

Olympic Lottery Distribution Fund Account 2009-10

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010

Presented to Parliament pursuant to section 33(1) of the National Lottery etc. Act 1993, as amended by the National Lottery Act 1998, and section 34(11) of the Horserace Betting and Olympic Lottery Act 2004

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Management Commentary

Why the Olympic Lottery Distribution Fund (OLDF) was needed

London was chosen as the host city for the 2012 Olympic and Paralympic Games on 6 July 2005. Funding for the London 2012 Olympics comes from a variety of sources, including the National Lottery. Under new funding arrangements announced on 15 March 2007, up to £2.175 billion will be contributed by the National Lottery. £750 million of this is expected to be raised by designated Olympic Lottery games.

The OLDF was established to receive and hold the monies generated from the Lottery specifically for the 2012 Olympics until distributed by the Olympic Lottery Distributor to fund any facilities, services or functions which the distributor considers are necessary or expedient to provide or undertake for the delivery of the 2012 Games. The balance held in the OLDF is invested by the Commissioners for the Reduction of the National Debt (CRND) and any investment proceeds added to the amount available to the Olympic Lottery Distributor.

The Fund came into legal existence on 8 April 2005 under the terms of the Horserace Betting and Olympic Lottery Act 2004 (Commencement No.2) Order 2005 (SI 2005/1134). The Fund was dormant until the announcement of the success of London as the host city for the 2012 games. The first receipt of monies into the OLDF was on 2 August 2005. The fund will close once its primary purpose has been met and the Secretary of State makes the Order required under section 28 of the 2004 Act to wind up the Fund.

Where the money comes from

The Horserace Betting and Olympic Lottery Act 2004 enabled National Lottery games to be established dedicated to raising funds for the 2012 London Olympic and Paralympic Games. Camelot Group plc has held licences to operate the National Lottery since 1994. In 2007 Camelot successfully bid for the 3rd Lottery Licence that runs for ten years from 1 February 2009, with the possibility of an extension for a further five. Camelot will therefore be the operator throughout the existence of the OLDF.

The principal categories of income into the OLDF for the period to 31 March 2010 comprised:

- a proportion of Olympic Lottery ticket sales, as determined by the licence granted to Camelot Group plc;
- any prizes which are not claimed within 180 days of the draw date for the Olympic Lottery Game, or 180 days of the close of the Olympic Scratchcard or Interactive Instant Win games. These unclaimed prizes fall due to the OLDF after the 180 days;
- interest on the Players Trust Fund, including the reclaim of tax deducted on interest received by the Players Trust Fund;
- a transfer of £292 million from the National Lottery Distribution Fund; and,
- Income from Olympic Lottery ancillary activities e.g. income from commercial transactions which utilise the existence of the Olympic Lottery for profit. In this way the OLDF shares in the benefits of any commercial activities which are derived from their connection with the Olympic Lottery.

Where the money goes

Monies drawn down from the Fund by the Olympic Lottery Distributor (OLD) are used to make grants or loans under section 30 of the 2004 Act. The distributor's main grant recipient is the Olympic Delivery Authority (ODA), the body responsible for delivering the venues and supporting infrastructure for the 2012 Games. Following discussions with CRND it was agreed that the OLDF funds should be invested from the outset in the Debt Management Account Deposit Facility Call Notice Deposit Account, in order to preserve capital and retain full liquidity, given uncertainties over size and timing of drawdowns.

Financial Commentary

This is the fifth set of accounts of the OLDF. These accounts are for the year ending 31 March 2010. The primary financial statements and associated notes for the OLDF are set out in these accounts. £86m was raised by the Olympic Lottery during the year. The Olympic Lottery Distributor drew down £383m. Expenses incurred in operating the Fund are, under regulations made by the Secretary of State using powers created by section 26 of

the Act, to be met from the Fund. These expenses cover the costs of the Department for Culture, Media and Sport (DCMS) and CRND, as well as the costs of the NLC for regulating the National Lottery. The balance on the Fund at 31 March 2010 is held in investments by the CRND.

On 15 March 2007, the Secretary of State announced to the House of Commons that the Government had agreed a new Olympic funding package of £9.325 billion (including a £2.747 billion total contingency).

The new funding package provides up to £2.175 billion towards the public funding package for staging the 2012 Games:

- £750m is expected to be raised by the Olympic Lottery games set up specifically for this purpose, which are accounted for in the OLDF.
- *The Payments into the Olympic Lottery Distribution Fund etc. Order 2008* permits the Secretary of State to transfer up to £1,085m from the National Lottery Distribution Fund (NLDF) to the OLDF in quarterly instalments between 2009 and 2012. This comprises £410m as originally envisaged in the Olympic bid and announced in 2003, and a proposed further £675m arising from the budget review. The Order was approved by the House of Commons on 15 January 2008 and by the House of Lords on 30 January 2008. It was made by the Parliamentary Under Secretary of State, Gerry Sutcliffe MP, on 2 February 2008 and came into force on 3 February. The first transfer of funds took place on 2 February 2009 and thereafter each quarter.
- The balance of £340m lottery contribution will come directly from the existing sport distributors funded by the NLDF and will not pass through the OLDF. £289.5m represents funding used by the sports distributors in securing benefit to elite and community sport of holding the Olympics and Paralympics in the UK, and the remaining £50.5m is a contribution to the construction of the aquatics centre and the velodrome, both new facilities intended to provide lasting benefit after the Games.

International financial reporting standards

The OLDF, as with the accounts of central government departments and entities in the wider public sector, has implemented International Financial Reporting Standards (IFRS) from 2009-10. This was achieved through a series of Trigger Points that were established by H.M. Treasury. These accounts have been produced for the first time using IFRS, and prior year figures have been re-stated. The impact of IFRS accounts is to improve transparency (presentational issues), as well as to introduce some technical accounting changes to assets, liabilities and provisions. They also brought in some cost and income recognition rule amendments.

