LONDON THAMES GATEWAY
Regeneration for East London

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LONDON THAMES GATEWAY DEVELOPMENT CORPORATION

Annual Report and Accounts for the year ended 31st March 2012

Regenerating East London

Barking Riverside

London Thames Gateway Development Corporation

Annual Report and Accounts 2011/12
Final Accounts for the year ended 31st March 2012

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In its short life, LTGDC will have contributed to the transformation of parts of east London which would have been left behind by the pace of development at the Olympic Park and Stratford

Stratford Island University Centre

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Chairman, Bob Lane OBE

This report describes the achievements of London Thames Gateway Development Corporation (LTGDC) in its last full year of operation. Whilst originally, LTGDC was expected to operate until 2014, the Government determined that it would be advantageous to wind up our activities in the financial year 2012/13.

This process was given further impetus when the Localism Bill received Royal Assent in November 2011 triggering the prompt transfer of LTGDC's assets and liabilities held in the Mayoral Development area to the newly formed London Legacy Development Corporation on 1st April 2012 and its assets and liabilities outside the Mayoral Development area to the GLA on 16th April 2012. LTGDC's remaining planning powers will be transferred to the boroughs and the London Legacy Development Corporation on 1st October 2012.

As our last full year of operation, it is entirely appropriate to reflect on the contribution made by LTGDC to the long term regeneration and growth of east London. This has been very considerable. In its short life, LTGDC will have contributed to the transformation of parts of east London which would have been left behind by the pace of development at the Olympic Park and Stratford. It has also helped immensely to raise east London's reputation as a competitive inward investment location.

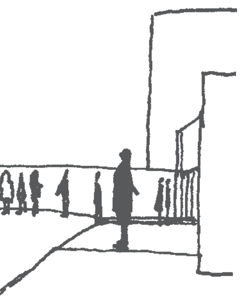
The true significance of LTGDC's efforts will be realised after the Olympics when the debate about legacy will be much more focused. Huge progress has been made in areas close to the Olympic Park in Hackney Wick, Bromley by Bow and Sugar House Lane and this will play a key role in successfully integrating the Olympic Park into neighbouring areas. Further afield in London Riverside, an unstoppable momentum has been established in the regeneration of Barking and Rainham town centres and there is substantial impetus behind long standing major projects like Barking Riverside and the London Sustainable Industries Park.

In the long haul LTGDC will be seen to have been one of the critical players in the regeneration of east London; a story that commenced with the creation of the London Docklands Development Corporation in 1981 and will continue well into the 21st century. The London Legacy Development Corporation will be the third Development Corporation created to tackle the regeneration and growth of east London and more may follow in meeting this complex, demanding and challenging role. LTGDC has demonstrated that a dedicated resource with the skills experience and expertise of a multi-disciplined team can make a huge impact even in the most difficult circumstances.

As well as making a huge physical impact, LTGDC will also be seen to have contributed significantly to economic and social regeneration, particularly through our acclaimed education and skills programme, which will have a lasting impact for many generations.

The Urban Development Corporation model is the proven tool to unlock the success which is now within reach for east London; we should look forward to the new London Legacy Development Corporation realising the region's potential and spreading its benefits widely through the Lower Lea Valley.

The GLA will take on all of our remaining responsibilities in London Riverside (and those parts of the Lower Lea Valley that are not included in the LLDC's sphere



of influence). Its inheritance is not just in the assets, and physical projects that can be seen but in the strong networks we have built – excellent working relationships with all the key public and private sector partners within the area have contributed towards our success. I would like to take this opportunity to thank all of our partners since 2005 for their unstinting help and co-operation.

We will ensure that all of our data and records are transferred efficiently, but there is no substitute for the personal experience and knowledge built up on site or for the relationships, particularly with local residents and businesses which have contributed so much to the progress we made.

Throughout my career in regeneration I have not worked anywhere where there is more inter-agency support for regeneration work. Our successors can build from this very substantial foundation to ensure that the right conditions for growth are created. East London is vital to the future of London and the whole UK economy, so it is crucial that our successors maintain this momentum.

I feel very privileged to have had the opportunity to join LTGDC in 2008 and contribute to a programme that reflected all of the values I know are essential to successful regeneration projects. That the organisation has not been distracted by the market turbulence, the banking crisis, substantial organisational change and a reduction in funding created by the need to address the public account deficit, is a tribute to all those involved with LTGDC.

I would like to take this opportunity to thank all the staff who have worked for LTGDC, led superbly by Peter Andrews. I am especially grateful to all those who have served on the Board and particularly my predecessors as Chairman and Vice Chairman, Lorraine Baldry and John Biggs, who should be given much of the credit for the achievements of the organisation. I would also like to thank all those private sector organisations, consultancies and contractors who have worked with LTGDC since 2005.

Whilst this report will reflect the last full year of operational activity, we continue some responsibilities into 2012/13 and will ensure that the transfer of our planning powers to the London Legacy Development Corporation and the London Boroughs on 1st October 2012 will be completed effectively and the LTGDC wound up efficiently.

Enjoy reading this document but, much more importantly, support the effort of our successors in continuing the successful regeneration to realise the full potential of East London.

BL Lane

Bob Lane OBE
Chairman

The 2012 London Olympic and Paralympic Games provide a real opportunity to showcase east London's competitive advantages as a growing business and investment location

Peter Andrews, Chief Executive

Our investments this year totalled £12.9 million funded by capital receipts of £6.6 million and £2.3 million of grants and contributions from partners.

Of the total invested, we provided grants of £4.7 million to partners (mostly local authorities) to deliver projects and invested £8.2 million directly. The breakdown of these investments is provided in the table opposite:

Total expenditure by Borough is detailed in chart A.

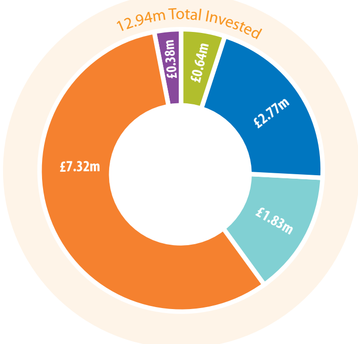
Total expenditure by our 8 key project areas is detailed in chart B.

As a result of the Government's austerity measures, LTGDC did not receive any capital grant-in-aid this year. This meant that the majority of the programme had to be funded from capital receipts generated by the sale of land and property assets. As a result of the declining confidence in the real estate market as the year wore on and as the economic crisis in Europe gathered pace,it resulted in LTGDC being unable to generate receipts as rapidly as we had forecast. In addition there were unforeseen delays in the development and sale of residential units at Barking Riverside programme. This meant that we had to delay the start of a number of infrastructure investments (such as the roads and utilities for the London Sustainable Industries Park) and development schemes (such as Rainham library).

Expenditure breakdown	2012	Previous years to 2011
Site works	£6.33m	£12.76m
Transport / pedestrian linkages	£2.83m	£23.28m
Public Realm	£1.58m	£13.55m
Land acquisition	£1.14m	£105.74m
Project design and development	£0.66m	£8.05m
Education / Community facilities	£0.32m	£13.29m
Marketing and Disposal	£0.08m	£0.97m
Town Centre Redevelopment	-	£31.96m
Grand Total	**£12.94m**	**£209.61m**

Chart A - Expenditure by Borough

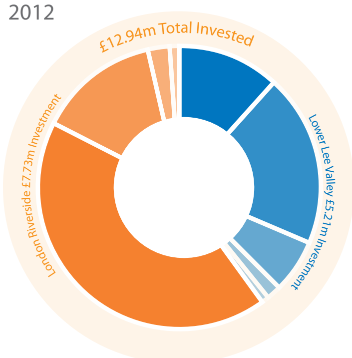
2012



	% LTGDC to 2012 investment	Previous years to 2011	% LTGDC to 2011 investment
LB Hackney	5%	£6.82m	3%
LB Newham	21%	£62.51m	30%
LB Tower Hamlets	14%	£23.52m	11%
LB Barking and Dagenham	57%	£84.84m	40%
LB Havering	3%	£31.92m	15%
Total	**100%**	**£209.61m**	**100%**

Chart B - Expenditure by our 8 Key Project Areas

2012



	Total Gross investment to 2012	Previous years to 2011
Lower Lea Valley	£5.21m	£92.63m
Canning Town	£1.53m	£42.81m
Olympic Arc	£2.54m	£26.56m
Bromley by Bow	£0.81m	£11.15m
Lea River Park	£0.19m	£8.62m
LTGDC Other	£0.14m	£3.49m
London Riverside	£7.73m	£116.98m
Barking Town	£5.48m	£30.61m
London SIP	£1.79m	£53.96m
Rainham Village	£0.32m	£28.93m
LTGDC Other	£0.14m	£3.48m
Total	**£12.94m**	**£209.61m**

0411
- Sale of college building and land for new campus sold to Havering College for £4.2m
- Exchange of contracts for sale of land to Countryside Properties in Barking to assist in their Fresh Wharf scheme
- Expansion of Olympic Park heat network to Stratford High Street funded by LTGDC completed
- Planning secured for car showrooms and industrial units at LTGDC owned site in Jenkins Lane, Newham

0511
- Wildspace Business Units, Lamson Road, Rainham opened by Tim Campbell
- Groundbreaking of £100 million Fife Road scheme by Countryside Properties at Canning Town
- Bouygues UK submit planning application for Canning Town Area 7

0611
- Faraday Science centre opens at St Pauls Way School, Tower Hamlets
- £10 million London SIP infrastructure investment agreed with Government
- Marshland Discovery Centre at Rainham Marshes awarded RIBA prize

0711
- Stratford High Street public realm works completed
- Water Chariots river bus services between Limehouse and Old Ford Lock commences
- A12 pedestrian crossing works at Lochnagar Street completed

0811
- Sale of first unit at Wildspace Business Units completed
- Hackney Wick Hub planning application submitted
- CPO for Bromley by Bow South refused by Secretary of State
- Works commence on the development of Meadowland at Barking Riverside

0911
- £2.4 million Bow Riverside towpath opens
- Works to old Stratford Market station building completed

Although LTGDC was severely constrained by the lack of capital it still managed to make significant advances in the progress of its development activity. We had the satisfaction of seeing a number of schemes completed, development agreements signed with private sector partners and a number of starts on site. The highlights are set out above.

1011
- Consent granted for new anaerobic digestion plant at the LSIP
- New junction at Lochnagar Street opened
- LTGDC Waterspace Strategy and Delivery Plan published

1111
- £3 million Hackney Wick public realm improvements completed
- Bow Riverside Towpath wins 2011 London Cycling Award for Best New Cycling Facility

1211
- Construction of new £300 million University Square development at Stratford starts

0112
- CPO for Lea River Park Phase 1 confirmed by Secretary of State
- Granary Building at Barking Town wins World Architecture News award
- Bouygues UK's scheme for Canning Town Area 7 scheme achieves planning consent

0212
- The Rt Hon. Eric Pickles opens LTGDC show home at Meadowland, Barking & Dagenham Riverside
- LTGDC's Hackney Wick Hub planning application receives approval
- New pedestrian crossing over A13 at Nutmeg Lane opens

0312
- Development agreement with Bouygues for the first phase of the Cultural Industries Quarter completed
- The Malthouse sold to Rooff
- Infrastructure contract for the LSIP (North) entered into with Volker Fitzpatrick
- First homes at Rathbone Market completed and transferred to Notting Hill Housing Trust

0412
- LTGDC assets transferred to the London Legacy Development Corporation and the Greater London Authority

Our planning and development activities over the last 7 years have produced strong foundations for the regeneration of east London

The property market

In general, whilst there has been some growth in property values in the prime areas of central London, the property market elsewhere remains weak. Furthermore investor confidence was dented during the year by the ongoing European financial crisis with the result that purchasers found it increasingly difficult to raise finance for new projects and became increasingly unwilling to take on any risk. This environment was reflected by valuers taking a cautious approach. Therefore it is not surprising that further write downs were incurred during the year.

The majority of the LTGDC write offs for 2011/12 were incurred on the London Sustainable Industries Park (LSIP) sites. Whilst demand has been strong for sites on the LSIP, this is the result of a strong marketing campaign targeted at environmental technology businesses highlighting the quality of the highly serviced and landscaped plots. However, the market for general industrial land has continued to deteriorate during the year: occupiers are adopting a "wait and see" attitude because they lack confidence in the economy and the quantity of second hand premises continues to increase resulting in further downward pressure on land values.

Outside of central London, speculative land purchases are now rare and there is very little comparable evidence of land values. Where deals are being done, they are often distressed sales and evidence suggests industrial land values are down 60% since the peak of the market in 2007. Generally we are still agreeing transactions at the same level as last year but are having to concede some reduction on the headline figure to reflect factors such as adverse ground conditions and the cost of utility connections.

In certain areas such as potential residential sites, where hope values had been incorporated previously into site valuations, the valuers have now moved back to valuing sites on an existing use basis. This has also impacted on the resultant write-offs incurred by LTGDC sites during 2011/12.

Transfer of assets and personnel

The Localism Act, which received Royal Assent on 15th November 2011, included proposals that provided the power for the Mayor of London to form a new Development Corporation to manage the ongoing regeneration and development of the Olympic Park and the areas immediately surrounding the Park. On 6th February 2012, the Mayor formally designated a Mayoral development area and on 9th March the London Legacy Development Corporation was established by Ministerial Order.

On 1st April 2012 all property, rights and liabilities of LTGDC within the Mayoral development area were transferred to the newly formed Development Corporation along with two members of staff by way of a Transfer Scheme ("The London Legacy Development Corporation and the London Thames Gateway Development Corporation (No. 1) Transfer Scheme 2012").

On 19th March, following consultation with the relevant London boroughs, an Order was made transferring most of LTGDC's remaining property, rights and liabilities to the Greater London Authority along with nine members of staff on 16th April 2012 ("The London Thames Gateway Development Corporation (Transfer of Property, Rights and Liabilities (Greater London Authority) Order 2012").

LTGDC retains its planning powers in the Lower Lea Valley until 1st October 2012 whereupon it will relinquish these powers and the function will be carried out by the London Legacy Development Corporation within its area and returned to the boroughs in the remaining area. Following this, LTGDC will be dissolved.

This year's accounts have been prepared on a going concern basis (see Accounting Policies note 1).

Personnel

During the year our headcount reduced from 37 to 30. Most of the staff that left during the year were from the development team which put considerable pressure on the remaining members of the team, particularly in the run up to the transfer of assets and staff to the London Legacy Development Corporation and the Greater London Authority. I would like to commend them for their hard work in maintaining a high level of activity on the development programme and preparing the transfers of assets to our successor organisations.

Following the year end, a total of 11 staff members have been transferred under TUPE regulations to successor organisations; further redundancies have been made and are planned as we wind down our activities and prepare for the transfer of our remaining powers and final dissolution.

I would like to record my thanks to all members of staff who have worked so hard over the last year in potentially demoralising circumstances to continue the regeneration of east London through delivering an excellent planning service and an intense programme of development activity.

The future – realising east London's potential

The 2012 London Olympic and Paralympic Games provide a real opportunity to showcase east London's competitive advantages as a growing business and investment location. We have done much work in raising the profile of east London and we hope that our successor bodies will take this work forward and fully exploit the once-in-a-lifetime opportunity afforded by the Games.

Our planning and development activities over the last 7 years have produced strong foundations for the regeneration of east London. We hope and expect that our successor bodies, the London Legacy Development Corporation and the Greater London Authority will continue to pursue the projects we have transferred to them with vigour and enthusiasm.

