODA considers the likelihood of SCDL demonstrating a shortfall to be low.

The ODA had no contingent liabilities at 31 March 2012.

19 Contingent liabilities not required to be disclosed under IAS 37 but included for parliamentary reporting and accountability purposes

In order to facilitate the redevelopment of the Olympic Park, the ODA relocated the railway siding at Thornton's Field to Orient Way. Eurostar, as the lessee of Orient Way can repossess the site any time between 1 July 2023 and the end of its lease on 30 June 2086. Should this occur, the ODA has agreed to meet 33 per cent of the cost of relocating the siding between 1 July 2023 and 30 June 2038 and 22 per cent of the cost between 1 July 2038 and 30 June 2086. This liability cannot be quantified reliably as it falls so far into the future and there is no certainty repossession will happen.

The ODA has guaranteed the liabilities of its subsidiary Stratford Village Development (GP) Ltd to the extent that the developments costs of East Village are not covered by sales proceeds.

When the ODA winds up in 2014 the contingent liabilities above will pass to DCMS (or its successor).

20 Related party transactions

The ODA is an arm's length body sponsored by DCMS. The OLD which was dissolved on 1 April 2013 was also sponsored by DCMS and is considered to be a related party.

All public sector entities are considered to be related parties as they are ultimately under the common control of HM Government.

The ODA has a close working relationship with LOCOG.

The ODA has a close working relationship with the GLA.

The ODA has a close working relationship with the LLDC, a mayoral development corporation and functional body of the GLA. The LLDC is the owner of the majority of the Olympic Park and venues developed by the ODA.

The ODA has a close working relationship with the Lee Valley Regional Park Authority which is the owner and operator of the Lee Valley White Water Centre and will be the owner of the VeloPark and Eton Manor.

The ODA is aware of the following related parties in relation to the ODA Board and Planning Committee (including former members):

ODA Board

Sir John Armit is a Fellow of the Institution of Civil Engineers, a board member of TfL and a member of the Athenaeum Club.

Lorraine Baldry is the Chairman of LCR.

Neale Coleman is an employee of the GLA and Deputy Chairman of the LLDC.

Tony Ball is a non-executive director of BT Group plc.

Baroness Morgan is an advisor to the Virgin Group.

Planning Committee

Four members of the former Planning Committee are members of London Boroughs.

Member	Borough
Cllr Conor McAuley	London Borough of Newham
Cllr Judith Gardiner	London Borough of Tower Hamlets
Cllr Geoff Taylor	London Borough of Hackney
Cllr Terry Wheeler	London Borough of Waltham Forest

Dru Vesty was a board member of the Homes and Communities Agency until October 2012.

Executive Management Board and Senior Managers

Dennis Hone and Ralph Luck were directors of Stratford Village Development (GP) Ltd until 31 March 2013.

Gerry Murphy and Mike Cornelius became directors of Stratford Village Development (GP) Ltd on 31 March 2013.

Dennis Hone was interim Chief Executive of the LLDC on a part-time basis from 15 August 2012 and was appointed permanently on 5 November 2012. He is the current full-time Chief Executive of LLDC.

Notes to the Accounts continued

Transactions with related parties

IAS 24: Related Party Disclosures requires the ODA to provide information on its transactions with related parties and further guidance has also been given by HM Treasury. As well as grants received which are disclosed in Note 5 and the property transactions described in the Accounting Officer's Report, the following charges were made to and from the ODA by related parties.

Related Party	Payments £'000	Receipts £'000	Owed by ODA £'000	Owed to ODA £'000
BT plc	585	–	–	–
C2C Rail Ltd	–	2	–	–
Department for Culture, Media and Sport	17	493	–	–
Greater London Authority	3,377	80	1,766	5
Homes & Communities Agency	17	–	–	–
Institution of Civil Engineers	52	–	–	–
Lee Valley Regional Park Authority	78	(20)	7	–
LOCOG	55,288	75,504	6,684	7,963
London and Continental Railways	1,268	–	–	–
London Borough of Hackney	1,113	–	–	–
London Borough of Newham	3,657	–	–	–
London Borough of Tower Hamlets	599	–	1	–
London Borough of Waltham Forest	2,543	–	–	–
London Legacy Development Corporation	2,149	2,529	496	42
Stratford Village Development (GP) Ltd	97,953	–	69,754	–
Transport for London	163,716	6,257	9,143	–
The Athenaeum Club	5	–	–	–
Virgin Media Ltd	–	96	–	–

The ODA had a licence from the LLDC that enabled the ODA to occupy and develop the land in the Olympic Park subject to specific limitations. The licence expired progressively as the permanent venues and infrastructure were handed to LLDC, expiring completely on 31 January 2013.