Governance of the Fund

The Statement of Financial Requirements, issued by the then Secretary of State for Culture, Media and Sport to the Olympic Lottery Distributor established a financial framework within which their Lottery distribution activities are to be conducted. The Accounting Officer of the OLDF seeks annual assurances from the Olympic Lottery Distributor's Accounting Officer that adequate financial management systems and controls for the efficient, effective and equitable distribution of Lottery monies are in place. In particular, that the Accounting Officer of OLD is satisfied that the body has: complied with its current Lottery financial directions; put adequate internal and external audit arrangements in place; established adequate arrangements for detecting and responding to inefficiency, conflict of interest and fraud and for minimising losses of Lottery grant, and maintains risk assessment and control procedures and risk registers.

The accounting officer of the OLDF obtains independent confirmation of the reliability of the assurances provided by the OLD's Accounting Officer on the adequacy of the distributor's systems from the work of the DCMS Government Olympic Executive and the Department's Internal Auditors.

For 2009-10 the Fund was maintained under the control and management of the Minister for the Olympics. Monies not immediately required for distribution are invested by the Commissioners for the Reduction of the National Debt (CRND), in accordance with Investment Directions issued by HM Treasury (under section 32 of the National Lottery etc. Act 1993).

Sound management of the OLDF plays a pivotal role in managing the flow of funds between Camelot and the Olympic Lottery Distributor. In managing the Fund, the Department works closely with the National Lottery Commission (NLC) which regulates the Lottery and ensures, among other things, that the operator makes the correct payments to the OLDF. In addition, the Department works with the Commissioners for the Reduction of

the National Debt whose role is to invest the funds held in the OLDF, in accordance with directions issued by HM Treasury, until such time as they are required by the Olympic Lottery Distributor (OLD) to make grants or loans for the Olympic purposes set out in section 30 of the 2004 Act.

The OLDF produces an annual account separately to that for the NLDF. These accounts provide the primary accounting statements and notes required by the Horserace Betting and Olympic Lottery Act 2004, and under the Accounts Direction given by HM Treasury. The Act requires that the accounts are examined and certified by the Comptroller and Auditor General and laid, together with his report thereon, before each House of Parliament.

The investment strategy for the OLDF seeks to balance liquidity risks and interest rate risks over the life of the Olympics project. The investment strategy for the fund is informed by the Department's review of the Olympic Lottery Distributor's forward commitment profile.

During the period of these accounts, the funds invested by CRND have been wholly in cash instruments, primarily to avoid liquidity risks as the OLD was expected to need to make payments to the Olympic Delivery Authority at short notice.

Liquidity Risks

The OLDF receives its income from the National Lottery and from returns accruing on funds, which have not been drawn down by the Olympic Lottery Distributor. The income into the OLDF is available to the Distributing Body for drawdown to pay grant commitments, less any operating expenses. The Distributing Body can only draw down funds available in the OLDF. As a result of the decision to hold all funds as cash instruments, there are considered to be no significant liquidity risks.

Interest Rate Risks

The Financial assets of the OLDF are invested with the CRND which manages its investments. The investments made by the CRND are made in accordance with directions made by HM Treasury and are therefore not controlled by the OLDF. The average return on the investments in the financial year was 0.50%. Due to the investments being in cash, the OLDF does not consider itself to be exposed to any significant interest rate risks.

Foreign Currency Risks

The OLDF is not exposed to any foreign exchange risks, as all the OLDF holdings are in sterling.

Staffing and Organisation

The Government Olympic Executive (GOE) was established in May 2006 from the former Olympic Games Unit. The GOE remains part of the Department for Culture, Media and Sport (DCMS).

At DCMS, members of GOE, Finance Division and Programmes Team are engaged part time on OLDF matters. Their staff costs are charged to the OLDF in proportion to the amount of time staff spend on OLDF duties.

During the financial year, the OLDF funds were invested with the Commissioners for the Reduction of the National Debt (CRND) whose operations are carried out by the UK Debt Management Office (DMO).

DCMS is an equal opportunities employer, which does not discriminate against staff or eligible applicants for posts on the grounds of gender, marital status, race, colour, nationality, ethnic origin, religion, disability, age or sexual orientation.

Operating costs

Expenses incurred in operating the Fund (by the DCMS, and CRND) and by the NLC for regulating the National Lottery are met from the Fund and totalled £408k for the year, £302k of which relates to the National Lottery Commission. The NLC's 2009-10 accounts provide further information on this as well as their ongoing role as regulator of the Lottery. These can be found on their website, www.natlotcomm.gov.uk.

The CRND's publishes an annual report and account for the National Lottery Fund Investment Account, which it administers. Copies can be requested directly from the CRND. Further information on the investment management role of the CRND can be found on their website, dmo.gov.uk.

Disclosure of Relevant Audit Information

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

Reporting of personal data related incidents

In the Cabinet Office's Interim Progress Report on Data Handling Procedures, published on 17 December 2007, Official Report, column 98WS, the Government made a commitment that departments will cover information risk management in their annual reporting:

"Government should commit to enhanced transparency with Parliament and the public about action to safeguard information and the results of that action. Departments should cover information assurance issues in their annual reports."

Full disclosure can be found set out in Table 2 on page 19 of the DCMS Resource Account, which is available on the DCMS website at <http://www.culture.gov.uk>.

Protected personal data is defined as data that meets the definition of the minimum scope of protected personal data or data that departments consider should receive a similar level of protection because it would put those affected at significant risk of harm or distress.