Peter Andrews
Chief Executive

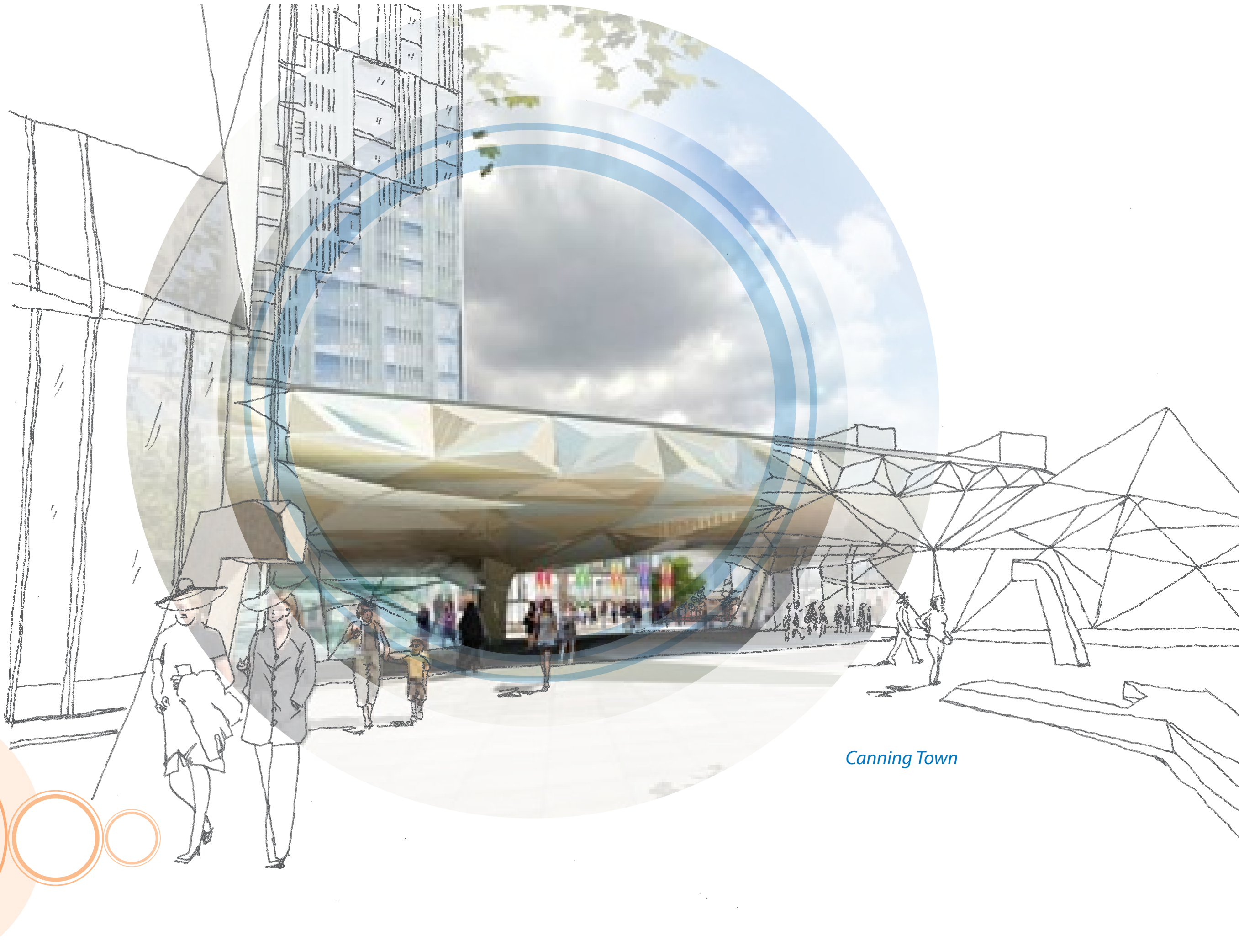
Date: 22 June 2012

Our investment programme seeks to unlock the potential of the Lower Lea Valley and London Riverside – the two areas that make up the LTGDC area. As distinct areas with their own character and potential our approach has been to recognise and build on their distinctive strengths:

Lower Lea Valley

With nearly four miles of tidal and non-tidal rivers and canals criss-crossing the Lower Lea Valley, water sits at the heart of our approach to its regeneration. Strengthening and adding to the network of waterways and parkland and creating a new urban realm that will be unique to London, with 250 hectares of new and improved public space linking the Lea Valley Regional Park to the Thames has been a key aim. Encouraging thriving town centres at Stratford, Canning Town, Bromley by Bow and Hackney Wick with new homes and employment opportunities with access to schools, healthcare, leisure and shopping has been our prime concern. Improving connections across and through the Lower Lea Valley with new bridges, improved pathways and roads to ensure movement in and through the area but also to its growth drivers will be the key to placing the Lower Lea Valley on a sustained regeneration footing. With the Olympic Park in the north our aim has been to ensure that the benefits of the 2012 London Olympic and Paralympic Games are extended over a wider area and have long term impact.

Encouraging thriving town centres at Stratford, Canning Town, Bromley by Bow and Hackney Wick



Canning Town

Canning Town

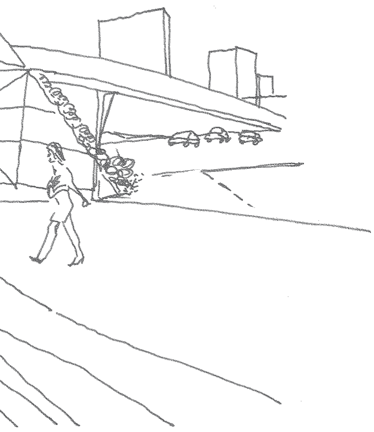
LTGDC has continued to work in partnership with Newham Council to create a sustainable and mixed community in Canning Town and Custom House. The UK's 6th largest regeneration scheme will see over £3.7 billion invested over the next 20 years including the building of up to 10,000 new homes, the creation of 7,000 new jobs and a new town centre with leisure and retail facilities.

In January 2012 LTGDC's planning committee gave its consent to the £600 million regeneration of Canning Town Centre by Bouygues UK which will create 1,100 mixed tenure homes and 60,000 square metres of retail, offices and leisure facilities. The six hectare site will reconnect the areas north and south of the A13 flyover to create a vibrant, accessible and safe town centre. Work on the first phase of the scheme comprising 179 residential units of private and affordable housing, 424 square metres of retail and a Morrison's supermarket of over 7,000 square metres is expected in late 2012. To the north of the A13 flyover, the first phase of the Rathbone Market scheme, which benefitted from grant support of £1.5m from LTGDC, is well underway and due for completion in summer this year. The 22 storey scheme, being marketed as Vermillion, will deliver 271 homes, retail and leisure. Further phases will then follow and the redevelopment is expected to be complete by early 2016.

Further out along the A13, at Fife Road, the £100 million development by Countryside Properties, known as East City Point, made good progress with the first phase of 140 homes, out of a total 649 homes, under construction along with the £7.3m refurbishment of Kier Hardie Primary School.

The Canning Town roundabout improvement – a vital road improvement programme that is the lynchpin to the Canning Town and Custom House regeneration – is due to complete in summer 2012. The improvements will reconnect the areas north and south of the A13 creating a vibrant, well connected town centre. LTGDC's involvement – through project management, design and support in securing finance from the Community Infrastructure Fund along with its contribution of pooled section 106 funds – has been an essential component in both the scheme's conception and completion.

The UK's 6th largest regeneration scheme will see 10,000 homes and 7,000 new jobs



Olympic Arc - Stratford

Stratford has remained the beneficiary of concerted and multi-faceted LTGDC involvement, investment and intervention. Our £10 million investment – the largest public realm improvement project outside of the Olympic Park – has completely transformed Stratford High Street. New pavements, lighting and improved street furniture along with shrubs and trees now make it a fitting gateway to east London. Allied to this input, LTGDC's investments have seen the complete refurbishment of the former Stratford Market station building into a prime retail and commercial location.

The newly refurbished structure provides a link to the adjoining Stratford High Street DLR station which opened recently.

December 2011 witnessed the start of construction of the new £33 million University Square located in the centre of Stratford, next to the Theatre Royal and the Picturehouse, a dedicated campus for Birkbeck College and the University of East London. The building will provide a variety of cutting edge facilities and will become home to 3,400 students when completed in 2013. LTGDC provided project guidance and £3.5m grant funding that provided much needed impetus for the partnership between Birkbeck College and the University of East London to improve the provision of higher education and training in east London.

Our £10 million investment has dramatically improved Stratford High Street

Olympic Arc - Hackney Wick

Located between Hackney and the Olympic Park, Hackney Wick is an emerging area ripe for transformation into a thriving community and centre for creative businesses building on the cluster of over 600 cultural and artistic businesses already present.

With the Hertford Union Canal to the north and Fish Island to the south, the area is surrounded by canals, dissected by the London Overground and encircled by the A12. To improve access, particularly for pedestrians and cyclists, LTGDC has spent £3 million widening and resurfacing neglected alleyways, footpaths, underpasses and towpaths.

In 2010 we were successful in acquiring seven land plots and buildings around Hackney Wick station in order to deliver new housing, business space, improvements to the railway station, improved connections and new public space. We have been working closely with the boroughs of Hackney and Tower Hamlets in developing ambitions for the area through local planning policy and in February 2012 we received planning consent for a £45m scheme on five of these plots comprising 6,000 sq m of affordable and flexible workspace, 1,600 sq m of retail and 130 residential units. We are keen that our successor body, the London Legacy Development Corporation, now procures a development partner to deliver the scheme which will enhance the business accommodation offer in the area and meet the demand from digital technology companies.

The opening of the Olympic Park and the sporting venues will dramatically increase footfall to Hackney Wick station and major improvements will be required. LTGDC has been working closely with Transport for London and Network Rail to agree plans for a new north south route under the railway lines with better access to the station, a new ticket hall and platform lifts.

Hackney Wick is now ripe for transformation into a thriving centre for creative businesses

Bromley by Bow

LTGDC's work to realise Bromley by Bow's potential has consisted of using our compulsory purchase powers to assemble land in strategic locations along with driving access improvements across the A12 Blackwall Tunnel Approach Road and the Lea Navigation. Our aim is to link residential communities while creating the right conditions to secure investment in new homes, workspace, schools and neighbourhood facilities. Delivery of our aims and ambitions for Bromley by Bow has received mixed outcomes during the year.

With planning consent secured in 2010 for a new district centre comprising a Tesco superstore, independent retail units, a primary school, library, hotel, 454 homes and open space, LTGDC awaited confirmation from the Secretary of State for Communities and Local Government to use its compulsory purchase powers to assemble land to bring about the comprehensive development of the area. Unfortunately this confirmation was not forthcoming. Progress on delivery of the district centre and the linked access improvements to the A12 will now be the responsibility of the new London Legacy Development Corporation and we hope that they will work constructively with Tesco and the other landowners to ensure the site is assembled, utilising their powers of compulsory purchase if necessary.

Realising Bromley by Bow's potential is now the responsibility of the new London Legacy Development Corporation

Our work with East Thames and Southern Housing Group on a mixed use residential scheme on the site immediately to the north, where we acquired the Leycol Printer's site in 2010, resulted in the formulation of a scheme that has now been submitted for planning approval and will eventually comprise 700 new homes overlooking the Lea Navigation and 4,000sq m of commercial space along the frontage to the A12.

We were delighted to secure the first new signalled road junction and pedestrian crossing on the A12 in July 2011 when the works funded by LTGDC at Lochnagar Street were completed. This new junction first proposed a decade ago by Leaside Regeneration, will provide shorter and safer links between communities either side of the A12 and unlock the potential of development at Poplar Riverside.

A second new pedestrian crossing, also funded by LTGDC, opened in February 2012 on the A13 at Nutmeg Lane. This crossing provides a more efficient and safer route for local communities to cross the A13 while providing a connective life line to Poplar Harca's re-development of the Aberfeldy Estate.

Local transport services are expected to encounter increased demand as the result of increased residential development in the area prompting the need to make improvements to Bromley by Bow underground station. Through funds secured from the development of the site of the former St Andrew's Hospital, LTGDC's planning tariff and Transport for London funding, our plans for a £4 million station improvement programme, which includes step free access and station design to accommodate an increase in passenger usage, have been submitted to Tower Hamlets Council for planning approval. A new station entrance and public square form part of a later improvement phase.

Lea River Park

LTGDC's ambition to transform the Lower Lea Valley with new high quality parklands and enhanced waterway access is articulated in the Lea River Park scheme. The first phase aims to create a two mile stretch of park south from the Olympic Park to meet the River Thames at East India Dock. During its progress it would reconnect communities while unlocking the development potential of neighbouring sites. The £15 million scheme will bring about a radical improvement in north-south connections along the Lower Lea Valley an acknowledged shortcoming for the area. In January the Secretary of State confirmed the use of LTGDC's compulsory purchase powers to assemble the land and rights needed for the route. Terms for the purchase of most of these have already been agreed but LTGDC's compulsory purchase powers will be required for a few outstanding interests. Following the transfer of assets to the Greater London Authority, delivery of the Lea River Park scheme is now the responsibility of the Mayor of London. We hope that he will be willing to continue with delivery of the scheme by grant funding LTGDC to use its compulsory purchase powers to acquire the remaining interests and conclude the acquisition of the interests already agreed.

Lea River Park - a two mile stretch from the Olympic Park to meet the River Thames

LTGDC has always sought greater use of the extensive system of waterways in the Lea Valley. Its investment in impoundment works to create Three Lock in 2009 created a permanent navigable water level to allow the take up of commercial water freight and leisure activities on the River Lea. New moorings at Three Mills and Old Ford Lock funded by LTGDC in the past year underline our ambitions for increased waterway activity. We were delighted that, following a successful tender for a water bus operator to service the Olympic Park and surrounding areas, Water Chariots began running a fleet of 26 water buses between Limehouse Basin and Old Ford Lock in July 2011.

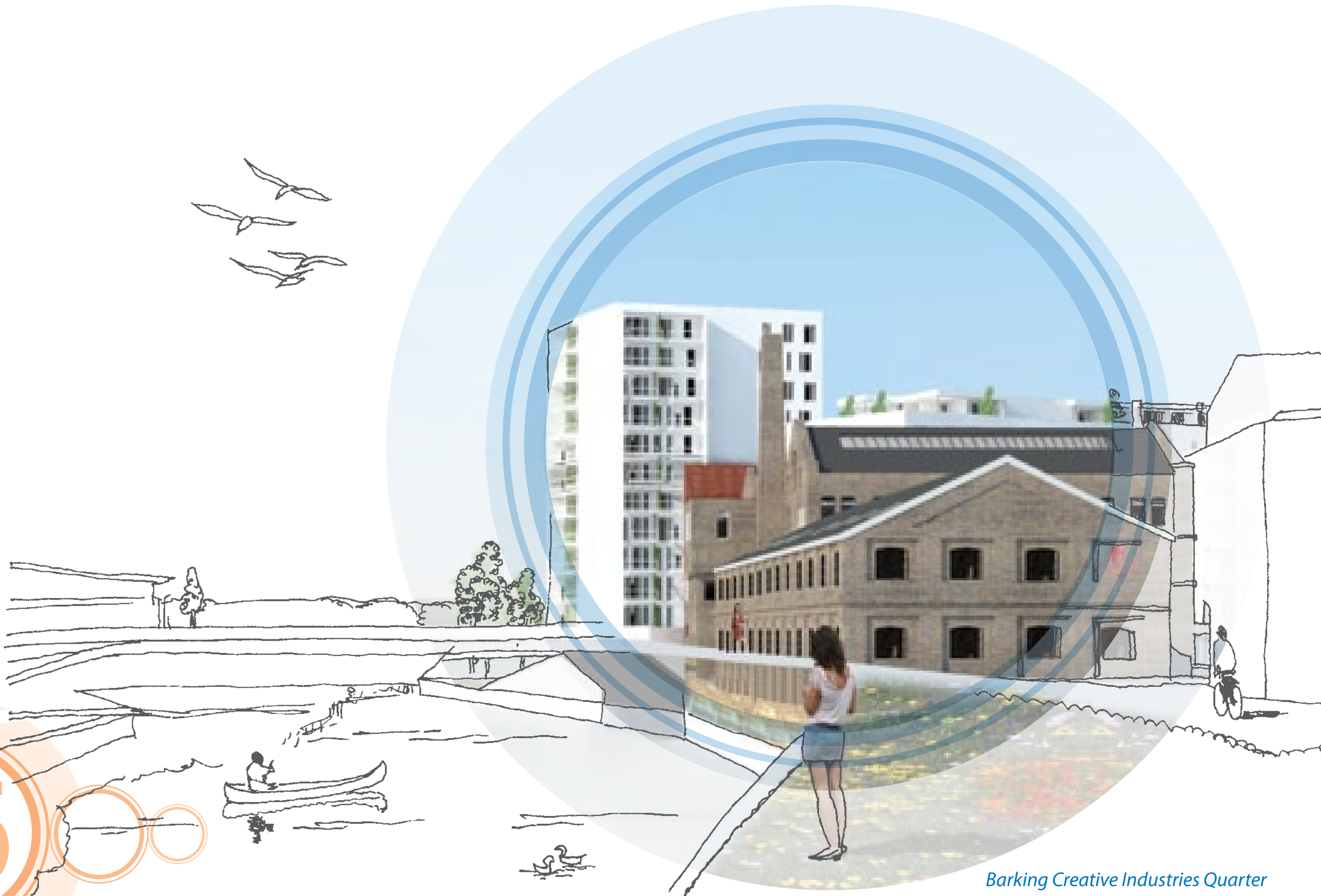
Improved tow paths and river crossings are an important element in regenerating east London's waterways. In September 2011 the new waterside pathway at Bow was opened by former British triple jumper and world record holder Jonathan Edwards CBE. The £2.4million scheme which provides an uninterrupted 28 mile route from Hertfordshire to the heart of east London was delivered by British Waterways, with £2.4m funding from LTGDC. Installed under the busy A11 junction at Bow, the suspended pathway provides a much safer route for pedestrians and cyclists in the area. Now local people and visitors can travel an unbroken waterside route all the way from Limehouse to Ware and Hertford. Footfall on this and neighbouring tow paths has increased markedly since its opening and the new bridge and path was judged the Best Cycling Facility Award at the London Cycling Awards 2011.