CLM was incorporated to act in concert with the ODA to achieve the ODA's objective of delivering the Games venues and infrastructure. The ODA does not have direct control over CLM but does have significant influence over the operating activities of CLM.

The ODA paid a total of £29,682,000 (2011–12: £92,270,000) to its Delivery Partner, CLM. This expenditure was allocated as follows:

	2012–13 £'000	2011–12 £'000
Programme expenditure	15,767	39,638
Programme management	4,235	13,457
IT costs	122	233
Performance payments	9,558	38,942
	29,682	92,270
Of which, capitalised to assets under construction	3,570	20,055

Performance payments are payable to CLM for the achievement of key programme milestones and cost targets. The performance payments for 2012–13 and 2011–12 include estimates for amounts, insofar as they relate to the respective periods, that will become payable to CLM after September 2012, December 2012 and after March 2013 provided currently projected completion dates and cost savings are achieved. Excluding these amounts, the performance payments to CLM in the year were £17,520,000 (2011–12: £50,201,000). The figures for payments to CLM include VAT of £4,947,000 (2011–12: £15,378,000) which is not recoverable by the ODA and which is not retained by CLM.

CLM made payments to ODA of £13,000 (2011–12: £57,000) for sundry Olympic related items.

21 Losses and special payments

As required by the Accounts Direction, the ODA must summarise all losses and special payments made during the financial year.

During the course of the financial year the ODA made losses of £268,000 (2011–12: £nil).

The ODA was unable to recover £100,000 owed by London Pleasure Gardens Ltd (LPG) as compensation for damage to ODA assets when LPG went into administration in August 2012.

The ODA waived its right to £168,000 grant funding from Forward Arts Foundation (FAF) after FAF became unable to pay its debts in October 2012.

22 Events after the reporting period

There were no reportable events after the reporting period.

Notes to the Accounts continued

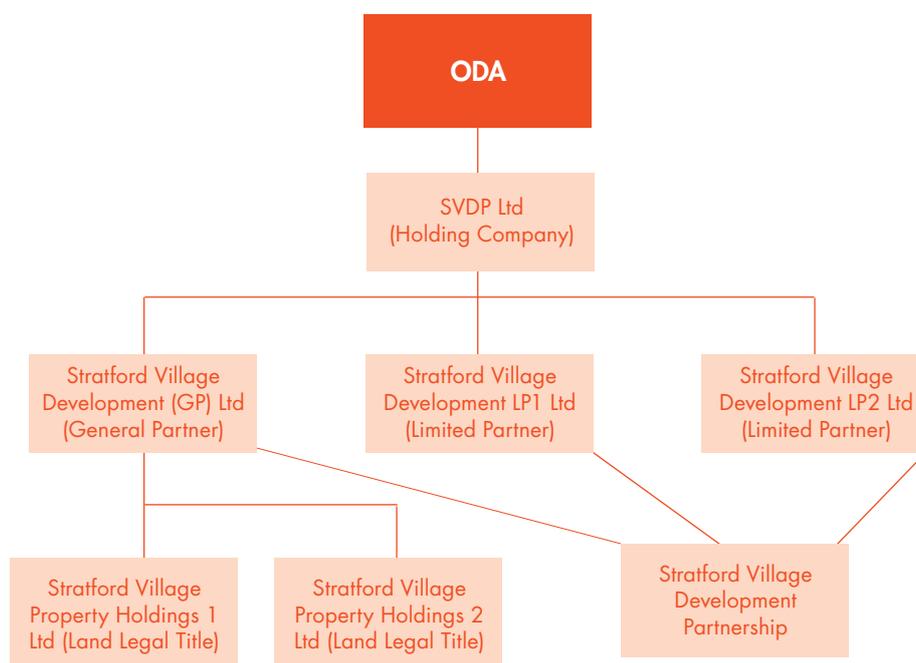
23 Corporate structure

The ODA formed the Stratford Village Development Partnership (SVDP) to facilitate the development of East Village. The partnership structure was modified in August 2011 to include a holding company, SVDP Ltd. The ODA holds a £1 ordinary share in SVDP Ltd giving it 100 per cent control of the company.

The members of the Stratford Village Development Partnership are:

Name	Parent company	Class of share, Issued share capital, % controlled by ODA
Stratford Village Development (GP) Ltd	SVDP Ltd	Ordinary, £1, 100%
Stratford Village Property Holdings 1 Ltd	Stratford Village Development (GP) Ltd	Ordinary, £1, 100%
Stratford Village Property Holdings 2 Ltd	Stratford Village Development (GP) Ltd	Ordinary, £1, 100%
Stratford Village Development LP 1 Ltd	SVDP Ltd	Ordinary, £1, 100%
Stratford Village Development LP 2 Ltd	SVDP Ltd	Ordinary, £1, 100%

The group structure is shown below:



In August 2011, contracts were exchanged for the sale of SVDP Ltd, to QDD. Under the terms of the contracts, completion of the sale is scheduled for March 2014. QDD will pay £1 for the share capital of SVDP Ltd. In the interim period, the company has been deemed to remain under the control of the ODA, and will continue to be consolidated into its group accounts.