Incidents, the disclosure of which would in itself create an unacceptable risk of harm, may be excluded in accordance with the exemptions contained in the Freedom of Information Act 2000 or may be subject to the limitations of other UK information legislation

Important events which have occurred since the year end

Since 31 March 2010, the following notable events have occurred:

After the General Election of May 2010, the Ministers with responsibility for the Department are:

Rt Hon Jeremy Hunt MP	Secretary of State for Culture, Olympics, Media and Sport
John Penrose MP	Minister for Tourism and Heritage
Hugh Robertson MP	Minister for Sport and the Olympics
Ed Vaizey MP	Minister for Culture, Communications and Creative Industries (joint Minister with Department of Business, Innovation and Skills)

On 26 July 2010 the Secretary of State announced that The National Lottery Commission and the Gambling Commission would be merged into one body. A date for the merger has yet to be agreed.

Following the General Election of May 2010 the coalition government committed itself to reducing the level of government expenditure. As part of this programme the Olympic Delivery Authority was asked to find savings of £27m in 2010-11. The public sector funding package was reduced by £27m and now stands at £9.298bn

Signed:

19 October 2010

Jonathan Stephens
Permanent Secretary and Accounting Officer,
Department for Culture, Media and Sport

Remuneration Report

REMUNERATION POLICY

Administration of the Olympic Lottery Distribution Fund (OLDF) is undertaken on a part-time basis by a small number of officials in the Department for Culture, Media and Sport (DCMS), whose costs are reimbursed by the OLDF. DCMS does not recharge the OLDF for the remuneration costs of Departmental Ministers or the DCMS Board.

Management and control of the OLDF is vested in the Secretary of State. Remuneration information for DCMS Ministers and Board may be found in the Remuneration Report of the DCMS Resource Accounts 2009-10 [HC222] which has been subject to audit, and is available on the DCMS website at www.culture.gov.uk.

The Ministers who had responsibility for the Department during the year were:

Rt Hon Ben Bradshaw	Secretary of State (from June 2009)
Rt Hon Andy Burnham MP	Secretary of State (to June 2009)
Rt Hon Margaret Hodge	Minister of State for Culture, Creative Industries & Tourism (from September 2009)
Gerry Sutcliffe MP	Parliamentary Under Secretary of State
Sion Simon MP	Parliamentary Under Secretary of State for Creative Industries (to February 2010)
Barbara Follett MP	Parliamentary Under Secretary of State (to September 2009)
Stephen Carter CBE	Parliamentary Under Secretary of State (to July 2009)

During the year Rt Hon Tessa Jowell MP was Minister for the Olympics and Paymaster General, working out of the Cabinet Office and reporting directly to the Prime Minister. Her remuneration is disclosed in the Cabinet Office resource accounts.

Stephen Carter CBE was Minister for Communications, Technology and Broadcasting (jointly with the Department for Business, Enterprise and Regulatory Reform) until July 2009.

The Permanent Secretary and members of the DCMS Board during 2009-10 were:

Jonathan Stephens	Permanent Secretary
Andrew Ramsay	Director General
Jeremy Beeton	Director General, Government Olympic Executive
Anita Charlesworth	Director
David Roe	Director (to November 2009)
Jane Cooper	Director
Simon Judge	Director
Alexis Cleveland	Non Executive Director (appointed May 2009)
Ann Green	Non Executive Director (appointed May 2009)
Tracy Long	Non Executive Director (appointed September 2009)
Parminder Vir	Non-Executive Member (to March 2010)
Darra Singh	Non-Executive Member (to August 2009)

Signed:

19 October 2010

Jonathan Stephens
Permanent Secretary and Accounting Officer,
Department for Culture, Media and Sport

Statement of Responsibilities of the Secretary of State, Accounting Officer and the National Lottery Commission

Under section 33(1) of the National Lottery etc. Act 1993, as amended by section 34(11) of the Horserace Betting and Olympic Lottery Act 2004 and the Transfer of Functions (Olympics and Paralympics) Order 2007, the Secretary of State is required to prepare a statement of accounts for each financial year in the form and on the basis directed by the Treasury. A copy of the Accounts Direction may be obtained from the Finance Team, within the Department for Culture, Media and Sport. The accounts are prepared on an accruals basis and must give a true and fair view of the OLDF's state of affairs at the year-end and of its income and expenditure and cash flows for the period.

In preparing the accounts the Secretary of State is required to:

- observe the Accounts Direction issued by the Treasury, 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 have been followed and disclose and explain any material departures in the financial statements; and,
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Fund will continue in operation.

The Treasury has appointed the Permanent Secretary of the Department for Culture, Media and Sport as the Accounting Officer for the Olympic Lottery Distribution Fund.

His relevant responsibilities as Accounting Officer, including his responsibility for the propriety and regularity of public finances and for the keeping of proper records, are set out in *"Managing Public Money"* – during the year of account the standards in force were set out in the Accounting Officers' Memorandum issued by the Treasury and published in the *"Government Financial Reporting Manual"*.

The Permanent Secretary's responsibilities over the OLDF extend to the receipt of Lottery revenues from Camelot Group plc, their placement with the CRND and disbursements to the Olympic Lottery Distributor. The National Lottery Commission is responsible, using the powers set out in the 1993 Act, as amended by the National Lottery Act 1998, and in the licence granted to Camelot Group plc under section 5 of the National Lottery etc. Act 1993, for ensuring that Camelot Group plc meet their obligations under the licence, including their financial obligations to the Olympic Lottery Distribution Fund. The Permanent Secretary has no locus in operational matters related to the licence.

The Department is notified of amounts due to be paid to the OLDF by Camelot; this is overseen by the National Lottery Commission. The Commissioners are also required to report after the end of each financial year to the Secretary of State on the exercise of their functions during the year. The Accounting Officer of the Commission has provided me with a Statement of Assurance and in this he outlines the compliance work undertaken at Camelot Group plc during the year ended 31 March 2010 which has led him to be satisfied that the payments to the OLDF during the year to 31 March 2010 are complete and accurate in all material respects.