London Riverside

London Riverside has land to accommodate 20% of London's projected housing growth to 2016. It also contains 223 hectares of brownfield land available for development and employment use and is set to contribute 10% of London's jobs growth. Home to 645 hectares of protected natural habitat in Rainham Marshes it hugs the Thames in the east with over 19 miles of river frontage. London Riverside sits in a strategic location not only to east London but for the whole of the Thames Gateway.

LTGDC's activities aim to create a thriving, distinctive and integrated region with lively residential neighbourhoods, vibrant town and village centres, and industrial and mixed use quarters combined with attractive green and open spaces. LTGDC's investments are targeted to deliver housing growth in the form of well designed sustainable homes to meet local and regional needs. At Dagenham, Beam Reach and Ferry Lane we have been investing to create the conditions for new jobs in sustainable technologies, business services, logistics and creative industries.

London Riverside contains 223 hectares of brownfield land available for development and employment use



Barking Creative Industries Quarter

Barking Riverside

Our investment last year in Barking Riverside, with the purchase of a site for 64 homes and investment in the community hub at the Rivergate Centre, kick started the delivery of the first 350 homes in a development which will eventually see 10,800 homes delivered creating a new community of 20,000 people. After an unexpected delay caused by the nesting of a protected species of bird on the site, our contractor finally commenced construction of 64 homes in August 2011.

Of the 64 homes, 31 are to be purchased by Southern Housing Group for occupation on affordable tenures and the remaining 33 will be sold by LTGDC on the open market. The homes are set round a landscaped garden square featuring a community orchard of fruit trees, a rain garden and play area. The combination of advanced off-site manufacturing techniques and a rigorous design process have created highly sustainable homes that represent a significant move forward in the internal space and design standards and overall quality of new family homes in the area. Our show home was opened in February 2012 by the Secretary of State for Communities and Local Government who commended the quality of the scheme and all homes are due to be completed in summer 2012.

The Rivergate Centre is now open and comprises a three form entry primary school, adult services, health facilities, a place of worship and social enterprise spaces.

Our investment in Barking Riverside has kick started the delivery of the first homes in the 10,800 home scheme

Barking Town

The Cultural Industries Quarter to the west of Barking town centre, located between Abbey Road and the River Roding, is now taking shape and ready to attract new businesses. Rooff Ltd completed work to the Granary Building in July 2011, comprising the total refurbishment of the original 19th Century warehouse, incorporating a new riverside café and terrace and the construction of a new contemporary designed extension. The refurbished and new accommodation is part occupied by Rooff, with up to 1,500 sq m available for creative industries. The refurbishment and extension was the winner of the World Architecture News award and commended for "transforming the previously derelict building into a chic commercial unit which more than meets the needs of a 21st century occupier".

Towards the year end Rooff purchased from us the neighbouring Malthouse building which is home to a number of successful creative businesses. Rooff's extended ownership is testament to their commitment to the area and will bring further investment in the building whilst ensuring an integrated approach to the management of the buildings.

Possession of the last two properties which were subject to compulsory purchase was taken in August 2011 and contractors demolished the remaining buildings on the site to allow its development. Following exchange of agreements with Bouygues UK for the development of the Cultural Industries Quarter in June 2011, all conditions were fulfilled to complete the agreement for the first phase in March 2012. The first phase of the new construction will comprise four buildings yielding 800 sq m of commercial space at ground floor level and 270 new homes with a start on site expected during 2012.

Last year we reported that an exclusivity agreement had been entered into with Kier Developments for the implementation of the planning consent for the 6 hectare site at Jenkins Lane on the junction of the A13 and A406 (North Circular) for car showrooms and industrial / warehouse accommodation. Negotiations progressed well during the first half of the year resulting in the exchange of conditional contracts in September 2011 for the sale of the site to Kier Developments. Unfortunately the escalation of the European financial crisis in the third quarter of the year had an adverse impact on the willingness of occupiers to take pre-lets and the confidence of the Kier Board to proceed without these in place. In view of the fact that Kier Developments had not performed within the timescales set in the contract we decided to withdraw the contract from Kier just before the year end.

The CIQ at Barking Town is ready to attract new bsusinesses

London Sustainable Industries Park

The low carbon and environmental goods and services sector (LCEGS) employs over 160,000 people in London and, despite the economic downturn, is growing at over 4 percent annually. London already has 19% of the UK market, the largest share of any region, but it is important to support the growth of new technologies and services that will not only enable London to meet its own environmental targets, but also to develop a genuine world leading capability in sub sectors that can then be exported overseas into global markets.

The vision of the London Sustainable Industries Park (LSIP) is to transform the currently fragmented and underdeveloped industrial site at Dagenham Dock into an exemplar park for emerging technologies operating in the field of sustainable resources and energy technology. Synergies between businesses will be exploited to ensure that opportunities to minimise the production of and maximise the reuse of waste are taken. The aim is to develop an industrial symbiosis over time where businesses use each other's by-products and share resources, moving towards a closed loop system which is enabled through geographical proximity.

Approval was received from the government in June 2011 for a £10.63m investment in the necessary infrastructure for the site north of Choats Road comprising a new loop road, foot and cycle paths, utility services, sustainable urban drainage, landscaping, tree planting and a communal multi-storey car park. This will create fully serviced plots in a high quality business park environment. Volker Fitzpatrick successfully tendered for the design and build construction contract and were appointed in March 2012 to commence pre-construction design and planning.

Last year we reported that, having secured planning consent and an Environmental Permit, Thames Gateway Power was due to complete the purchase of a 3.4 hectare site in October 2011. However, the purchaser was unable to secure funding for the development of the energy from waste plant and failed to complete. After all options had been fully explored, the contract was rescinded. Fortunately, we were able to identify an alternative company to purchase the site and build an energy from waste plant using similar technology. The prospective purchaser is Chinook Urban Mining, a subsidiary of the U.S. based Chinook Energy, the world's leader in gasification and pyrolosis. Chinook intend to utilise the existing planning consent with minor amendments and seek a new Environmental Permit. An exchange conditional on planning and the Environmental Permit is expected early in the new financial year.

As we reported last year agreement was reached with adjoining land owner CEMEX to swap land to consolidate land ownerships and permit the construction of a new

access road to the land south of Choats Road. This transaction was finally concluded in December 2011 paving the way to conclude negotiations to sell a 2.1 hectare plot south of Choats Road to TEG Biogas with a guarantee from TEG Environmental Limited, the main operating subsidiary of TEG Group plc. TEG plans to develop the site for anaerobic digestion and in vessel composting. In September the local authority resolved to grant planning permission for the plant and this was granted upon the signing of a s106 agreement in March 2012. The sale is conditional upon the construction of the new road which will provide access to this, an adjoining plot and the CEMEX site. Exchange of contracts is anticipated in 2012/13.

Closed Loop, the world's first food grade and mixed plastics recycling plant, has continued to progress its plans to increase its recycling capacity to 65,000 tonnes through a £12 million expansion of their plant. Negotiations on the sale of the land for the expansion have been protracted but terms were finally agreed in March and solicitors instructed to prepare contracts for exchange later this year. The sale will be conditional upon a successful planning application for the expansion of the plant.

Despite challenging market conditions, interest in the London Sustainable Industries Park as the location for environmental technology businesses continues to be strong. Further agreements have been reached for the sale of a 2.7 ha plot and the sale of a 1.7 ha plot and exchange of contracts on these sites is anticipated within the early months of the new financial year.

Building on our aspirations for a research facility on the LSIP, we entered into two agreements with the Institute for Sustainability, to partner them on European funded research projects. The first of these is "SusLab North West Europe", which will see the construction of houses on the site that will be equipped with smart energy sensors and used to study the technology –user interface. The second is "Cradle to Cradle Business Improvement and Innovation Zones", a project to study cradle to cradle principles whereby production techniques minimise waste and convert any remaining waste into new materials or energy. This project will see the construction of a small laboratory on the site where an energy from waste demonstrator will be constructed. In order to facilitate these projects, we granted a lease of a small plot to the Institute for Sustainability.

Rainham

Rainham Village retains much of its historic character but requires investment to reach its potential as a desirable centre for the local community.

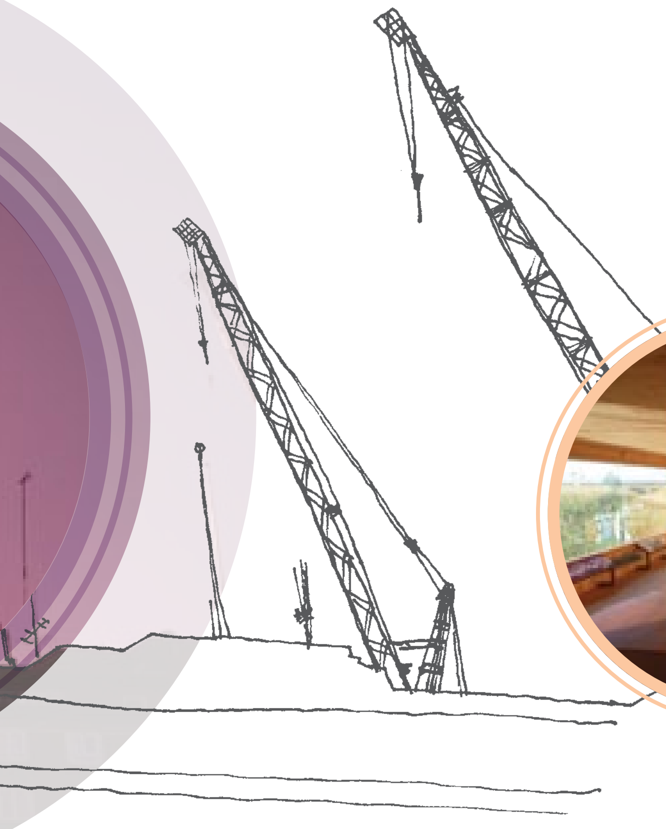
In April 2011, we completed the sale to Havering College of the building housing the Construction Skills Centre and land for the development of a new campus at New Road, Rainham. As part of the sale agreement we entered into an obligation to build a new road into the site which will also service the adjacent parcel of land that we retain. We have been seeking a residential development partner for this parcel and, at the year end, were close to agreeing terms for its disposal for the development of up to 50 town houses built to a high environmental standard.

Adjacent to the new bus-rail transport interchange at Rainham station plans for the new £7.5million library and community building with 16 new homes have been progressing well. An offer of £1.6m for a forward sale of the 16 residential units was received and has been progressed, the final ground works were completed, further detailed design commissioned and Rooff appointed as preferred contractor. Construction works are due to commence summer 2012.

Nearby in Rainham Broadway, LTGDC has assembled a site through a combination of acquisitions and option agreements to enable the development of a mews scheme for 40 residential units. Agreement has been reached with a national house builder for the development of the site and contracts are due to be exchanged imminently.

In April 2012 we completed the reconstruction of a previously derelict warehouse in Lamson Road to provide 5 new self-contained high quality business units built to a BREEAM Very Good rating. Overlooking Rainham Marshes, the units marketed as Wildspace, have attracted strong interest. We completed the sale of the first unit to RS Foods in August 2011 and have received a number of further offers since.

At the beginning of 2012 the "Trackway", part funded by LTGDC, was completed. The Trackway is a 200 metre long pedestrian walkway sloping from the bridge over the HS1 railway line at Rainham and leading down to a series of connected walkways to the Rainham Marshes Nature Reserve.



Education and Skills

Last year saw the completion of the capital programme for schools.

In June St Pauls Way Trust School, a £35m school in Tower Hamlets built under the Building Schools for the Future initiative, opened with a new science block called the Faraday Centre provided with funding from LTGDC. Professor Brian Cox agreed to be the patron of the Faraday Centre and delivered the inaugural science lecture to an audience of students and graduates. The GSCE scores and progression data of the school significantly improved and the school now plans to open a sixth form in a consortium with other local partners.

This year also saw Eastlea School in Newham newly refurbished including a new enterprise café and an industry approved hospitality and catering suite funded by a £1m grant from LTGDC. We were delighted that, in September, Tim Campbell from the Bright Ideas Trust opened the facility which will assist in the development of the school's vocational programme in hospitality and deliver real enterprise within the school.

September 2011 also saw the opening of the rebuilt Ian Mikardo High School at Bromley by Bow in Tower Hamlets with its new external play facilities funded by LTGDC.

The works of improvement to both Thames View Infant School and Thames View Junior School in Barking funded by LTGDC were also completed in the year.

The success of LTGDC's education programme is evident at Rokeby School in Newham. The first school to benefit from the programme, it has risen to become one of the best performing schools.

In addition to the schools programme, we were delighted to see construction work start on the new Stratford Campus for Birkbeck College and University of East London. LTGDC assisted the institutions in developing the business plan for the new campus and provided £4m to commence the design and attract the balance of the £33m capital required. The new building will open in October 2013, providing a new quality of learning and environment for students in the local area.

Schools that have benefited from LTGDC's support continue to make outstanding progress

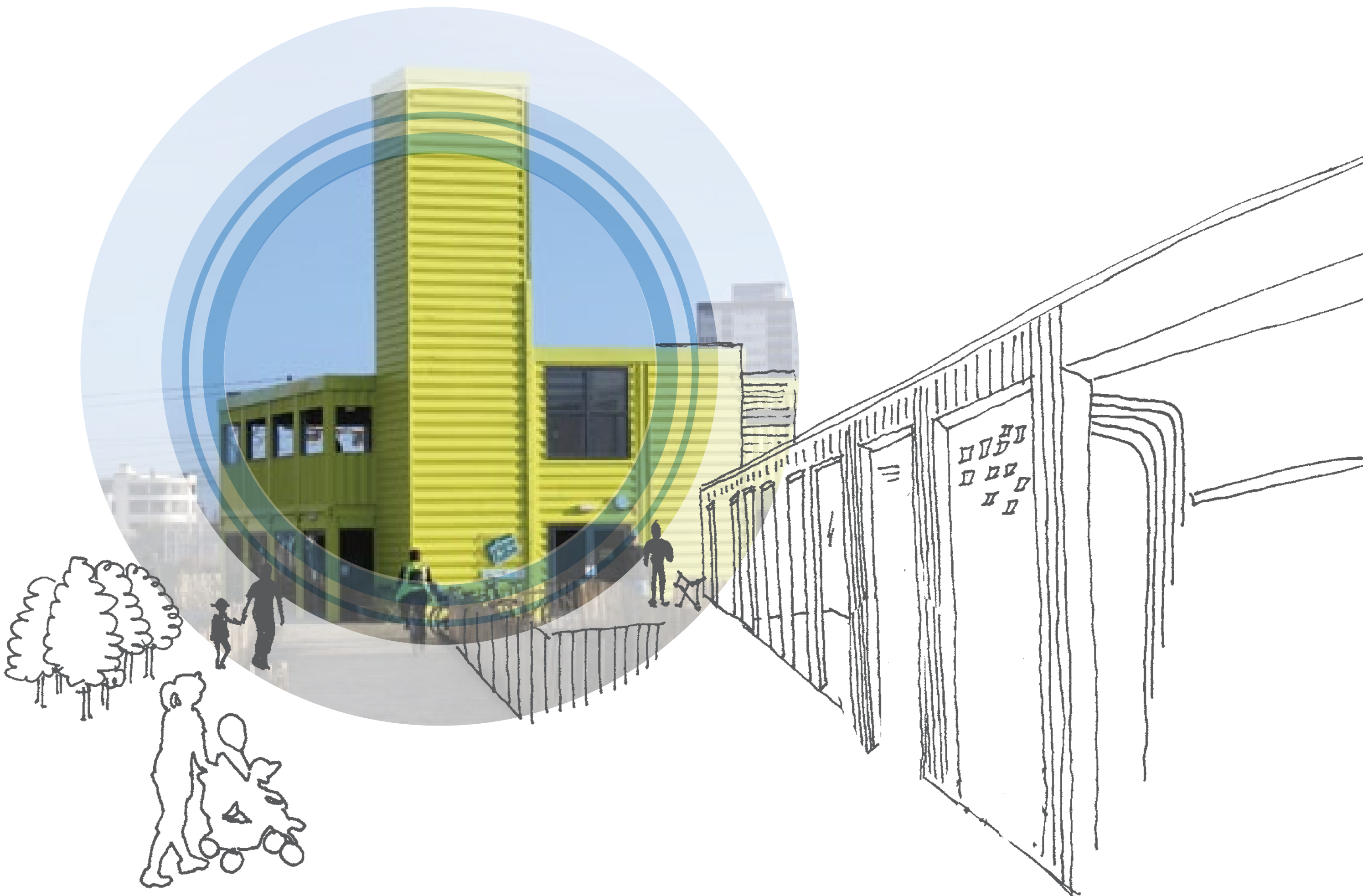
Planning

In the year 2011/12, LTGDC received 94 planning applications and determined 63, all of which were approved. The permissions granted in the year have the capacity to deliver 3,517 new homes (a reduction of about 8% on the previous year), of which 209 (a decrease of 68%) will be affordable. We have also approved applications which, when implemented, should deliver 3,727 jobs. Cumulatively, LTGDC has agreed developments which will generate 21,251 residential units (including 4,264 affordable units) and commercial developments which will generate around 18,365 jobs.