Through SVDP the ODA is a member of East Village Management Limited (EVM, formerly Stratford Village Management Company Limited), a company limited by guarantee. SVDP membership entitles it to 51% of the voting rights in the company. The remainder is held by Triathlon Homes LLP. Activity in EVM commenced in the year, with planning for occupation of the development by residents.

None of the subsidiaries had a financial result for the year or reserves at 31 March 2013 except Stratford Village Development (GP) Ltd which had turnover of £385,000 (2011–12: £40,916,000), loss for the year of £nil (2011–12: £nil) and total assets and non-current payables of £562,318,000 (2011–12: £566,408,000) having accounted for its activities in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance.

The ODA has taken advantage of the exemption from the requirement to prepare partnership accounts for the Stratford Village Development Partnership contained in regulation 7 of The Partnership (Accounts) Regulations 2008 on the grounds that the partnership accounts are dealt with on a consolidated basis in the group accounts of the ODA.

24 Investments

The ODA holds a £1 ordinary share directly or indirectly, in each of the companies listed in Note 23, except East Village Management Ltd which is limited by guarantee.

25 Approval for issue

The Financial Statements were approved for issue on the date that the Comptroller and Auditor General signed the audit opinion.

Appendix 1

Accounts Direction given by the Secretary of State for Culture, Olympics, Media & Sport with the consent of HM Treasury in accordance with paragraph 18(2)(e) of Schedule 1 to the London Olympic Games and Paralympic Games Act 2006

1. This direction applies to the Olympic Delivery Authority (the 'ODA').
2. The ODA shall prepare accounts for the financial year ended 31 March 2012 (and subsequent financial years) in compliance with the accounting principles and disclosure requirements of the edition of the Government Financial Reporting Manual issued by HM Treasury ("the FReM") which is in force for the financial year for which the accounts are being prepared.
3. The accounts shall be prepared so as to:
 - a. give a true and fair view of the state of affairs at 31 March 2012 and subsequent financial years, and of the net expenditure, changes in taxpayers' equity and cash flows for the financial year then ended;
 - b. provide disclosure of any material expenditure or income that has not been applied to the purposes intended by Parliament or material transactions that have not conformed to the authorities which govern them;
 - c. account for income from grants received for revenue purposes to the statement of net income, providing adequate disclosure in notes to the accounts of the grants income policy adopted; and
 - d. provide any other specific disclosures required by the Secretary of State.
4. This direction shall be reproduced as an appendix to the annual accounts.
5. Schedule 1 to this direction gives details the additional disclosure requirements of the Secretary of State for Culture, Olympics, Media and Sport.

Signed by Authority of the Secretary of State for Culture, Olympics, Media and Sport on 14 June 2012

Schedule 1

Additional disclosure requirements of the Secretary of State for Culture, Olympics, Media and Sport

1. The Governance Statement shall follow Treasury guidance on format and content. In addition to Treasury requirements, the opening paragraph shall include explicit reference to systems to ensure compliance with the provisions of the ODA's Management Statement and Financial Memorandum. A suggested wording would include the following:

As Accounting Officer, I have responsibility for maintaining a sound system of internal control that:

- supports the achievement of the ODA's objectives whilst;
 - safeguarding the public funds and assets for which I am personally responsible, in accordance with the responsibilities assigned to me in Managing Public Money; and
 - ensuring compliance with the requirements of the ODA's Management Statement and Financial Memorandum.
2. The Governance Statement should also include coverage of the processes applied in reviewing the effectiveness of the system of internal control to ensure compliance with the requirements of the ODA's Management Statement, Financial Memorandum.
 3. The Notes to the accounts shall provide an analysis of funding by funder and make clear the accounting treatment of funds.
 4. The Notes to the accounts shall disclose expenditure incurred on the Delivery Partner.
 5. Other notes to the accounts shall provide an analysis of the ODA's administration costs showing, for example the following information:
 - a. the average number of persons employed calculated on the basis of full-time equivalents;
 - b. employee costs during the year showing separately:
 - i. wages and salaries,
 - ii. early retirement costs,
 - iii. social security costs;
 - iv. contributions to pension schemes;
 - v. agency or temporary staff costs;
 - c. an analysis of remuneration and expenses of ODA Board members.

Photographs from Getty Images have been used on the cover, pages 24–33 and pages 36–40 of this publication.

A summarised version of this publication is available on request in other languages and formats. To obtain a copy please quote reference number ODA 2013/001

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Olympic Delivery Authority

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