Signed:

19 October 2010

Jonathan Stephens
Permanent Secretary and Accounting Officer,
Department for Culture, Media and Sport

Statement on Internal Control

Scope of responsibility

1. As Accounting Officer, I have responsibility for maintaining a sound system of internal control that supports the operation of the Olympic Lottery Distribution Fund (OLDF), while safeguarding OLDF funds and assets for which I am personally responsible, in accordance with the responsibilities assigned to me in *"Managing Public Money"*.
2. Financial Directions have been given by the Secretary of State to the Olympic Lottery Distributor (OLD) under the Horserace Betting and Olympic Lottery Act 2004 covering a Statement of Financial Requirements (SFR). The SFR includes requirements that:
 - i) the Accounting Officer of the OLD satisfies him/herself on an ongoing basis of the adequacy of the OLD's systems of internal control, as reflected in the annual Statement on Internal Control;
 - ii) those systems of internal control are designed to identify risks and manage them to a reasonable level;
 - iii) the Accounting Officer of the OLD seeks assurance at appropriate intervals that OLD's administrative and financial systems as a whole remain adequate for the purpose of discharging its Lottery distribution functions, and that he/she informs the Department if he/she has any reason to doubt that this is the case;
 - iv) the OLD has regard to value for money in its administration of Lottery funds.
3. The National Lottery Commission is responsible, using the powers set out in the National Lottery etc. Act 1993, as amended by the National Lottery Act 1998, and in the licence granted to Camelot Group plc under section 5 of that Act, for ensuring that Camelot meets its obligations under the licence, including financial obligations to the OLDF. The Lottery operator, Camelot, notifies the Department of the amounts due to be paid to the OLDF. The Commission reviews the notifications and checks that the payments made are in accordance with the licence conditions. The Accounting Officer of the Commission provides me with a statement of assurance in which the compliance work undertaken at Camelot Group plc during the year is outlined and which provides confirmation that the payments to the OLDF during the year are complete and accurate in all material respects. The Commission publishes an Annual Report at the end of each financial year, which fulfils its requirement to report to the Secretary of State on the exercise of its functions during that year.

Purpose of the System of Internal Control

4. The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve the Fund's purposes; it can therefore provide only a reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the Fund, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place for the year ended 31 March 2010 and up to the date of approval of the annual report and accounts and accords with Treasury guidance.

Capacity to Handle Risk

5. As Accounting Officer I acknowledge my overall responsibility for ensuring the Department is committed to high standards of corporate governance, including the effective management of risk throughout the Department.
6. The OLDF follows the DCMS risk management policy and process, as agreed by the DCMS Audit Committee, which reports to the Board, and was reviewed during the year. Improvements have been made both to the guidance available to staff in assessing and managing risks and in the way that risks are managed strategically and at a Directorate level, to reflect best practice. Both the policy and the guidance are available to all staff via the Department's intranet.

7. During the year the DCMS Audit Committee approved the revised DCMS Risk Management Policy Statement and Guidance. It defines what "risk" and "risk management" mean and outlines the key principles underpinning the approach to risk management, the hierarchy for managing risks, the risk identification and management process, the roles and responsibilities of staff etc.
8. The Board sets the Department's risk appetite (i.e. the level of risk considered tolerable in the absence of controls) through a grid showing a range of possible impacts and probabilities, and that is used as a guide to help formulate actions to be taken in response to individual risks.
9. The Department has a Risk Improvement Manager and seeks to learn from good practice via the risk improvement manager network and internal audit contacts in other bodies, results of internal audit reports and discussions with our many NDPBs.
10. The Department made enhancements to its risk management framework and policy during 2009-10 but, before we can say that risk management is fully embedded in all our procedures, I recognise that further improvement is required, such as regularising updates to senior management and improving the culture of the Department with regard to risk management by increased training, risk register reviews and Audit Committee challenge.

The Risk and Control Framework

11. The OLDF maintains a risk register that is reviewed by the Head of Financial Operations, with areas of concern reported to the DCMS Audit Committee. A self-assessment approach to risk identification is used with risks evaluated in respect of both impact and likelihood. As part of the business planning process risks are evaluated and necessary controls identified. Guidance is available on the types of risk that the Fund could face. Each significant risk is required to have a contingency plan which identifies the risk "trigger points" which give early warning of the risk materialising. All risks are assigned Risk Owners i.e. someone with sufficient authority to ensure the risk is addressed and that clear responsibility to manage the risk is allocated to specific offices.
12. The Programmes Team within DCMS co-ordinates the Department's annual Lottery Assurance Review. The Department derives assurance primarily from the Statements on Internal Control (SICs) submitted annually by each distributing body. The SICs are required to incorporate specific references to measures being taken by each distributing body to prevent and detect conflicts of interest and fraud. In addition the the Programmes Team has requested separate Letters of Representation from each lottery distributor stating their compliance with these measures. Internal Audit monitors and audits this process.
13. Information risk now features more explicitly in all of the department's risk management and assurance processes. In June 2010 our Information Assurance maturity was independently assessed by CESG (the Government's National Technical Authority on such matters) – DCMS is now 100% compliant with the requirements of the Data Handling Review and achieved the highest rating against the relevant mandatory requirements of the Security Policy Framework. During the remainder of 2010-11, DCMS will continue with a programme of work, taking into account the results of that assessment and focusing on further embedding good information risk management into our business processes, and taking steps to further support our sponsored bodies in managing their own information risks.