Through our Planning Obligations and Community Benefits Strategy we have continued to implement our locally based tariff for financial contributions to infrastructure provision. To date we have agreed more than £135 million of contributions to infrastructure. We have received over £6 million in planning tariff and other planning obligation contributions (section 106 agreements) and have started to invest it in energy, environmental and highway infrastructure. Agreements signed during the past year will generate over £15 million in planning obligation payments.

With the return of planning powers back to local councils making up London Riverside at the start of the year and our pending return of powers in Lower Lea Valley, our positive planning approach will leave a legacy of high quality mixed use developments and attached infrastructure funding across our area.

To date we have agreed more than £135 million of contributions to infrastructure



Statutory Background

The LTGDC was established under the provisions of Schedule 26, sections 134 and 135 of the Local Government Planning & Land Act 1980 to bring about the regeneration of the Lower Lea Valley and London Riverside.

LTGDC came into existence on 26th June 2004 as a result of the London Thames Gateway Development Corporation (Area & Constitution) Order, Statutory Instrument 2004 No.1642, and became operational on the appointment of the Chairman and Board Members on 1st November 2004.

The LTGDC is the planning authority for relevant applications under the provision of s.149 of the Local Government, Planning & Land Act 1980.

The Government has announced that LTGDC will be abolished during 12/13 and its functions (Development Control and regeneration activities) devolved to local Government and other London Bodies. The timescales for dissolution (abolition) have not yet been officially confirmed but it is anticipated to be 31 December 2012.

Aims and Objectives of the Development Corporation

The aim of LTGDC is to promote and deliver sustainable regeneration and growth of the London Thames Gateway within the context of the national policies set out in the Department for Communities & Local Government's Sustainable Communities Plan, the strategies for the wider Thames Gateway sub-region and the Spatial Development Strategy for Greater London ("London Plan").

LTGDC's statutory objectives are to:

- bring land and buildings into effective use
- encourage the development of existing and new industry and commerce
- create an attractive environment
- ensure housing and social facilities are available to encourage people to live and work in the area.

In order to pursue these duties the LTGDC has the following powers:

- to acquire, hold, manage, reclaim and dispose of land and other property
- carry out building and other operations
- seek to ensure the provision of water, electricity, gas, sewerage and other services
- generally do anything necessary or expedient to meet this purpose.

LTGDC's Operational Area

LTGDC's designated boundary is split into two areas and includes land in six boroughs - the Lower Lea Valley (London Boroughs of Hackney, Newham, Tower Hamlets, and Waltham Forest), and London Riverside (London Boroughs of Barking & Dagenham, Havering, and a different part of Newham).

It is a limited life organisation, wholly financed by the Department for Communities & Local Government (CLG) with a Board of Directors appointed by the Secretary of State.

The aim is to promote and deliver sustainable regeneration and growth of the London Thames Gateway

Format of the Financial Statements

The Financial Statements for the year to 31 March 2012 have been prepared in accordance with the Accounts Direction issued on 31 March 2010 by the Secretary of State, with the consent of HM Treasury and in accordance with paragraph 10(3) of schedule 31 to the Local Government, Planning and Land Act 1980.

Employee Relations

LTGDC is an equal opportunities employer. All applicants are given full and fair consideration and are judged on the merit of their qualifications and experience in relation to the particular requirements of the post.

The LTGDC aims to promote and maintain good relations with staff through an open management style and with informal and regular consultation at all levels.

The LTGDC incurred 262 days of staff sickness absence from its 33.67FTEs (see note 4) during 2011/12. Excluding the two members of staff with long term sickness totalling 167.5 days (both have now returned to work), the average sickness per FTE (31.67) for 2011/12 was 2.98 days.

Better Payment Practice Code / Trade Creditors

The LTGDC supports the Better Payment Practice Code and aims to pay all undisputed invoices within the due date and wherever possible within 10 working days from the receipt of invoice. For the 12 months to 31 March 2012 40% of undisputed invoices were paid within 10 days and 82% within 30 days.

Expressed as a number of days, the proportion that is the aggregate amount owed to trade creditors at the year end compared with the aggregate amount invoiced by suppliers during the year is 96 days.

It is the LTGDC's policy to agree the terms of payment with suppliers when contracts are signed and pay invoices in accordance with the contract.

Open Government and Freedom of Information

As a public body, the LTGDC is committed to the principles of open government, customer service information provision and value for money.

LTGDC complies with the Freedom of Information Act 2000.

The LTGDC has an Information Risk Management Policy, which has been developed using guidelines and best practice from the government.

Sustainable Development Policy

The LTGDC's Sustainable Development Strategy and policy sets out the environmental, social and economic requirements and standards for developments that the LTGDC is promoting.

For development of its sites, or where it provides funding, LTGDC requires minimum standards in line with those set by the GLA and the Homes and Communities Agency under the Code for Sustainable Homes (residential developments) and BREEAM (non-residential developments) have been set to be in line with those set by the GLA, the Homes and Communities Agency which are higher than the building regulations. However, the LTGDC will look to work with developers to exceed these minimum standards.

Key Performance Indicators

The LTGDC has agreed with CLG that its performance will be measured on the outputs delivered as a result of its project activities. The core output measures are:

- housing units
- permanent FTE jobs
- private sector investment
- brownfield land remediated
- commercial floor space
- green or open space created

Output Type	Definition	Calculation Method / Assumptions
Housing Units	**Number of new housing units** includes private sector housing and non grant funded affordable housing. One discrete housing unit (e.g. house, flat) comprises one housing output regardless of size.	• Actuals counted on physical completion of the individual unit or, in the case of flats, on physical completion of the block. The property must be habitable. • If density is unknown at the time of forecasting an average density of 115 units per hectare is assumed with a private / affordable housing split of 65% / 35%
Permanent FTE Jobs	**Number of FTE jobs created** ncludes permanent (post exists for one year or more), full time or equivalent jobs that arise as a result of LTGDC funding. A full-time job is defined as one that involves working a standard 30 hour week or longer (excluding breaks) and is filled. Part time jobs should be converted to full time equivalent jobs on a pro rata basis with anything over 30 hours treated as full time.	• Actuals counted when permanent, full time or equivalent jobs have been filled for one year. • For forecasting purposes a calculations of future job outputs can be made from floorspace densities set for different types of commercial development. • The unit of measurement is the job and not its occupant, therefore, if more than one person occupies the job within a year it can only be claimed once.
Private Sector Investment	The amount of **Private Sector Investment** in the project from the private sector as a result of the iniin the project from the private sector as a result of the initial LTGDC funding. Includes direct contributions from the private sector plus the gross development value of completed commercial space and housing units.	• Actuals counted on practical completion of the property to which the PSI relates unless the developer provides interim reports of expenditure levels. There must be no double counting where both types are counted. • For forecasting purposes the Gross Development Value can be calculated from the average expected sale value of residential units and commercial space (based on yields).
Brownfield Land remediated	Amount of **land remediated**, where **remediation** is making the land fit for use by removing physical constraints to development or improving the land for a soft end use. This could include dealing with contamination, existing surface and buried structures, stabilisation, levelling, provision of flood defences, and the provision of other significant infrastructure without which the land could not be re-used.	• Actuals counted on practical completion of the works. Where a site is serviced in phases the area is counted when each phase is completed.
Commercial floor space	LTGDC use the following 3 sub groups to categorise **commercial floor space**: **Retail**: In general these are premises which provide 'off-street' goods and services to the public. They include banks, local post offices, restaurants, cafes, corner shops, super stores, launderettes, dry cleaners, photo developers, takeaways and many others. **Office**: Includes purpose-built office buildings, offices over shops, light storage and light industrial activities. Larger banks, building societies and post offices containing substantive office space may be in this class rather than the shop class. **Industrial**: Includes Warehouse and Factory. Industrial ranges from small storage units and depots to very large distribution warehouses. Factory range from small workshops to very large manufacturing units. **Other**: Includes facilities such as Hotels that do not fit into the other commercial space categories and are not being counted as leisure space.	• Actuals counted on practical completion of the building, the space should be ready for occupation. • Retail and Office Space are measured by Net Internal Area (NIA), Industrial Floor space by Gross Internal Area (GIA). • Achievement of LTGDC's standard set out in the Sustainable Development Strategy is desirable and should be included as part of the negotiations, but is not mandatory for the purposes of claiming outputs.
Green or Open space created or enhanced	**Green space** defined as parks and gardens, urban green spaces, green corridors - including river and canal banks, cycleway, and rights of way, amenity green space. **Open space** defined as hard landscaped space for the general amenity of an area including public squares and other shared surfaces. Space is counted as **Enhanced** when it has undergone physical improvements such as resurfacing, new street furniture or lighting, signage, or landscaping or has been made accessible by new or improved access routes.	• Actuals counted as new space created when the green or open space is made accessible to the public. • Counted as enhanced space when physical improvements have been completed to the area or existing space made accessible by new or improved access routes. • Green or Open space cannot be counted as enhanced within 3 years of being created or more than once in a 3 year period.

Many of the outputs will be delivered in future years and beyond the life of the organisation. The majority of work undertaken by the LTGDC in 2011/12 focused on developing sites in LTGDC ownership and supporting our partners in delivering regeneration schemes through grant funding. The investment in 2011/12 will enable the LTGDC to deliver against its core output targets in the forthcoming years and ultimately achieve the desired longer term outcomes for the Lower Lea Valley and London Riverside areas.

For 2011/12 LTGDC is able to report the following outputs have been delivered:

Output type	Output delivered
Private Sector Investment	£5.3 million
Brownfield Land Remediated	0.7 hectares
Commercial Floor Space	3,245 sq m
Green And Open Space created or enhanced	534 sq m
Jobs (new and safeguarded)	48 jobs

LTGDC also delivered 976 sq m of commercial floorspace, 913 sq m of new or refurbished education space, 3.8km of pedestrian / cycle routes, 1 new bridge and 4 new or refurbished pedestrian links.

Overall LTGDC expects that its total expenditure up to the end of 2011/12 will result in the delivery of the following outputs by 2016:

Output type	Output delivered
New Homes	4,100
New Jobs	2,740
Private Sector Investment	£859 million
Brownfield Land Remediated	27.6 hectares
Commercial Floor Space	127,425 sq m
Green and Open Space created or enhanced	66,490 sq m

Register of Interests

A Register of Interests is maintained by the LTGDC which is open to the public and can be obtained from the Chief Executive.

Auditors

The Comptroller and Auditor General is the statutorily appointed auditor of the LTGDC under Government Resources and Accounts Act 2000.

The cost of work performed by the auditors in respect of the year ended 31st March 2011/12 was £32,500 (2010/11 £30,000) in respect of the statutory audit of the 2011/12 Financial Statements.

Disclosure of Information to the Auditors

As of the date of approval of this Annual Report and Accounts,

- so far as the Accounting Officer is aware, there is no relevant audit information (being information required by the auditors in the preparation of their report) of which the Corporation'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 corporation's auditors are aware of such information.

BOARD MEMBERS' COSTS (Audited Information)	2012 £'000	2011 £'000
Salaries	169	172
Pension Costs	5	-
Social Security Costs	13	14
Total Board Costs	**187**	**186**

		2012		2011	
Name	**Position**	**Salary £'000**	**Bonus Payment £'000**	**Salary £'000**	**Bonus Payment £'000**
Current Board Members					
Bob Lane	Chairman	45 - 50	-	45 - 50	-
Sheila Drew Smith	Board Member	10 - 15	-	10 - 15	-
Imtiaz Farookhi	Board Member	10 - 15	-	10 - 15	-
Stan Hornagold	Board Member	10 - 15	-	10 - 15	-
Conor McAuley	Board Member	10 - 15	-	10 - 15	-
Mick McCarthy	Board Member	10 - 15	-	10 - 15	-
Guy Nicholson	Board Member	10 - 15	-	10 - 15	-
Sylvie Pierce	Board Member	10 - 15	-	10 - 15	-
Michael White	Board Member	10 - 15	-	10 - 15	-
Roger Evans	Board Member	10 - 15	-	10 - 15	-
Kosru Udin	Board Member	10 - 15	-	-	-

New Board Member

Kosru Udin: Joined LTGDC on 01/04/11

The current Board Members are appointed until the expected dissolution of LTGDC anticipated December 2012. Board members have not received any benefit in kind in the financial year 2012 and 2011.

The current Chairman has a time commitment of two days per week. The remaining Board Members have a time commitment of 3 days per month.

Board Members attendance at Board meetings is shown in the Annual Report section.

The previous Chairman and Deputy Chair are entitled to pension benefits through a scheme operated under broadly the same rules as the Local Government Pension Scheme (LGPS). The scheme is unfunded with benefits being paid as they fall due by the LTGDC. The value of the accrued pension benefits payable to the previous Chairman and Deputy Chair as at 31 March 2012 have been calculated by the scheme actuary as £92,000. The current Chairman has no pension entitlement.

Staff Costs

Details of the Key Managers (Directors) emoluments for the year were as follows:

				2012			2011
Name	Position	Salary £'000	Bonus	Total	Salary £'000	Bonus	Total
John Allen	Director of Planning	105 - 110	5 - 10	110 - 115	105 - 110	5 - 10	110 - 115
Peter Andrews	Chief Executive Officer	130 - 135	10 - 15	145 - 150	130 - 135	10 - 15	145 - 150
Steve Oakes	Director of Development	110 - 115	10 - 15	125 - 130	110 - 115	0 - 5	115 - 120
Ian Short	Deputy Chief Executive	-	-	-	110 - 115	5 - 10	115 - 120

	2012 £'000	2011 £'000
Band of Highest Paid Director's Total	145 - 150	145 - 150
Median Total Remuneration	49.1	48.6
Ratio	**3.0**	**3.0**

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the median remuneration of the organisation's workforce.

The banded remuneration of the highest-paid director in London Thames Gateway Development Corporation (LTGDC) in the financial year 2011/12 was £145,000 to £150,000 (2010/11, £145,000 to £150,000). This was 3.0 times (2010/11, 3.0 times) the median remuneration of the workforce, which was £49,139 (2010/11, £49,861).

In 2011/12, no employees (2010/11, 0) received remuneration in excess of the highest-paid director. Total remuneration of the staff, excluding the highest paid director ranged from £22,000 to £125,000 (2010/11 £22,000 to £120,000).

The median remuneration calculation is on an annualised salary and FTE basis. Headcount has reduced by 4 staff from 2010/11 to 2011/12 and the pay-freeze was in force during this period. Non-consolidated performance related pay varied between the years.

Total remuneration includes salary and non-consolidated performance-related pay. Any benefits-in-kind as well as severance payments would have been included in the total remuneration but none were made in either of the reporting years. It also does not include employer pension contributions or the cash equivalent transfer value of pensions.

Senior managers have not received any benefit in kind in the financial year 2012 and 2011.

The information in the table above is audited.

'Salary' includes gross salary; recruitment and retention allowances and any other allowances to the extent that they are subject to UK taxation.

Remuneration levels for the Directors were agreed with CLG at the time of hiring. All changes in remuneration are approved by CLG.

The annual performance related bonuses of the Directors were payable up to 10% of their base salary. Up to 5% is based on personal performance against agreed individual targets as set by the Chief Executive, with a further 5% based on the performance of the LTGDC against the deliverables as contained in the annual Business plan. The Chairman conducted the review of the Corporation's performance against these targets. All bonus payments are approved by the Chair and the Board.

Appointments are on open-ended service contracts which do not contain any pre-determined compensation on termination of office. The Chief Executive Officer has handed in his notice and will depart at the end of June 2012, the Senior Management are on three month notice periods with other staff on one or two months' notice periods.

Pension Information – Key Managers (Directors)

Name	Real increase in pension at age 60 £'000	Real increase in related lump sum at age 60 £'000	Accrued annual pension at age 60 at 31 March 2012 £'000	Total accrued related lump sum at age 60 at 31 March 2012 £'000	CETV At 31 March 2010 – using pay data at 31/3/11 but 2012 transfer factors £'000	CETV equivalent transfer value at 31 March 2012 £'000	Real increase in CETV after adjustment for inflation, market conditions £'000
John Allen	0 – (2.5)	(5) – (7.5)	45 – 50	120 – 125	952	1,012	2
Peter Andrews	0 –(2.5)	(5) – (7.5)	15 – 20	25 – 30	268	262	(30)
Steve Oakes	0 – 2.5	0 – 2.5	5 - 10	0 – 5	46	76	19

The information in the tables above is audited.

Peter Andrews
Chief Executive and Accounting Officer
Date: 22 June 2012

Statement of Accounting Officer's Responsibilities

Under the Local Government Planning and Land Act 1980, the Accounting Officer for the Department for Communities and Local Government (CLG) has directed London Thames Gateway Development Corporation to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of London Thames Gateway Development Corporation and Statements of its Comprehensive Net Expenditure, Financial Position, Changes in Taxpayers' Equity and Cash Flows for the financial year.

In preparing the accounts, the Corporation is required to comply with the requirements of the *Government Financial Reporting Manual* and in particular to:

- observe the Accounts Direction issued by CLG, 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 Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the financial statements; and
- prepare the financial statements on a going concern basis.

The Accounting Officer of CLG has designated the Chief Executive as Accounting Officer of London Thames Gateway Development Corporation. 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 London Thames Gateway Development Corporation's assets, are set out in London Thames Gateway Development Corporation's Management Statement published by the CLG.

Statement of Board and Members' Responsibilities

The Chairman and Board Members have overall responsibility for the conduct of the business of LTGDC, both for ensuring that it meets the statutory responsibilities and for the quality of its management. This includes responsibility for the stewardship of public funds so as to ensure the highest standard of regularity, propriety, and value for money from all financial transactions. Members are responsible, subject only to the directions of the Secretary of State and the advice of the Accounting Officer, for determining the Development Corporation's strategy and for developing its policies and programmes.

The Financial Memorandum to the Development Corporation, together with the internal delegations, set out a number of matters that require specific Board and Departmental approval and authorisation limits. In addition, the Board has agreed a Code of Practice for Board Members based on the Cabinet Office guidance.

The Development Corporation has formally appointed a Resources Committee, an Audit and Risk Committee, and a Planning Committee.

Board Composition and Committee Memberships

The Development Corporation was established with a Board of 13 Members. As part of the Government's alterations to the delivery arrangements for regeneration in east London, the size of the LTGDC Board was reduced over the year to 11 members. The Board Chairman, Bob Lane, is an ex officio member of both the Audit and Risk and Resources Committees.

The Board Members provide the Development Corporation with a strong connection with the principal stakeholders within the local communities, and the private and public sectors.

The Resources Committee of the Board is responsible for approving material and contentious expenditure and advising the LTGDC Board on budgets, management systems, financial policies, and human resource policies. The Resources Committee met 5 times between 1 April 2011 and 31 March 2012.

The Audit and Risk Committee of the Board advises the Accounting Officer and the Board on the adequacy of the Corporation's risk management and internal control arrangements. The Audit and Risk Committee met 4 times between 1 April 2011 and 31 March 2012.

The primary function of the Planning Committee is to be the decision maker on all planning applications to be determined by the Development Corporation and applications to be considered by the Mayor or Secretary of State. It considers, and also advises the Board, on strategic planning and planning policy issues and the preparation of planning and regeneration plans and frameworks within the UDC area. It met 10 times between 1 April 2011 and 31 March 2012.

Board Composition and Committee Memberships during 2011/12

	Audit and Risk	Planning	Resources
Current Board Members			
Bob Lane (Chairman)	✓	-	Deputy Chair
Sheila Drew Smith	✓	-	✓
Imtiaz Farookhi	Chair	-	✓
Stan Hornagold	-	-	Chair
Conor McAuley	-	Chair	-
Mick McCarthy	-	✓	-
Guy Nicholson	-	-	✓
Sylvie Pierce	-	✓	-
Michael White	Deputy Chair	-	-
Roger Evans	✓	-	-
Kosru Uddin	-	✓	-
Non Board Members			
Alan Clarke (co-opted)	-	✓	-
Richard Turner (co-opted)	-	✓	-
Malcolm Chumbley (co-opted)	-	✓	-
Neil Deely (co-opted)	-	✓	-
Paul Clarke (co-opted)	✓	-	-
Dru Vesty (co-opted)	-	Deputy Chair	-

Attendance at meetings

Name	Board	Audit and Risk	Planning	Resources
Current Board Members				
Bob Lane (Chairman)	9:9	4:4	-	5:5
Sheila Drew Smith	7:9	2:4	-	3:5
Imtiaz Farookhi	5:9	3:4	-	3:5
Stan Hornagold	9:9	-	-	4:5
Conor McAuley	8:9	-	8:10	-
Mick McCarthy	6:9	-	6:10	-
Guy Nicholson	9:9	-	-	3:5
Sylvie Pierce	8:9	-	6:10	-
Michael White	7:9	4:4	-	-
Roger Evans	7:9	3:3	-	-
Kosru Uddin	8:9	-	2:7	-

Note: Further information about the periods of appointment is contained in the Remuneration Report at Page 29.

The Executive

The Executive is led by Peter Andrews who is the Chief Executive and Accounting Officer. The Executive is responsible for delivering the strategy set by the Board.

The Governance Statement outlines how the Accounting Officer has discharged his responsibility to manage and control the organisation's resources during the course of the year. As set out in Managing Public Money, it provides an overview of the dynamics of the organisation and its control structure its stewardship, its vulnerabilities and how successfully the organisation has coped with the challenges it faces.

Accountability Arrangements

The Secretary of State has delegated the responsibility to the Accounting Officer for the management of LTGDC. The LTGDC Accounting Officer role is accountable both to the Secretary of State and through the Permanent Secretary at the Communities and Local Government to Parliament.

Scope of Responsibility

The Accounting Officer of LTGDC is responsible for maintaining a sound system of governance that supports the attainment of agreed aims and objectives. The Accounting Officer also has personal responsibility for safeguarding public funds and LTGDC's assets in accordance with the advice set out by the Treasury in Managing Public Money.

Through the Board and the Accounting Officer, LTGDC works closely with its sponsor Department, CLG. This relationship ensures all parties are kept abreast of issues, statutory requirements, Government policy and overall corporate governance.

LTGDC's Governance Framework

LTGDC's governance framework comprises the system and processes by which LTGDC is directed and controlled. The key elements of the systems and processes that make up LTGDC's governance arrangements are described below:

1. The Board and Committees

A Board has been appointed by the Secretary of State in accordance with the Code of Practice for Public Appointments Procedures issued by the Commissioner for Public Appointments. Board Members' initial appointments vary between one and three years, and the level of their emoluments is set by CLG.

The Board is currently made up of 1 member from the London Assembly (AM), 5 members from local authorities (LA) and 5 members from the private sector. This provides LTGDC with a strong connection with the principal stakeholders in the local communities, the private and the public sectors.

The Board responsibilities include:

- setting the overall strategic direction of LTGDC to ensure that regeneration is achieved, while having regard to the need to ensure the highest standards of regularity, propriety and value for money in the use of public funds;
- directing LTGDC in the production of the corporate strategy which will make economic and effective use of public funds;
- representing LTGDC in public, promoting its interests and communicating its aims to external stakeholders;
- making full use of any property or commercial experience, special knowledge or other relevant skills of its members in reaching decisions; and
- ensuring LTGDC's activities conform to legislative requirements and fulfilling the collective responsibility of the Board for the conduct of LTGDC's business and ensuring that LTGDC achieves maximum value for money from its administrative expenditure.

Board Members are subject to a Code of Practice which is consistent with the Guidance on Code of Practice for Members of Public Bodies published by the Cabinet Office. The Board meets at least 6 times a year and have regular meetings with the Chairman to discuss all relevant risks and control issues.

The Board has oversight of all governance issues. This has included overseeing the activities relating to the transfers of assets and liabilities to the GLA and LLDC in April 2012 along with the closure plans of the organisation anticipated for December 2012.

The Board has delegated specific Board business to the following Board Committees:

a. Audit and Risk Committee

The Board upon the recommendation ofthe Chair of LTGDC appoints Members to an Audit and Risk Committee that meets on a quarterly basis. The Audit and Risk Committee is an advisory committee with no executive authority. The Committee advises me, as the Accounting Officer, and the Board on the adequacy of the Corporation's risk management and internal control arrangements. It regularly reviews the corporate risk register

b. Resources Committee

The Board upon the recommendation of the Chair of LTGDC also appoints Members to a Resources Committee that meets on a regular basis to review progress on delivery, monitor project risks and approve upto £2.5m project expenditure under delegated authority.

c. Planning Committee

The Planning Committee's primary function is to be the decision maker on all planning applications to be determined by LTGDC and applications to be considered by the Mayor or Secretary of State. It considers, and also advises the Board, on strategic planning and planning policy issues and the preparation of planning and regeneration plans and frameworks within the Urban Development Corporation (UDC) area.

2. Management Statement

The Management Statement (and an associated Financial Memorandum) has been drawn up by CLG in consultation with LTGDC. The management statement sets out the broad framework within which the LTGDC operates, in particular

- the LTGDC's overall aims, objectives and targets in support of the sponsor Office's wider strategic aims
- the rules and guidelines relevant to the exercise of the LTGDC's functions, duties and powers
- the conditions under which any public funds are paid to the LTGDC
- how the LTGDC is to be held to account for its performance

LTGDC has a Corporate and Business Plan which sets out the strategic and operational objectives both in the longer and short term. The plans are reviewed and approved by LTGDC Board before being approved by the sponsor Department. The actions and milestones in the business plan are monitored and reviewed quarterly by the Resources Committee and Executive.

3. Financial Management

A financial memorandum sets out in greater detail certain aspects of the financial framework within which the LTGDC is required to operate. The terms and conditions set out in the combined Management Statement and Financial Memorandum may be supplemented by guidelines or directions issued by the Secretary of State in respect of the exercise of any individual functions, powers and duties of the LTGDC. The LTGDC must satisfy the conditions and requirements set out in the combined document, together with such other conditions as the Secretary of State may from time to time impose.

LTGDC applies, conforms and complies with the financial management standards as set out by HM Treasury's 'Managing Public Money'. This includes financial, accounting and risk management.

4. System of Internal Control

The system of internal control is a significant part of the Governance Framework. It is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can, therefore, only provide 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 achievement of LTGDC's policies, aims and objectives; evaluate the likelihood of those risks being realised and the impact should they be realised, and manage them efficiently, effectively and economically.

The system of internal control accords with Treasury guidance and has been in place in LTGDC throughout the whole year ended 31 March 2012 and up to the date of approval of the Annual Report and Accounts.

5. Delegation Scheme - Chief Executive (Accounting Officer)

With the exception of the Matters Reserved for Board and Board Committees (as set out in the LTGDC's Standing Orders), the Chief Executive carries all the executive powers of LTGDC. However, on matters of an unusual or sensitive nature, he or she will consult with the Chairman, or where appropriate, the full Board. The Secretary of State has designated the Chief Executive to be the Accounting Officer for LTGDC as well as delegating the responsibility for management of the organisation to him or her.

6. Delegation Scheme - Directors

With the exception of the Matters Reserved for the Board, Directors have executive authority within their sphere of operation as determined by the Chief Executive. However, this authority is limited to matters within existing plans and budgets and must not exceed any delegation limits put in place by the Chief Executive. Directors, in exercising such delegations, must be careful not to create policies or precedents which could be applicable to the whole organisation. Policies or precedents which could be applicable to the whole organisation must be referred to the Chief Executive for a decision.

Directors cannot sub-delegate their financial or legal delegations without the written approval of the Chief Executive. Directors must manage their staff within the approved policies and guidelines. Staff may be recruited, in consultation with the Chief Executive, providing the post in question is within the approved establishment, programme, and budgets and the appointment is made within the approved salary range.

Risk Management

The LTGDC Accounting Officer has ultimate responsibility for the risk management process. The responsibility for this process is on an ongoing basis and is included within the terms of reference of the Audit and Risk Committee. LTGDC operates a hierarchy with the reporting of risks within the organisation, with the Board at the top. The Board reviews LTGDC's risk management strategy and the risk register annually. It also reviews the top ten risks on a quarterly basis. The risk register is reviewed at the quarterly Audit & Risk Committee meeting with the top risks then being reported up to the Board. The corporate risk register and the programme risk register are reviewed by the Executive Team also on a quarterly basis prior to the Audit and Risk Committee meetings. The project risk registers are regularly updated by the project managers and reported to the Resources Committee, whilst the top project risks are reported to the Audit and Risk Committee.

The LTGDC Risk Strategy states that LTGDC supports effective innovation and encourages well managed risk taking. The LTGDC will seek where possible to explore and exploit risks which can create or lead to a positive outcome. This will be managed in a controlled manner to ensure an appropriate level of risk taking by LTGDC. LTGDC will look to balance the overall portfolio of risks, encompassing both negative and positive risks.

During the year LTGDC's Board and Executive has responded to the changing risk environment in the following ways

- LTGDC was informed at the beginning of the 11/12 year that it would not receive any capital grant in aid funding for 2011/12 from CLG. LTGDC's capital programme for 2011/12 was therefore reliant on generating receipts from the disposal of its regeneration assets and to recycle these to fund the programme of project activities.
- Expenditure commitments for the 11/12 programme at the start of the financial year were circa £10 million.
- A cash advance facility of £5 million was agreed with CLG for 11/12 (repayable by March 2012) to assist with any short term cash flow issues that could arise with delivering the programme.
- LTGDC's site disposal programme was carefully monitored during the year with formal reviews each month to ensure that cash flow was adequate to support the programme delivery.
- A new commitments process was implemented to ensure that the level of commitments did not exceed the level of secured receipts and the cash advance.
- During the year, CLG notified LTGDC that all of its regeneration assets and project activities would be transferred to other bodies (the newly formed London Legacy Development Corporation (LLDC) and the Greater London Authority (GLA)) in April 2012.
- The April transfer to the GLA was earlier than had been planned for by LTGDC and notification of the transfer was only received during December 2011. The earlier transfer timetable for regeneration assets created additional work load pressures and risks. Management took steps to ensure that due diligence was carried out with the aim that all relevant items would l be included within the April transfers.
- Management also put in place plans to deal with the ultimate closure of the organisation in 2012.
- There was some slippage with the forecasted receipts for 11/12 due to a variety of factors including economic and market conditions. Some slippage has been site specific including a delay with starting construction on residential units due to the nesting of protected birds. However, the majority of the disposals that have slipped from 11/12 will now be concluded in 12/13 with the receipts going to the GLA or MDC.
- As a result of the earlier transfer to the GLA and slippage of some 11/12 receipts, as well as LTGDC's regeneration assets transferring to the MDC and GLA in April, those organisations also take responsibility for any outstanding LTGDC project related creditor amounts.
- LTGDC has continued its programme of site assembly through using its Compulsory Purchase Order (CPO) powers. The Abbey Road, Barking CPO land was vested and possession taken during the year following the confirmation of the Order by the Secretary of State last year. The CPO for Bromley by Bow was not confirmed by the Secretary of State. The Secretary of State confirmed the Lea River Park CPOs and notice of confirmation has been published. All CPOs are actively monitored and regular updates provided to the Board. The strategy for CPO incorporates measures to mitigate as far as possible, the potential reputational and financial risks associated with using CPOs.
- As the planning authority for strategic planning applications LTGDC may incur costs associated with defending any planning inquiry at legal challenge. Some contingency funding is available from the sponsor Department to assist with covering these costs. LTGDC actively takes steps to minimise and mitigate planning inquiry and legal costs where practically possible.
- LTGDC has continued to comply with the Government's spending restrictions imposed on all central government organisations. This includes managing the spend restrictions on activities such as consultancy, advertising, communications, recruitment and the use of temporary staff.
- LTGDC has been the Accountable Body for one European funded project. The project (FLASH) has been delivered by the Institute for Sustainability through a Service Level Agreement. LTGDC actively monitored progress of this project and regular update meetings were held to ensure any risks were identified and managed accordingly.