Review of Effectiveness

14. As Accounting Officer, I have responsibility for reviewing the effectiveness of the system of internal control in relation to the fund. My review of the effectiveness of the system of internal control is informed by audits by the DCMS Internal Audit Unit and the work of the executive managers within the OLDF who have responsibility for the development and maintenance of the internal control framework, 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 system of internal control by the board and the Audit Committee, and a plan to address any weaknesses and ensure continuous improvement of the system is in place.
15. The key elements of the system of internal control in relation to the fund are set out above and contribute to my review of the system's effectiveness. Following the Capability Review published in March 2007 a transformation programme was initiated, including the introduction of a new governance structure. As a result, the following bodies now also inform my view regarding the system for the Department as a whole, which also includes the management of the fund:

- The DCMS Board, which meets regularly to set the Department's long term strategy, direction and priorities. At present the Board comprises myself, the Directors General, five Directors and three non-executive members.
- The Audit Committee meets four times a year and supports me in my responsibilities for risk management, control and governance. The chairman sits on the Board, which takes decisions based on the advice received. At present, the Audit Committee comprises a non-executive chairman and five other non-executive members. Others in attendance include the Finance Director, National Audit Office Directors and the Head of Internal Audit.
- The Internal Audit Unit operates to Government Internal Audit Standards, and is provided by the Department for Communities and Local Government. The Unit submits regular reports, which include the Head of Internal Audit's independent opinion on the adequacy and effectiveness of the arrangements for risk management, control and governance, together with recommendations for improvement.

16. Despite all the systems, processes and controls that I have put in place, and which should similarly have been put in place by Accounting Officers appointed for the Department's sponsored bodies, exceptions do occur from time to time. I have emphasised the need to be promptly alerted to them, when that is deemed appropriate, by the respective Accounting Officer and/or by DCMS staff. All such control issues are considered on their own merits for potential inclusion in this statement. When I conclude that they relate to events that occurred at the sponsored body but which are not within DCMS's direct control, nor likely to be identified when following normal Departmental monitoring and oversight procedures, then I do not consider that they need to be included in this statement – unless their significance is so great as to potentially affect the interpretation of these accounts. Otherwise, I am made aware of their nature and whether they are being reported in the NDPBs' accounts – and will consider whether a general communication on the nature of such control issues is appropriate to inform the Department's sponsored bodies, with a view to improving their overall controls and minimising the likelihood of similar issues arising elsewhere.

17. It is particularly important to ensure that the design and operation of internal controls in relation to the fund meet the needs of the department and I am satisfied this has been the case. However, I continue to attach importance to embedding our risk management framework in relation to the fund, to ensuring that the assurance process is improved, and so to increasing the overall reliability of our internal controls.

Signed:

2 November 2010

Jonathan Stephens
Permanent Secretary and Accounting Officer,
Department for Culture, Media and Sport

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 Lottery Distribution Fund for the year ended 31 March 2010 under the Horserace Betting and Olympic Lottery Act 2004. These comprise the Income and Expenditure Statement, the Statement of Financial Position, the Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out within them.

Respective responsibilities of the Secretary of State, Accounting Officer and auditor

The Secretary of State for Culture, Olympics, Media and Sport is responsible for preparing the Annual Report, the Remuneration report and the financial statements in accordance with the Horserace Betting and Olympic Lottery Act 2004 and Treasury directions made thereunder and for ensuring the regularity of financial transactions. The Secretary of State has delegated these responsibilities to the Accounting Officer, as set out in the Statement of Responsibilities of Secretary of State, Accounting Officer and the National Lottery Commission.

My responsibility is to audit the financial statements in accordance with applicable law and 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 Olympic Lottery Distribution Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Olympic Lottery Distribution Fund; and the overall presentation of the financial statements.

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

Opinion on Regularity

In my opinion, in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions 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 Olympic Lottery Distribution Fund's affairs as at 31 March 2010 and of its decrease in funds available and cash flows for the year then ended; and
- the financial statements have been properly prepared in accordance with the Horserace Betting and Olympic Lottery Act 2004 and HM Treasury directions issued thereunder.

Opinion on other matters

In my opinion:

- the information given in Management Commentary 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 are not in agreement with the accounting records or returns;
- I have not received all of the information and explanations I require for my audit; or
- the Statement on Internal Control does not reflect compliance with HM Treasury's guidance.

Report

I have no observations to make on these financial statements.

Amyas C E Morse
Comptroller and Auditor General
2 November 2010

National Audit Office
157-197 Buckingham Palace Road Victoria,
London, SW1W 9SP

Income and Expenditure Statement for the year ended 31 March 2010

	Note	2009-10 £000	2008-09 £000
Income			
National Lottery	3	86,458	137,408
Transfer from NLDF	3	292,000	73,000
Investment Income	4	934	2,433
Total Income		379,392	212,841
<i>Less: Operational Costs</i>			
Department for Culture, Media and Sport	5	63	68
National Lottery Commission Grant in Aid	6	302	1,667
Other Expenses	7	43	43
		408	1,778
Net Realised Income for Distribution		378,984	211,063
Amounts authorised for payment to the Distributing Body		(382,583)	(125,671)
Increase/(decrease) in Amounts Held for Distributing Body		(3,599)	85,392
Balance brought forward		112,909	27,517
		109,310	112,909

All transactions are in respect of continuing operations.

OLDF has no recognised gains or losses in year other than those that appear in the Income and Expenditure Statement.

The notes on pages 16 to 22 form an integral part of these accounts.

Statement of Financial Position as at 31 March 2010

	Note	2009-10 £000	2008-09 £000	2007-08 £000
Current Assets				
Receivables	8	1,063	496	2,420
Investments held by CRND	9	108,304	112,839	25,137
Cash at Bank and in Hand		-	-	-
		109,367	113,335	27,557
Payables: Amounts falling due within one year	9	(57)	(426)	(40)
Assets less liabilities	9	109,310	112,909	27,517
Amounts held for the Distributing Body	9	109,310	112,909	27,517

The notes on pages 16 to 22 form an integral part of these accounts.