The Risk and Control Framework

LTGDC's risk and control framework is well established and is set out in the LTGDC Risk Management Strategy which includes:-

- creation of formal risk registers at corporate, programme and project level
- the identification of risks in relation to the achievement of LTGDC's objectives
- an assessment of their relative likelihood and impact
- LTGDC's response to the risks identified, taking into account its level of tolerance to risk and risk appetite
- the review and reporting of risks, ensuring the risk profile is up to date, to gain assurances that the responses are effective and when further action is necessary.

The Risk Management Strategy has been reviewed by LTGDC's internal auditors and is overseen by the Board / Audit and Risk Committee.

LTGDC has an in-house finance system which interfaces with the programme management system. The control environment around budget, purchase order and approvals are automated and this ensures compliance with internal procedures.

LTGDC has a section on risk management within the organisation's intranet. This includes the Risk Management Strategy, HMT Orange guidance and other documents to assist staff.

Information Risk Management

LTGDC has an Information Management Policy, which follows government guidelines on managing information and data. All LTGDC staff undertake the required training. In addition, the LTGDC Board also complete the training.

During 2011/12 the Development Corporation has not incurred any incidents of data loss.

LTGDC makes a concerted effort that all of the data/information reported to the Board is robust, timely and of the highest quality.

REVIEW OF EFFECTIVENESS

LTGDC has responsibility for conducting annually, a review of its governance framework including the system of internal control. The review of the effectiveness of the governance framework and system of internal control is informed by the work of the internal auditors, and the Executive 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.

Board performance

During 2011/12 the Board's responsibilities and activities were reviewed. The Board agreed to retain the existing Board and Committee structures as these were considered to be functioning effectively (the Board Documents (Standing Orders, delegation scheme etc) had been updated and approved by the Board in March 2011).The Board agreed that no further changes were required to the roles and responsibilities of the Board and Board sub-committees.

Individual LTGDC Board and Committee member's performance are reviewed by the Chairman of LTGDC annually. The Board and Board Committee member's attendance records are provided in page 34 of the Annual Report.

The Board and Chairman therefore consider that they and LTGDC have complied with the Corporate Governance Code issued by HM Treasury and the Cabinet Office including

- carrying out their role as per the LTGDC Standing Orders
- the Composition of Board is in line with the requirements set out in the code
- the Board have through the Audit and Risk Committee ensured LTGDC have effective arrangements for governance, risk management and internal control.

LTGDC Performance

LTGDC's key performance measures are detailed within the Management Commentary section of the annual report.

Internal Audit

Internal Audit reviews were carried out during 2011/12 on Succession Planning of Knowledge Management, Risk Management and Key Financial Controls. These reviews provided recommendations related to the preparation work for the transfer of both planning powers and development assets to the boroughs, MDC and GLA. The 2011/12 annual Internal Audit report and opinion stated that the risk management, control and governance arrangements are established and found to be working effectively with some weaknesses. The report and opinion also concluded that there were no significant control issues arising that required disclosure in the Governance Statement.

LTGDC will ensure that continuous improvements are delivered to the system and the weaknesses addressed. The Board and Audit and Risk Committee have endorsed the internal control system in place and advised me that no changes are required. There will be further assessment of LTGDC controls by Internal Audit in 2012/13 as part of the de-designation of LTGDC.

LTGDC regularly reviews and updates all its risk registers in line with the risk management strategy and takes appropriate action, as required.

Significant Control Issues

There are no significant control issues to report on this occasion.

Peter Andrews
Chief Executive and
Accounting Officer

Date: 22 June 2012

London Thames Gateway Development Corporation

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 London Thames Gateway Development Corporation (the Corporation) for the year ended 31 March 2012 under the Government Resources and Accounts Act 2000. The financial statements comprise: the Statement of Comprehensive Net Expenditure, the Statement of Financial Position, the Statement of Cash Flows, the Statement of 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 Board, Accounting Officer and auditor

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Board 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 Government Resources and Accounts Act 2000. 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 Corporation's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Corporation; 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 and report.

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 Corporation's affairs as at 31 March 2012 and of the net expenditure for the year then ended; and
- the financial statements have been properly prepared in accordance with the Local Government, Planning and Land Act 1980 and Secretary of State directions issued thereunder with the consent of the Treasury.

Emphasis of Matter - Going Concern Uncertainty

Without qualifying my opinion, I draw attention to the disclosures made in note 1 to the financial statements concerning the application of the going concern principle in light of the announcement to abolish the London Thames Gateway Development Corporation, which is subject to legislation. This proposal indicates the existence of a material uncertainty which may cast significant doubt about the ability of the London Thames Gateway Development Corporation 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 the Local Government, Planning and Land Act 1980 and Secretary of State directions made thereunder with the consent of the Treasury; and
- the information given in the Chief Executive's Report, Corporate Governance and the Management Commentary included within the Annual 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 returns adequate for my audit have not been received from branches not visited by my staff; 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 C E Morse

Date: 26 June 2012

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

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE NET EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2012

The notes on pages 46 to 76 form an integral part of these Annual Accounts

	Notes	2012 £'000	2011 £'000
Expenditure			
Staff costs	4	2,169	2,721
Depreciation and Amortisation	9 &10	556	881
Capital Project Expenditure	6a	5,063	27,754
Book Value of Development Asset sold	6b	6,535	20
Other Expenditure	6c	10,541	22,127
Revenue Project Expenditure	6c	-	841
Total Operating Expenditure		**24,864**	**54,344**
Income			
Operating Income	7	9,698	2,410
Total Income		**9,698**	**2,410**
Net Expenditure		**(15,166)**	**(51,934)**
Interest receivable	7	6	6
Net Expenditure on Ordinary Activities before Taxation		**(15,160)**	**(51,928)**
Taxation charge	8	32	36
Net Expenditure on Ordinary Activities after Taxation		**(15,192)**	**(51,964)**
Net Expenditure for the period		**(15,192)**	**(51,964)**

Other Comprehensive Net Expenditure

	Notes	2012 £'000	2011 £'000
Net gain / (loss) on revaluation of Land & Buildings	9	160	(386)
Net gain / (loss) on revaluation of Development assets		(86)	287
Gain / (loss) arising on staff pension scheme		(1,468)	735
Gain / (loss) arising on Board pension scheme		(4)	5
Total Other Comprehensive Net Expenditure		**(1,398)**	**641**
Total Comprehensive Expenditure for the year		**(16,590)**	**(51,323)**

All activities above derive from continuing operations.

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AT 31ST MARCH 2012

The notes on pages 46 to 76 form an integral part of these Annual Accounts

	Notes	2012 £'000	2011 £'000
Non-Current Assets			
Property, Plant and Equipment	9	1,939	2,212
Intangible Assets	10	67	153
Total Non-Current Assets		**2,006**	**2,365**
Current Assets			
Inventories (Development Assets)	12	36,181	41,625
Amounts falling due within one year	13	333	1,457
Cash and cash equivalent	14	4,726	18,335
Total Current Assets		**41,240**	**61,417**
Total Assets		**43,246**	**63,782**
Current Liabilities			
Trade and Other Payables:			
Amounts payable within one year	15	(10,754)	(21,901)
Provisions	16	(1,603)	(464)
Total Current Liabilities		**(12,357)**	**(22,365)**
Net Current Assets		**28,883**	**39,052**
Non-Current Assets plus Net Current Assets		**30,889**	**41,417**
Non-Current Liabilities			
Provisions	16	(672)	(657)
Pension Deficit	5b	(2,233)	(729)
Former Chair's Pension Liability	5a	(93)	(88)
Total Non-Current Liabilities		**(2,998)**	**(1,474)**
Total Assets less Total Liabilities		**27,891**	**39,943**
Reserves			
Pension Reserve	5b	(2,232)	(724)
General Grant Reserve	3	29,762	40,380
Revaluation Reserve	3	361	287
Total Capital Employed		**27,891**	**39,943**

Signed by the Accounting Officer
PETER ANDREWS

Date: 22 June 2012

Chairman BOB LANE OBE
On behalf of the Board

Date: 22 June 2012

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2012

The notes on pages 46 to 76 form an integral part of these Annual Accounts

	Notes	2012 £'000	2011 £'000
Net Cash Outflow from Operating Activities	(i)	(15,114)	(24,720)
Returns on Investments and Servicing of Finance			
Interest Received		6	6
Taxation	(i)	(32)	(36)
Capital Expenditure			
Payments to acquire PPE and Intangible Assets		(57)	(188)
Payments to acquire Development Assets		(9,535)	(12,906)
Investing Activities			
Proceeds from sale of Development Asset	(iii)	6,586	-
Non- refundable deposit on sale of Development Asset		(213)	213
Financing			
Grant- in- Aid and Revenue Grants received from CLG	(ii)	**4,750**	**39,500**
Capital Grant- in- Aid received from CLG		-	33,800
Revenue Grant- in- Aid received from CLG		4,750	5,700
(Decrease) / Increase in Cash in the period	**(iv)**	**(13,609)**	**1,869**

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2012

The notes on pages 46 to 76 form an integral part of these Annual Accounts

	Notes	2012 £'000	2011 £'000
(i)	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Net deficit after interest	(15,160)	(51,928)
	Adjustments:		
	Interest	(6)	(6)
	Net expenditure	**(15,166)**	**(51,934)**
	Decrease in trade and other receivables	1,124	49
	Decrease in inventories:		
	Write off (Development assets)	6,723	19,613
	Depreciation and Amortisation charges	556	881
	(Decrease) / Increase in trade payables	(11,147)	1,518
	Less movement in payables:		
	Movement in Development asset accrual	1,637	5,649
	Movement in Non-current assets accrual	19	16
	(Profit) / Loss on disposal	(51)	20
	Increase in pension liabilities	37	(29)
	Increase / (Decrease) in provisions	1,154	(503)
	Net cash outflow from operating activities	**(15,114)**	**(24,720)**
(ii)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Grant in aid and revenue grant received from CLG	4,750	39,500
		4,750	**39,500**
(iii)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from sale of development asset	6,586	-
	Non- refundable deposit on sale of development asset	(213)	213
		6,373	**213**
(iv)	**NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENT IN YEAR**		
	Cash at bank and in hand at end of the year	4,536	17,359
	Cash held by third parties	190	976
	Less: Cash at bank and in hand at beginning of year	(18,335)	(16,466)
	(Decrease) / Increase in cash in the year	**(13,609)**	**1,869**

STATEMENT OF CHANGES IN TAXPAYERS EQUITY FOR YEAR ENDED 31ST MARCH 2012

The notes on pages 46 to 76 form an integral part of these Annual Accounts

	General Reserve £'000	Revaluation Reserve £'000	Pension Reserve £'000	Total £'000
Changes in Taxpayers' Equity				
Balance brought forward 01 April 2010	**52,650**	**56**	**(1,482)**	**51,224**
Net Expenditure for the year 31 March 2011	(51,964)	-	-	(51,964)
Grant in aid received towards resource expenditure	39,500	-	-	39,500
Revaluation movement	-	231	-	231
Non- refundable deposit on sale of development asset	213	-	-	213
Actuarial gain / (loss) in staff pension scheme	-	-	735	735
Actuarial gains / (loss) in Board pension scheme	-	-	5	5
Amounts recognised in income and expenditure transfer to pension reserve	(18)	-	18	-
Total surplus / deficit 31 March 2011	**40,380**	**287**	**(724)**	**39,943**
Net Expenditure for the year 31 March 2012	(15,192)	-	-	(15,192)
Grant in aid received towards resource expenditure	4,750	-	-	4,750
Revaluation movement	-	74	-	74
Non- refundable deposit on sale of development asset	(213)	-	-	(213)
Actuarial gain / (loss) in staff pension scheme	-	-	(1,468)	(1,468)
Actuarial gains / (loss) in Board pension scheme	-	-	(4)	(4)
Amounts recognised in income and expenditure transfer to pension reserve	36	-	(36)	-
Total surplus / deficit	**(10,619)**	**74**	**(1,508)**	**(12,053)**
At 31 March 2012	**29,762**	**361**	**(2,232)**	**27,891**

FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared in accordance with the 2011/12 Government Financial Reporting Manual (FReM) and the Accounts Direction issued by the Secretary of State with consent of HM Treasury. 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 which is judged to be most appropriate to the particular circumstances of the London Thames Gateway Development Corporation (LTGDC) for the purpose of giving a true and fair view has been selected. The particular policies adopted by the LTGDC are described below. They have been applied consistently in dealing with items that are considered material to the accounts.

The Financial Statements are prepared on an historical cost basis modified for the revaluation of property, as set out in Treasury guidance.

Standards, amendments and interpretations to IFRS and FReM

LTGDC has considered, in accordance with IAS 8, whether there have been any changes to accounting policies (either voluntary or arising from IFRS and / or the FReM) which have an impact on the current or prior period, or may have an effect on future periods. LTGDC has also reviewed any new or amended standards issued by the IASB but not yet effective, to determine if it needs to make any disclosures in respect of those new IFRS's that are or will be applicable (references to 'new IFRS's' includes new interpretations and any new amendments to IFRS's and Interpretations).

The following changes in accounting policy (as a result of accounting standards and / or FReM changes) have been applied by LTGDC for the first time in the current period:

FReM changes relevant to the 2012 Accounts

- IAS 24 – Related Party Disclosures

The main amendments to IAS 24 are:

1. A partial exemption from the disclosure requirements for transactions between a government-controlled reporting entity and that government or other entities controlled by that government; and
2. Amendments to the definition of a related party.

The revision of IAS 24 simplifies and clarifies the definition of a related party, and provides government-related entities with partial exemption from the disclosure requirements relating to related party transactions and outstanding balances (including commitments).

LTGDC shows the name of Related Parties, nature of relationship, types of transactions and "qualitative and quantitative indications of their extent".

The revision to IAS 24 was effective from 1 January 2011.

IFRS Changes issued but not effective until future periods

The following new IFRS's are relevant to LTGDC. It is estimated by LTGDC that they will have no significant impact on future financial statements

IAS1 – Presentation of financial statements (Other Comprehensive Income)

This standard requires items of other comprehensive income to be grouped on the basis of whether they might at some point be reclassified from other comprehensive income to profit.

The application of the IAS1 amendment is subject to further review by HM Treasury and the other relevant authorities before due process consultation. The effective date for this standard amendment was 1 June 2012.

- IAS 19 – Post-employment benefits (pensions)

The amended IAS 19 introduces a number of changes. However, the main impact of the change will not be relevant for LTGDC because the approach is not permitted by the FReM.

There may however be impacts on defined benefit pension scheme accounts due to the new presentation, disclosure requirements and modifications to accounting for termination benefits.

The effective date for this standard amendment is 1 January 2013.

- IFRS 13 – Fair value measurement

This standard requires fair value to be measured using the most reliable data and inputs available to determine the exit price for an asset / liability.

To ensure transparency over the differing quality of inputs used to determine fair value, the standard has established a hierarchy for input quality.

LTGDC will be required to use the most appropriate inputs available to them in determining fair value. IFRS 13 requires additional disclosures to give readers an understanding of how the valuation has been calculated. The application of IFRS 13 is subject to further review by HM treasury and other relevant authorities before due process consultation.

The effective date for this standard amendment is 1 January 2013.

Significant FReM changes expected for 2013

It has been determined that there are no significant change to the 2012 / 13 FReM relevant to LTGDC.

Grants and Grant in Aid

The LTGDC's activities are funded by way of grants provided by the Department for Communities and Local Government (CLG), to cover expenditure incurred in meeting the LTGDC's objectives.

Grant in Aid and grant received used to finance activities and expenditure which support the statutory and other objectives of the LTGDC are treated as financing and are credited to the General Reserve, because they are regarded as contributions from a controlling party.

During 2011/12 the LTGDC received only Grant in Aid contributions.

Property, Plant and Equipment

Property, Plant and Equipment comprise furniture, fixtures and fittings, carpets and office equipment. It also includes buildings owned or held under long term arrangements which are used by the LTGDC for operational purposes. These are different to Development Assets / Inventories. All assets apart from building / leasehold properties are valued at depreciated historic cost, which is not materially different from depreciated replacement cost. It is the LTGDC's policy to capitalise individual items where related expenditure exceeds £2,500. Individual items below this value are expended to the Statement of Comprehensive Net Expenditure during the period when incurred.

Buildings / leasehold properties are accounted for under the IAS 16 revaluation model. They are subject to an annual valuation and impairment review. Any reductions are charged to the Statement of Comprehensive Net Expenditure, whilst any increases are credited to the Statement of Financial Position i.e. Revaluation Surplus / Reserve.