Signed:

19 October 2010

Jonathan Stephens
Permanent Secretary and Accounting Officer
Department for Culture, Media and Sport

Statement of Cash Flows for the Year Ended 31 March 2010

	Note	2009-10 £000	2008-09 £000
Cash flows from Operating Activities			
Cash received from Lottery operator		85,891	139,292
Transfer from NLDF		292,000	73,000
Cash paid for operating expenses		(777)	(1,352)
Cash paid to Distributing Body		(382,583)	(125,671)
Net cash inflow/(outflow) from operating activities	10	<u>(5,469)</u>	<u>85,269</u>
Cash flows from investing activities			
Cash Paid to CRND for Investment		(377,114)	(210,940)
Cash received from CRND for distribution		382,583	125,671
Net cash inflow/(outflow) from investing activities		<u>5,469</u>	<u>(85,269)</u>
Net increase/decrease in cash		<u>-</u>	<u>-</u>

All investment income is re-invested by the Commissioners for the Reduction of the National Debt and therefore there are no cash flows arising from investments.

The notes on pages 16 to 22 form an integral part of these accounts.

Notes to the Financial Statements

1 Statement of Accounting Policies

Basis of Accounting

These accounts have been prepared in accordance with the Accounts Direction given by the Treasury. This Direction has been applied consistently in dealing with items that are considered material to the accounts. The accounting policies apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the public sector context.

HM Treasury requires Government bodies to follow International Financial Reporting Standards, in place of UK Financial Reporting Standards, from 2009-10. The effect of the transition to the new standards on the OLDF is shown in Note 2. The prior year comparators provided throughout the financial statements are 2008-09 figures restated on an IFRS basis. Three sets of figures are given in the Statement of Financial Position to show the opening and closing positions for 2008-09 as well as the closing position for 2009-10.

The particular policies adopted by the Fund are described below.

Accounting convention

These accounts have been prepared under the historical cost convention, modified to account for the revaluation of assets at fair value,

Nature of Account Balances

Balances held in the OLDF remain under the stewardship of the Secretary of State. The amount attributable to the Distributing Body at the balance sheet date and shown in these accounts has been certified by the Secretary of State as being available for distribution by the body in respect of current and future commitments.

Recognition of Lottery Income

Proceeds from the Lottery due to the OLDF from the operator, Camelot Group plc, are calculated on an annual basis as set out in the Section 5 Licence. Payments are made to the OLDF each week on the basis of actual sales and prizes. The amounts recognised in these accounts for the Lottery Primary Contribution include income receivable on ticket sales from 1 April 2009 in respect of all draws up to and including 31 March 2010.

The Lottery Primary Contribution also includes income due to the OLDF from the sale of Scratchcards. Under the terms of the licence, income is collected by Camelot and paid to the OLDF on packs of cards once a pack becomes settled. The retail value of each pack is £120. This occurs 30 days after a pack is activated or once 60% of the low tier prizes have been won, whichever is the sooner.

Lottery prizes that remain unclaimed for 180 days after a draw, or closure of a scratchcard game or Interactive Instant Win game, are paid to the OLDF. Accruals have been made for prizes expiring on or before 31 March but not paid to OLDF at this date.

Actual prizes, together with Lottery duty and an element of Camelot's fixed costs relating to sales, are deducted from weekly sales. The balance is pooled, to be shared between Camelot and the good causes.

Camelot must seek the National Lottery Commission's approval for any promotional events, such as 'Superdraws' with guaranteed jackpot prize levels, that may reduce the net weekly proceeds into the OLDF. The NLC will only permit these promotions if they are satisfied that they are likely to increase proceeds for lottery good causes over a longer period.

Interest on the Players Trust Fund is recognised in the accounts on an accruals basis.

In February 2008 a statutory Instrument (SI 2008 No.255 *The payments into the Olympic Lottery Distribution Fund etc.*) was passed which allowed for the transfer of up to £1,085m of future lottery income from the National Lottery Distribution Fund to the Olympic Lottery Distribution Fund in order to meet some of the costs of hosting the 2012 games. The transfer is in addition to £750m to be raised through dedicated Olympic lottery games and comprises £410m as originally envisaged when the Government decided to support London's Olympic bid in 2003, and a further £675m arising from the establishment of the final public sector funding budget of £9.325 billion, announced by the Government in March 2007. *The Payments into the Olympic Lottery Distribution Fund etc.* Order 2008 made on 2 February 2008, enables £1,085m to be transferred as thirteen instalments of £73m each

(paid quarterly), followed by two instalments of £68m each. The first transfer was made on 2 February 2009, and the last will be on or after 1 August 2012. Transfers from NLDF are accounted for when each instalment becomes due and disclosed in the Income and Expenditure Statement. No prior year adjustment is required.

Of the additional £675m, £250m will be transferred from the arts, sport and national heritage good causes and £425m from the funds currently allocated to the Big Lottery Fund.

The support the Big Lottery Fund gives to the voluntary sector will be protected, and the Big Lottery Fund announced in June 2009 that 80% of its funding will in future go to the voluntary and community sector. DCMS had previously agreed with the Big Lottery Fund that it would honour its commitment to give 60-70% of its funding to the voluntary and community sector.

Recognition of Amounts Drawn by Distributor

The amounts recorded as drawn down by the Distributing Body represent the actual cash claims made by the Olympic Lottery Distributor.

Investments

Investments held by the CRND are valued in these accounts at market value at 31 March 2010.

Financial Instruments

The Fund accounts for financial instruments in accordance with IAS 32 Financial Instruments: Presentation, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7: Financial Instruments: Disclosures.

A financial instrument is any contract that gives rise to a financial asset in one entity, and a financial liability in another. Financial assets, liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. IAS 39 requires financial instruments to be measured in a way that reflects the fair value of the asset or liability.