LTGDC has one leasehold property. A valuation to establish the current value of it is conducted at the end of each financial year. (see note 9)

Intangible Assets

Intangible assets, consisting of software and software licenses, are valued at amortised historic cost which is not materially different from amortised replacement cost.

Depreciation and Amortisation

Depreciation is provided to write off the cost of Property, Plant and Equipment and Intangible Assets on a straight line basis over their expected useful lives at the following rates:

Property, Plant and Equipment :-

- Computer Equipment and non bespoke software development costs – three years
- Furniture and Fittings – seven years

The asset is depreciated over its useful life. If the useful life is lower than the rates specified above, then the actual life would be used to calculate depreciation. The fixtures and fitting relating to the internal works and fittings at the inward investment centre are depreciated over 4 years.

Intangible Assets:-

- Software, Software Licences and software development costs – normally three years or life of license if over three years.

Inventories - Stock of Development Assets

Development Assets are held for regeneration purposes and are shown as inventories, and in line with IAS 2 requirements are valued at the lower of cost or net realisable value (market value). Any resulting financial write downs (historic costs less current cost) of these properties to current cost (open market value) are accounted for annually and separately identified in the Statement of Comprehensive Net Expenditure.

Any surplus on revaluation of these properties to current cost are credited to the Revaluation Surplus / Reserve but only after eliminating any accumulated write-downs that have previously been charged to the Statement of Comprehensive Net Expenditure. The elimination of the accumulated write-down is accounted for by a write-back to the Statement of Comprehensive Net Expenditure.

A valuation to establish current value is conducted at the end of each financial year. Valuations are carried out in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. It is the LTGDC's policy to have Development Assets valued externally every two years. No indexation applied in the intervening year. In times of economic uncertainty, LTGDC may obtain external valuation annually.

Segmental Analysis

Income and Expenditure segmental analysis is split by Project and Operational costs which follows the same format used internally by LTGDC management for management decision making purposes.

Segmental analysis for the Statement of Financial Position items is not practical as most assets and liabilities are held centrally and cannot be split out. However, Development Assets can be split out on a projects area basis and this analysis has been included.

Financial Instruments

The estimated fair values of the financial instruments of the LTGDC approximate to their book value as at 31 March 2012. The following criteria have been used to assess the fair values of the LTGDC's financial instruments:

- Trade and other receivables are based upon discounted cash flows at prevailing interest rates or at their nominal amount less impairment losses if due less than 12 months. The discount rate used in respect of amounts due over 12 months is 3.5%.
- Trade and other Payables are based on their nominal amount.
- Cash and Cash equivalent approximate to their book value due to the short maturity period.

Deferred Taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded, as more likely than not that they will be recovered. Deferred tax assets and liabilities have not been discounted.

Value Added Tax

The LTGDC is registered for VAT. It has agreed a VAT recovery position and is able to recover some input VAT charged on goods and services received. This partial recovery VAT calculation depends upon the split of expenditure between grants given and the amount spent on acquisition of sites. Full VAT recovery is made on sites that have been "opted to tax" whilst no VAT is recovered on planning activities or spend related to grants.

Pensions

LTGDC staff that are on permanent contracts and staff contracts greater than three months are entitled to join the Local Government Pension Scheme (LGPS) which is administered by the London Pension Fund Authority. Annual actuarial valuations are sought for this scheme and the costs are accounted for in accordance with IAS 19 "Employee Benefits" as disclosed in note 5.

For defined benefit schemes the liability recognised in the statement of financial position is the present value of the defined benefit obligation at the reporting date less the fair value of the scheme assets. The defined benefit obligation is calculated annually by independent actuaries.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

Operating Leases

Operating lease rentals payable are accounted for in the Statement of Comprehensive Net Expenditure on a straight line basis over the term of the lease in accordance with IAS 17 "Leases".

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank held in a current account and on deposit. Funds are held in Sterling and are subject to insignificant risk of changes in value. Any non-Sterling income or contributions are converted into Sterling and therefore are subject to exchange rate fluctuations.

Trade receivables and other current assets

Trade receivables are stated at their nominal value which is the original invoiced amount.

Trade payables and other current liabilities

Trade payables are stated at their nominal value which is the original invoiced amount.

Accruals are stated at their nominal value plus any irrecoverable VAT.

Revenue recognition

Government grants and donations received are treated based on IAS 20, which requires recognition of the income in the performance statement unless the conditions of the grant are not met and the income is repayable. If conditions apply to the grant and there is a possibility that the money will need to be repaid, however remote, this will need to be disclosed as a contingent liability.

Rental income is recognised from the point when the rental income is earned - on an accruals basis.

Capital receipt income is recognised on legal completion of a site disposal.

Planning Fee income and related Planning expenditure

Large strategic planning applications that are within LTGDC's development area are dealt with by LTGDC. Planning applications have a statutory planning fee charge (under the relevant legislation) which is payable by the applicant. Planning Fees are payable by the applicant at the time of submitting a planning application and exclude VAT.

Local Authorities assist LTGDC by undertaking the administrative tasks associated with these large planning applications. Local Authorities charge LTGDC for providing this service. Their charges to the LTGDC reflect the amount of planning application Fee that is payable by the applicant.

The amount of Fee which is recognised as income by LTGDC, is based on a percentage estimate of how far the planning application has progressed within the planning decision stage. This percentage estimate is applied to individual planning fees above five thousand pounds. Any individual amounts below five thousand pounds are recognised in full. The LTGDC planning Department calculate the estimate of how far the planning application has reached.

Any unrecognised income is treated by LTGDC as deferred income and shown in the Statement of Financial Position. Any deferred income will be matched to the related expenditure (in the Statement of Comprehensive Net Expenditure) at a later date, once the planning decision has been determined.

Related planning expenditure relates to the planning work done by the Local Authorities and also includes the VAT charged. The expenditure is recognised by LTGDC (in the Statement of Comprehensive Net Expenditure) on a matching basis to the income recognised.

Planning application fees withdrawn by the applicants, are not refunded to the applicants.

Section 106 Planning Agreements

The power of the LTGDC as local planning authority to enter into planning obligation with an owner of land in its area is set out in s106 of the Town and Country Planning Act 1990 (as amended). LTGDC as the local planning authority for strategic applications can enter into Section 106 planning agreements when determining planning applications. LTGDC recognises s106 contributions as income only when the related expenditure is incurred. Until that time any s106 contributions are treated as deferred income and shown in the Statement of Financial Position.

Key accounting judgements

In the process of applying LTGDC's accounting policies, LTGDC's Management have considered the use of significant accounting estimates and judgements where they are required in 2011/12.

Three significant accounting estimates and judgements are included in the financial statements:

Pension

A qualified independent actuary undertakes the estimation of the present value of LTGDC's obligations under the defined benefit pension scheme using assumptions taken from a range of possible actuarial assumptions. The full actuarial valuation involved projecting future cashflows to be paid from the Fund and placing a value on them. These cashflows include pensions currently being paid to members of the Scheme as well as pensions (and lump sums) that may be payable in future to members of the Fund or their dependants. These pensions are linked to inflation. Details of the pension liability are disclosed in note 5.

Provisions

In accounting for provisions, judgements are required in determining occurrence probability, maturity and level of risk. Management has reviewed the present obligation as a result of past events, the possibility that an outflow of resources will be required to settle the obligation and if a reliable estimate can be made of the amount of the obligation. Details of LTGDC's provisions made are disclosed in note 16. The amounts recognised in the financial statements are based on best estimates of cost received from third parties.

Development Asset valuation

Development Assets were valued by a qualified independent valuer. The valuation has been prepared in accordance with the RICS Valuation – Professional Standards, Global UK edition, March 2012 ("the Red Book"). The properties have been valued on the basis of Market Value defined in the Red Book and by the International Valuation Standards Committee (IVSC) as follows:

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Two of the properties have been valued according to special assumptions (planning consent being granted and future sales yet to take place). Management has considered these assumptions and have included the amounts in note 12.

Going Concern

On 14th October 2010 the Cabinet Office Minister Francis Maude announced plans to substantially reform hundreds of public bodies as part of the Government's commitment to increase the transparency and accountability of public services and enable the Government to operate in a more efficient way. The reforms included LTGDC and mean that it will be abolished and its functions (development control and regeneration activities) devolved to local Government and other London Bodies. The timescales for dissolution (abolition) have not yet been officially confirmed but it is anticipated to be 31 December 2012. Dissolution will be approved by Parliament through a Dissolution Order, under the Local Government, Planning and Land Act 1980.

All of LTGDC's regeneration activities were devolved in April 2012 to the LLDC and GLA (see note 22 in the annual accounts "Events since the reporting date"). LTGDC's regeneration assets and liabilities were transferred to the LLDC on the 1st April 2012 under "The London Legacy Development Corporation and the London Thames Gateway Development Corporation (No. 1) Transfer Scheme 2012" and to the Greater London Authority on the 16th April 2012 under "The London Thames Gateway Development Corporation (Transfer of Property, Rights and Liabilities (Greater London Authority) Order 2012".

LTGDC will retain its planning powers in the Lower Lea Valley until 1st October 2012 whereupon it will relinquish these powers and the function will be carried out by the London Legacy Development Corporation within its area and returned to the boroughs in the remaining area. Following this, LTGDC will be dissolved. Dissolution is expected to be approved by Parliament through a Dissolution order, under the Local Government, Planning and Land Act 1980.

CLG are providing sufficient funding to LTGDC to carry out the planning activities during the 2012 / 13 financial year and to close down the organisation in December 2012. CLG will also fund any remaining pension liability when LTGDC is wound up.

Management have considered the changes described above and as activities will continue to be provided by another public sector entity, have concluded it is appropriate for the accounts to be prepared on a going concern basis. In addition, management have considered the implications of these changes and does not believe that it will have a material impact on the carrying value of the assets and liabilities as the functions will be transferred to successor bodies. After making enquiries and discussing the situation with CLG, LTGDC Management are also satisfied that sufficient funding is in place to enable us to continue in operation during 2012 / 13 until dissolution and meet our obligations as they fall due. Therefore, whilst the future abolition of LTGDC, which is subject to legislation, indicates a material uncertainty which may cast significant doubt about LTGDC's ability to continue as a going concern from a legal entity perspective, we continue to adopt the going concern basis in preparing the Annual Report and Accounts.

2. ANALYSIS OF NET EXPENDITURE BY SEGMENT

	2012 Gross Expenditure £'000	2012 Income £'000	2012 Net Expenditure £'000	2011 Net Expenditure £'000
Capital Project Expenditure				
Canning Town	1,534	(1,477)	57	5,844
Olympic Arc	2,557	(797)	1,760	14,671
Bromley by Bow	814	-	814	2,586
Lea River Park	213	-	213	739
Barking Town	5,489	(418)	5,071	4,931
Dagenham South	1,785	(1,058)	727	1,189
Rainham Village	329	(5,118)	(4,789)	3,002
London Riverside Parklands	-	-	-	304
LTG Other	(36)	-	(36)	63
Development Staff Time	272	-	272	347
Transfer to Statement of Financial Position – Inventories (Development Assets)	(7,899)	-	(7,899)	(7,257)
VAT Adjustment	5	-	5	92
Total Capital Project Expenditure	**5,063**	**(8,868)**	**(3,805)**	**26,511**
Book Value of Development Asset Sold				
Barking Town	362	-	362	-
Dagenham South	1,050	-	1,050	-
Rainham Village	5,123	-	5,123	20
Total Book Value of Development Asset Sold	**6,535**	**-**	**6,535**	**20**
Administration Expenditure				
Board Costs	187	-	187	178
Other Staff Costs	94	-	94	85
Professional Services	413	-	413	376
Promotion and Publicity	69	-	69	198
Other Operating Costs	378	(1)	377	346
Strategic Support	322	(17)	305	323
Development Control Support	246	(14)	232	596
Planning Applications	518	(435)	83	103
Estate Management	279	(32)	247	(16)
Depreciation and Amortisation	556	-	556	881
Development Assets Written off	6,723	-	6,723	19,613
VAT Adjustment	9	-	9	42
Relocation costs	53	-	53	-
Office Dilapidations	96	-	96	-
Total Administration Expenditure	**9,943**	**(499)**	**9,444**	**22,725**
Provisions	1,154	-	1,154	(503)
Staff Costs	2,169	-	2,169	2,721
Revenue Project Expenditure	-	-	-	841
Rental Receipts	-	(331)	(331)	(381)
Interest Received	-	(6)	(6)	(6)
Taxation	32	-	32	36
Total	**24,896**	**(9,704)**	**15,192**	**51,964**

Analysis of Cumulative Development Assets by Segment

Project Area	2012 Developmemt Assets £'000	2011 Developmemt Assets £'000
Olympic Arc	3,090	3,090
Bromley by Bow	1,250	1,250
Barking Town	11,040	7,035
Dagenham South	16,850	20,300
Rainham Village	3,951	9,950
Total Development Assets	**36,181**	**41,625**

3. GENERAL GRANT RESERVE

	2012 £'000	2011 £'000
Opening Balance	40,380	52,650
Grant-in-aid received from CLG	4,750	39,500
Net Expenditure	(15,192)	(51,964)
Revaluation movement - Development Assets	-	-
Non-refundable deposit on sale of development asset	(213)	213
Net Operating Cost - transfer to Pension reserve	(36)	(18)
Actuarial gain / (loss) Board pension scheme	-	-
	29,762	**40,380**

The General Grant Reserve indicates the amount invested via the sponsor Department (CLG) into LTGDC and reflects the in-year expenditure utilised by the Development Corporation.

In 2012, the actuarial loss £4k on Board member pension (see Remuneration Report) is included in the Pension Reserve amount rather than the General Grant Reserve.

REVALUATION RESERVE

	2012 £'000	2011 £'000
Opening Balance	287	56
Revaluation movement - Development Assets	(86)	287
Revaluation movement - Land & Buildings	160	(56)
	361	**287**

The Revaluation Reserve relates to the revaluation of Land & buildings owned by LTGDC. This occurs as part of the annual valuation process (see accounting policy note 1).

PENSION RESERVE – See note 5b

4. STAFF COSTS

	2012 £'000	2011 £'000
Staff Costs		
Permanent Staff Costs	1,919	2,351
Permanent Staff Social Security Costs	193	226
Permanent Staff Pension Current Service Costs	249	261
Seconded Staff	-	136
Contract Staff	-	68
Redundancy Costs*	42	43
	2,403	**3,085**
Development Staff Time (FTE 4.96)	(272)	(347)
	2,131	**2,738**
Additional Pension Costs – (IAS19)	36	(18)
Agency and Temporary Staff	2	1
Total staff costs	**2,169**	**2,721**

*An additional £442,000 has been provided for staff redundancies (see note 16).

Average number of persons employed

The average number of full time equivalent persons employed during the year was as follows:

	2012 £'000	2011 £'000
Permanent Staff	33.67	41.31
Seconded Staff	0	1
Contract, Agency and temporary staff	0.03	0.59
Total	**33.70**	**42.90**

Details of Board Members costs and costs of key managers can be found in the Remuneration Report on pages 29 to 31.

At 31st March 2012 no employees of LTGDC had received a loan from the LTGDC, other than travel season ticket loans. The balance owing on season ticket loans at 31st March 2012 was £10,117 relating to 8 members of staff (2011 balance was £7,764, 7 staff members).

Compensation for loss of office

No member of staff was made redundant during the year to 31st March 2012. Also, there were no early retirements. 15 Staff are likely to be made compulsory redundant in 2012/13 and payments will be made in that year. 1 member of staff had their 2012/13 redundancy confirmed by letter prior to the year end date and this amount has been accrued in 2011/12. A provision has been made for the other 14 staff (see note 16). The costs of the 15 staff are shown below in the 2012 column.

Exit package cost band	Number of compulsory redundancies		Number of other departures agreed		Total number of exit packages by cost band	
	2012	2011	2012	2011	2012	2011
<£10,000	4	1	-	-	4	1
£10,000 - £25,000	6	-	-	-	6	-
£25,001 - £50,000	1	1	-	-	1	1
£50,001 - £75,000	2	-	-	-	2	-
£75,001 - £100,000	1	-	-	-	1	-
£100,001 - £110,000	1	-	-	-	1	-
Total	**15**	**2**	**-**	**-**	**15**	**2**

LTGDC's redundancy scheme is based on the Local Government (Early Termination of Employment) (Discretionary Compensation) Regulations 2006. Any payments are capped at a maximum of 12 months' salary.