Balances held at the OLDF are adjusted to market value with any revaluation posted to a revaluation reserve. Any premium or discount on cost is amortised in the income and expenditure account as an adjustment to the interest account.

Receivables are recognised at carrying value, reduced by appropriate allowances for estimated irrecoverable amounts. Payables are short term and are stated at carrying value in recognition that these liabilities fall due within one year.

No prior year adjustment is required as a result of the implementation of these reporting standards.

Impact of new IFRS and Financial Reporting Manual Amendments

The following new, revised or amended IFRS and FReM amendments will become effective for future reporting periods, and have not been adopted early in these financial statements:

- IAS 24 – Related Party Disclosures (effective from 1 January 2011). This revision simplifies and clarifies the definition of a related party, and provides government-related entities with partial exemption from the disclosure requirements.
- IAS 27 – Consolidated and Separate Financial Statements (effective 1 July 2009). The most significant changes are that changes in a parent entity's ownership interest in a subsidiary that do not result in the loss of control should be accounted for as equity transactions; that total comprehensive income (including losses) should be attributed to the non-controlling interests even if this results in the non-controlling interests having a negative balance; and that where an entity loses control of a subsidiary any gains or loss should be recognised in profit or loss.
- FReM Chapter 6 – Implementation of FRS 30 Accounting for Heritage Assets (effective 1 April 2010). FRS 30 introduces new disclosure requirements for the reporting of heritage assets, which apply even where such assets are not reported in the Statement of Financial Position.
- H.M Treasury have also amended the FReM for 2010-11 to remove the charge for cost of capital from the Operating Cost Statement.

There are no other standards and interpretations in issue but not yet adopted that the Department anticipates will have a material effect on future reporting periods.

2. First-time adoption of IFRS

	Amounts held for the Distributing Body £000
Amounts held for the Distributing Body at 31 March 2009 under UK GAAP	112,909
Adjustments	–
Amounts held for the Distributing Body at 31 March 2009 under IFRS	112,909
Increase/(decrease) in Amounts Held for Distributing Body at 31 March 2009 under UK GAAP	27,517
Adjustments	–
Increase/(decrease) in Amounts Held for Distributing Body at 31 March 2009 under IFRS	27,517

3 Income from Lottery Activities

	2009-10 £000	2008-09 £000
Basic Contribution from Lottery Operator under licence	77,529	127,312
National Lottery Promotion Unit	(65)	(139)
New Media Sales	(209)	(544)
Primary Contribution (see note a below)	77,255	126,629
Unclaimed Prizes	9,091	10,471
Interest on Players Trust Fund	–	308
Penalties on lost and stolen tickets	112	–
Income from Ancillary Activities	–	–
	86,458	137,408
Transfer from National Lottery	292,000	73,000
	378,458	210,408

Under the Section 5 Licence to run the National Lottery, Camelot is allowed to recover certain amounts from the Primary Contribution figures. These adjustments are divided between the NLDF and OLDF in proportion to ticket sales. The adjustment relating to the OLDF for 2009-10 is estimated to be £105k. This recovers the OLDF share of the combined NLDF/OLDF contribution to the National Lottery Promotions Unit (NLPU). The figure above includes an adjustment for 2008/09.

In previous years there have also been recoveries in respect of New Media (Interactive) Sales, these have ceased with the ending of the second Licence in January 2009. The adjustment above relates to 2008/09.

4 Investment income

	2009-10 £000	2008-09 £000
Interest Received on investments	934	2,433

The OLDF's investment objective is to protect the Fund's capital and to provide for the Olympic Lottery Distributor's liquidity needs.

During the period of these accounts, the entire balance has been held as short term deposits rather than invested in gilts. There are therefore no profits/losses on sales of investments and no revaluation gains/losses.

5 Operational Costs: Department for Culture, Media and Sport

	2009-10	2008-09
	£000	£000
Staff Costs	21	21
Accommodation and Central Services	6	6
IT, Consultancy, and Training	4	5
Charge for the use of DCMS assets	5	5
Internal and External Auditor's remuneration	25	29
Bank of England charges	2	2
	63	68

The external auditor's remuneration for the year was £26,500; the prior year fee was £23,900 with £5,000 added for additional work associated with the transition to IFRS, which was accrued for in the 2008-09 accounts but was subsequently not invoiced for and hence has been deducted from overall costs in 2009-10.

In 2009-10 five members of DCMS Finance Team and Programmes Team were engaged on OLDF matters. Their staff costs are charged in proportion to the amount of time they spend on OLDF duties.

A share of the accommodation costs of the building occupied by DCMS has been charged to the OLDF, on the basis of the floor area occupied by DCMS staff engaged on OLDF matters as a proportion of the building as a whole.

Similarly a share of the Central Service Costs incurred by DCMS has been charged on the basis of the number of DCMS staff engaged on OLDF matters as a proportion of the total number of DCMS staff.

6 Reconciliation of National Lottery Commission Operational Costs

DCMS recover the net costs of running the National Lottery Commission (NLC) from the NLDF and the Olympic Lottery Distribution Fund (OLDF). The net cost consists of the Grant in Aid paid to NLC less the license fee income received by NLC and surrendered to DCMS in appropriations-in-aid.

The license fee income is the sum of payments made by the lottery operator, Camelot, for each new Section 6 license granted for new lottery games.

	2009-10	2008-09
	£000	£000
Gross share of costs	302	1,667
Lottery Operator licence fee Income	(5)	-
Amount payable to DCMS	297	1,667

The total Grant in Aid paid to the National Lottery Commission was £4,061m; with a total of £130,400 received by DCMS in operator licence fee income. The split between the NLDF and the OLDF is as follows:

	NLDF	OLDF	Total
	£000	£000	£000
Grant in Aid paid to NLC by DCMS	3,759	302	4,061
Lottery Operator licence fee income	(125)	(5)	(130)
Amount recoverable by DCMS	<u>3,634</u>	<u>297</u>	<u>3,931</u>

The National Lottery Commission is required by legislation to collect fees from the licensee for the grant of licenses. DCMS will be working with the NLC to commence the relevant annual fee provisions of the 2006 Act by the end of 2010.

7 Other expenses:

	2009-10	2008-09
	£000	£000
Commissioners for the Reduction of the National Debt*	43	43

*The above represents the amounts paid to the CRND for management of the OLF Investment Fund Account

8 Receivables:

	2009-10	2008-09	2007-08
	£000	£000	£000
Ticket sales income due as a result of draws prior to year end	1,049	482	2,420
Investment income	14	14	–
	1,063	496	2,420
Intra-government balances			
Balances with bodies external to government	1,049	482	2,420
Balances with other central government bodies	14	14	–
	1,063	496	2,420

9 Balance on Olympic Lottery Distribution Fund

	at 31 March 2010		at 31 March 2009		at 31 March 2008	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
	£000	£000	£000	£000	£000	£000
Investments held by the CRND	108,304	108,304	112,839	112,839	25,137	25,137
Receivables (note 8)	1,063	1,063	496	496	2,420	2,420
Payables	(57)	(57)	(426)	(426)	(40)	(40)
Balance held	109,310	109,310	112,909	112,909	27,517	27,517
Payables: Intra-government balances						
Balances with other central government bodies	(57)	(57)	(426)	(426)	(40)	(40)

Payables consist of £30k for DCMS operating costs and £27k for the NAO audit fees.

Under s32 of the National Lottery etc Act 1993, all monies held by the National Debt Commissioners are regarded as investments by the Secretary of State.

During the period, all investments held by CRND on behalf of the OLF – other than a small Ways and Means cash balance – were held as Call Notice Deposits. Funds held by CRND in these asset classes would meet the definition of cash under IAS 7 if they were held directly under the control of the Secretary of State as they are repayable on demand within one working day. The funds are actually held at arm's length by CRND in a revolving investment fund i.e. investment returns re-invested directly into the fund. Thus, while the instruments held are highly liquid cash equivalents, the balance held is treated as an investment rather than as cash in accordance with IAS7.

10 Reconciliation of Increase in Amounts Held for Distributing Body as disclosed in Income and Expenditure Account with Net Cash Inflow from Operating Activities.

	2009-10	2008-09
	£000	£000
Increase/(decrease) in amounts held for distributing body	(3,599)	85,392
Less Investment Income	(934)	(2,433)
	(4,533)	82,959
(Increase)/decrease in lottery operator receivables	(567)	1,924
Increase/(decrease) in prepayment to DCMS for reimbursement of NLC costs	(366)	366
Increase/(decrease) in payables for operating expenses	(3)	20
Net cash inflow/(outflow) from operating activities	(5,469)	85,269

It is the policy of the OLDF to hold a nil cash balance whenever possible and to transfer all funds to the CRND for investment on the day of receipt.

11 Grant Commitments of the Olympic Lottery Distributor

Lottery distributors are deemed to have 'committed' Lottery funds once they have a signed contract in place between themselves and a grant recipient. Once an award contract is signed, the Lottery distributor becomes legally obliged to pay over the funds on condition that the terms of the grant contract are met.

At 31 March 2010, the Olympic Lottery Distributor had hard grant commitments of £943m compared to the balance held in the OLDF of £108m. As a result the OLD was over committed by £835m. These commitments are expected to be funded by future lottery proceeds up to the date of the Olympics and by the transfer of funds from the NLDF.

The OLD had no soft commitments.

12 Financial Instruments

IAS 32 Financial Instruments: Presentation, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7: Financial Instruments: Disclosure have been applied. IFRS 7 requires disclosures that allow users of the accounts to evaluate the significance of financial instruments for the entity's financial position and performance, and the nature and extent of risks arising from financial instruments during the period.

Short term Receivables/Payables

As permitted by IFRS 7, receivables and payables which mature or become payable within 12 months of the balance sheet date have been omitted from this note.

13 Related Party Transactions

The OLDF is maintained under the control and management of the Secretary of State. The DCMS is considered to be a related party. During the year, a number of staff employed by the DCMS worked on OLDF related activities and the Fund used a number of the assets owned by DCMS. These costs were recharged to the Fund by DCMS and are reflected in Note 4 of the accounts. DCMS is also the sponsoring Department of the Olympic Lottery Distributor and the Olympic Delivery Authority which is the principal recipient of funding from the Olympic Lottery Distributor.

DCMS is also the sponsoring Department of the Olympic Lottery Distributor and the Olympic Delivery Authority.

During the year the OLDF received £292m from the NLDF. The NLDF is under the management and control of the Secretary of State for DCMS, as such it is regarded as a related party.

CRND, which is ultimately part of HM Treasury, is also considered a related party.

14 Post Balance Sheet Events

These accounts were authorised for issue by the Accounting Officer of the Olympic Lottery Distribution Fund on the date the audit opinion was signed.

Following the general election the following ministerial changes have taken place:

Rt Hon Jeremy Hunt MP is the Secretary of State for Culture, Olympics, Media and Sport. He is supported by John Penrose MP, Hugh Robertson MP and Ed Vaizey MP.

On 26 July 2010 the Secretary of State announced that The National Lottery Commission and the Gambling Commission would be merged into one body. A date for the merger has yet to be agreed.

Following the General Election of May 2010 the coalition government committed itself to reducing the level of government expenditure. As part of this programme the Olympic Delivery Authority was asked to find savings of £27m in 2010-11. The public sector funding package was reduced by £27m and now stands at £9.298bn.



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