5a. UNFUNDED BY-ANALOGY PENSION SCHEME

Financial Assumptions

The financial assumptions used for the purposes of the IAS 19 calculations as at 31st March 2012 and 31st March 2011 are shown in the table below.

	2012	2011
Discount Rate	4.85%pa	5.60% pa
Rate of increase in salaries	4.25%pa	4.90% pa
Rate of increase in pensions in payment	2.00%pa	2.65% pa
CPI inflation assumption	2.00%pa	2.65%pa

Present Value of scheme liabilities

	Value at 2012 £'000	Value at 2011 £'000
Liability in respect of		
Active members	-	-
Deferred Pensioners	-	-
Current Pensioners	93	88
Total present value of scheme liabilities	**93**	**88**

Liabilities are valued on an actuarial basis using the Projected Unit Method

Unfunded By-Analogy Pension Scheme – continued

Movement in scheme liability

	2012 £'000	2011 £'000
Scheme liability at the beginning of year	88	104
Movement in the year:		
Current service cost (net of employee contributions)	-	-
Interest costs	5	4
Employee contributions	-	-
Actuarial loss / (gain)	4	(5)
Benefits paid	(4)	(4)
Past service cost	-	(12)
Net individual pension transfers-in	-	-
Settlements and curtailments	-	-
Scheme liability at the end of year	**93**	**88**

Expense to be recognised in Statement of Comprehensive Net Expenditure	2012 £'000	2011 £'000
Current service cost (net of employee contributions)	-	-
Interest cost	5	4
Past service cost	-	(12)
Settlements and curtailments	-	-
Total expense / (income)	**5**	**(8)**

5b. DEFINED BENEFIT PENSION SCHEME

Pension Reserve

	2012 £'000	2011 £'000
Opening Balance	(729)	(1,482)
Actuarial (loss) / gain	(1,468)	735
Income and Expenditure (surplus) / deficit - transfer to Pension Reserve	(36)	18
Closing Balance	**(2,233)**	**(729)**

Most of the LTGDC's employees belong to the Local Government Pension Scheme, a defined benefit statutory pension scheme.

The most recent full actuarial valuation of that scheme was undertaken on 31st March 2011, however in order for the LTGDC to ascertain its own actuarial liabilities under the scheme, a valuation for IAS 19 purposes was undertaken as at 31st March 2012.

Defined Benefit Pension Scheme – continued

The following financial information and statistical data has been compiled in accordance with IAS 19 requirements:

Statement of Financial Position

Net Pension Asset / (Liability) as at	2012 £'000	2011 £'000
Fair Value of Scheme Assets	4,341	3,913
Present Value of Funded Obligation	(6,574)	(4,642)
Total Value of Liabilities	(2,233)	(729)
Net Liability	**(2,233)**	**(729)**

The £1k difference between the net liability shown above and that shown in the Statement of Financial Position is the net effect of actuarial loss of £4k in 2012 and actuarial gain of £5k in 2011 on Board Members (see Remuneration Report and note 3).

Financial Assumptions

The financial assumptions used for the purposes of the IAS 19 calculations as at 31st March 2011 and 31st March 2012 are shown in the table below.

Assumptions as at	31st March 12 (% p.a)	31st March 11 (% p.a)
RPI increase rate	3.3%	3.5%
CPI Increase rate	2.5%	2.7%
Salary increase rate	4.2%	4.5%
Pension increase rate	2.5%	2.7%
Expected Return on Assets	5.9%	6.7%
Discount rate	4.6%	5.5%

Expected Return on Assets

The expected return on assets is based on the long term future expected investment return for each asset class at the beginning of the period (i.e. as at 31st March 2012).

The expected returns as at 31st March 2012 and 31st March 2011 are shown in the table below.

Assets Class	Expected Return at 31st March 2012 (% p.a)	Assets Class	Expected Return at 31st March 2011 (% p.a)
Equities	6.3%	Equities	7.4%
Target return funds	4.5%	Target return funds	4.5%
Alternate assets	5.3%	Alternate assets	6.4%
Cash	3.0%	Cash	3.0%
Corporate Bonds	n/a	Corporate Bonds	5.5%

FINANCIAL STATEMENTS

Defined Benefit Pension Scheme – continued

Assets in the Scheme

The estimated asset allocation for LTGDC as at 31st March 2012 are shown in the table below.

Employer Asset Share – Bid Value	31st March 2012 £'000	(% p.a)	31st March 2011 £'000	(% p.a)
Equities	3,169	73%	2,700	69%
Target return portfolio	521	12%	470	12%
Alternative assets	608	14%	548	14%
Cash	43	1%	117	3%
Other bonds	-	-	78	2%
Total	**4,341**	**100%**	**3,913**	**100%**

Defined Benefit Obligation during the period to 31st Mach 2012

	Year to 31st March 2012 £'000	Year to 31st March 2011 £'000
Opening Defined Benefit Obligation	4,642	4,223
Service cost	297	600
Interest cost	267	331
Actuarial losses (gains)	1,232	(172)
Estimated benefits paid net of transfers in	-	(54)
Past service cost	-	(449)
Contributions from scheme participants	136	163
Closing Defined Benefit Obligation	**6,574**	**4,642**

Fair Value of Scheme Assets during the period to 31st Mach 2012

	Year to 31st March 2012 £'000	Year to 31st March 2011 £'000
Opening Fair Value of Scheme Assets	3,913	2,741
Expected return on scheme assets	277	237
Actuarial gains (losses)	(236)	563
Contributions by employer	251	263
Contributions by scheme participants	136	163
Estimated benefits paid net of transfers in	-	(54)
Closing Fair Value of Scheme Assets	**4,341**	**3,913**

Defined Benefit Pension Scheme – continued

Movement in Surplus / Deficit During Year	Year to 31st March 2012 £'000	Year to 31st March 2011 £'000
Surplus / (deficit) at beginning of the year	(729)	(1,482)
Current Service Cost	(297)	(600)
Interest Cost	(267)	(331)
Employer contributions	251	263
Contributions in respect of Unfunded benefits	-	-
Other income	-	-
Other outgoing (e.g. expenses etc)	-	-
Past service costs	-	449
Impact of settlement and curtailments	-	-
Expected Return on Assets	277	237
Actuarial gains / (losses)	(1,468)	735
Surplus / (deficit) at the end of year	**(2,233)**	**(729)**

Amounts for the Current and Previous Periods

	Year to 31st March 2012 (£'000)	Year to 31st March 2011 (£'000)	Year to 31st March 2010 (£'000)	Year to 31st March 2009 (£'000)	Year to 31st March 2008 (£'000)
Defined Benefit Obligation	(6,574)	(4,642)	(4,223)	(2,157)	(1,962)
Scheme assets	4,341	3,913	2,741	1,921	2,075
Surplus (Deficit)	(2,233)	(729)	(1,482)	(236)	113
Experience adjustments on scheme liabilities	-	(635)	-	-	(339)
Percentage of liabilities	-	(13.7%)	-	-	(17.3%)
Experience adjustments on scheme assets	(236)	563	461	(634)	936
Percentage of assets	(5.4%)	14.4%	16.8%	(33%)	45.1%
Cumulative Actuarial Gains and Losses	(2,156)	(688)	(1,423)	(132)	219

The cumulative gains and losses in the table above start from 1 April 2005.

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6. OPERATING EXPENDITURE

	2012 £'000	2011 £'000
6a. Capital Project Expenditure which comprises:		
Capital Grants to Public Bodies	4,688	23,239
Capital Grants to Private Bodies	37	2,570
Other Capital project expenditure	66	1,598
Development staff time	272	347
	5,063	**27,754**
6b. Net Book Value of Asset Sold (See note 2)	**6,535**	**20**
6c. Other Expenditure which comprises		
Board Members' Costs	187	178
Travel, Hospitality and Subsistence	30	34
Board & Staff Training, Conferences	88	75
Accommodation and other rental costs	372	337
IT Expenditure	204	226
Consultancy Fees:		
Strategic Support	323	323
Planning Support	99	444
Legal, Accountancy and Professional Fees	272	266
Publications, Events and Publicity	48	154
External Auditor's Remuneration (Statutory fee)	33	30
Internal Auditors' Remuneration	10	12
Provisions (note 16)	1,154	(503)
Planning Fees (Including VAT)	518	836
Estate Management costs	279	(9)
Development Assets Write Off (note 12)	6,723	19,613
Bad debts	43	24
VAT adjustment	9	42
FRESH Project	-	45
Relocation Costs	53	-
Office Dilapidations	96	-
	10,541	22,127
Depreciation and Amortisation costs (note 9 & 10)	556	881
Staff Salaries (note 4)	2,131	2,738
Additional Pension Costs – IAS19 (note 5b)	36	(18)
Agency & Temporary Staff (note 4)	2	1
	2,169	2,721
Project revenue costs	-	841
	13,266	**26,570**

See Analysis of Capital Grant Expenditure – overleaf for a breakdown of the decrease in note 6(a) capital project expenditure between 2012 and 2011.

Analysis of Capital Grant Project Expenditure (6a)

Public	Project	2012 £'000	2011 £'000
British Waterways	Olympic Arc	515	2,506
Environmental Agency	Dagenham South	-	263
LB of Barking & Dagenham	Barking Town	13	1,326
LB of Hackney	Olympic Arc	259	745
LB of Havering	Rainham Village	209	1,199
LB of Havering	London Riverside Park	-	400
LB of Newham	Canning Town	1,524	5,765
LB of Newham	Olympic Arc	1,045	8,175
LB of Tower Hamlets	Bromley by Bow	-	319
LB of Tower Hamlets	Olympic Arc	420	605
London Development Agency	Olympic Arc	-	241
Transport for London	Bromley by Bow	701	1,656
Transport for London	Olympic Arc	2	39
Total Local Authority		**4,688**	**23,239**

Private Bodies	Project	2012 £'000	2011 £'000
Children's Discovery Centre	Olympic Arc	8	(8)
DLR Ltd	Olympic Arc	-	(43)
East Homes Ltd	Bromley by Bow	-	100
East London University	Olympic Arc	-	1,954
Institute for Sustainability	Olympic Arc	-	72
Institute for Sustainability	Dagenham South	-	60
Leaside Regeneration ltd	Olympic Arc	-	(8)
LIFT	LTG Other	-	25
City Screen	Olympic Arc	30	-
Poplar Harca	Bromley by Bow	(1)	265
River Lea Tidal Mill Trust	London Riverside Park	-	25
Southern Housing Group Ltd	Bromley by Bow	-	100
Urban Development Ltd	Bromley by Bow	-	28
Total		**37**	**2,570**

The change in capital grant project expenditure between 2012 and 2011 is reflective of LTGDC's programme of projects which is not uniform for each area and varies on an annual basis.

The negative expenditure denotes reversal of accruals from previous years rather than income.

7. INTEREST AND OPERATING INCOME

	2012 £'000	2011 £'000
Rental income	331	381
Contributions	-	1,225
Planning Application Fees Received	435	732
Refunds	72	25
Capital Receipts	6,586	2
FRESH Project	-	45
S106 Income (Project related)	2,274	-
	9,698	**2,410**
Bank Interest Received	6	6
	9,704	**2,416**

Rental Income is receivable under operating leases. This relates to various sites as follows:

Area	Amount £
Barking Town	(13,360)
Bromley by Bow	(79,714)
Olympic Arc	(193,914)
Rainham Broadway	(25,114)
West Dagenham	(15,750)
West Rainham	(3,386)
	(331,238)

No contributions (Grants) were received in 2012.

The following analysis of 2012 planning fees is provided for fees and charges purposes, not for IFRS 8 operating segment purposes.

Area	Amount Recognised 11/12	Amount b/f (from 10/11 deferred income)	Income (as shown)	Related Expenditure, Inc accruals and VAT (see note 1)	Deficit
LB of Newham	£281,469	£28,815	£310,284	£377,513	£67,229
LB of Tower Hamlets	£93,882	£30,844	£124,726	£140,878	£16,152
Total	**£375,351**	**£59,659**	**£435,010**	**£518,391**	**£83,381**

Planning Fee income relates to the statutory charge payable by applicants for making large, strategic planning applications which fall within the LTGDC's geographical area. Fees are payable at the time of making a planning application. Planning Fees are determined by government legislation which is contained in the Town and Country Planning Regulations 2005. The responsibility for determining large, strategic planning applications within the LTGDC area rests with the LTGDC. Local Authorities provide a planning service to LTGDC to enable and assist them to determine planning applications and to carry out any other planning functions which have been bestowed upon the LTGDC. Planning Application Fees are intended to cover the costs involved in dealing with each type of planning application. (See Accounting Policies for LTGDC's recognition of Planning Fee income and expenditure).

Planning fees exclude VAT (as it is a statutory charge). Related planning services provided by the Local Authorities to LTGDC are subject to VAT.

The deficit on planning relates to the amount of VAT charged. All Planning applications have been dealt with under the due processes as laid down in the planning legislation.

8. TAXATION

	2012 £'000	2011 £'000
Current year taxation charges	27	36
Taxation charges relating to prior years	5	-
Released to income and expenditure	**32**	**36**

Deferred Tax

No deferred tax has been recognised in the period.

There are unprovided deferred tax assets in respect of trading losses carried forward, accelerated capital allowances and board pension costs. The unprovided deferred tax asset of £20,392 has not been recognised on the basis that the transfer/cessation of LTGDC's activities is likely to mean that any benefit will not be realised.

FINANCIAL STATEMENTS

9. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings £'000	Furniture & Fittings £'000	Computer Equipment £'000	Total £'000
Cost or Revaluation				
At 1st April 2010	1,506	1,905	160	3,571
Additions	-	29	-	29
Revaluation	(386)	-	-	(386)
Disposal	-	-	-	-
At 31st March 2011	**1,120**	**1,934**	**160**	**3, 214**
Additions	-	38	-	38
Revaluation	160	-	-	160
Disposal	-	(182)	-	(182)
At 31st March 2012	**1,280**	**1,790**	**160**	**3,613**
Depreciation and Impairment				
At 1st April 2010	-	516	42	558
Charge on Disposal	-	-	-	-
Charge in year	-	403	41	444
Impairment	330	-	-	330
Revaluation	(330)	-	-	(330)
At 31st March 2011	**-**	**919**	**83**	**1,002**
Charge on Disposal	-	(182)	-	(182)
Charge in year	-	429	42	471
At 31st March 2012	**-**	**1,166**	**125**	**1,674**
Net Book Value				
At 31st March 2011	1,120	1,015	77	2,212
At 31st March 2012	**1,280**	**624**	**35**	**1,939**

Furniture & Fittings additions relates to internal works and fittings at the Inward Investment Centre.

Land and Buildings relates mostly to the acquisition of the Inward Investment Centre. This property was acquired in March 2009. A valuation is carried out annually. For 2011/12, this was carried out by an independent external valuer C Trustman Eve MRICS, on behalf of GVA Grimley Ltd. The valuation was subject to some special assumptions. These were that the long leasehold interest would be sold to the freeholder as per the terms provided in the lease and that the freeholder would be responsible for converting the property back to residential use.

The valuation has been prepared in accordance with the RICS Valuation – Professional Standards, Global UK edition, March 2012 ("the Red Book"). The leasehold property was valued at £1,280,000 at March 2012. This generated a revaluation reserve for the first time of £160,000.

10. INTANGIBLE ASSETS

Cost	Software & Licenses £'000
At 1st April 2010	445
Additions	143
At 31st March 2011	**588**
Additions	-
At 31st March 2012	**588**
Amortisation	
At 1st April 2010	327
Charge for the year	108
At 31st March 2011	**435**
Charge for the year	86
At 31st March 2012	**521**
Net Book Value	
At 31st March 2011	153
At 31st March 2012	**67**

11. FINANCIAL INSTRUMENTS

Under Treasury Guidance, the provisions of IFRS 7 (Disclosure), IAS 32 (Presentation) and 39 (Recognition and Measurement), are deemed to apply to the LTGDC. Under those provisions disclosures are required in respect of the financial instruments (financial assets and financial liabilities) maintained by the LTGDC, the risks associated with them and the LTGDC's approach to that risk.

Except for short term receivables and payables the only financial instrument maintained by the LTGDC is cash held on current account.

Financial Assets per Statement

	Loans and Receivables	
	2012 £'000	2011 £'000
Financial Assets per Statement of Financial Position		
Cash at bank and in hand	4,726	18,335
Trade Receivables	172	979
Total	**4,898**	**19,314**

The above figures exclude statutory receivables which related to VAT from HM Revenue and Customs. None of the Financial Assets have been subject to impairment.

At the Statement of Financial Position date the cash balances analysed in note 14 which comprised:

- Cash balance held at Office of HM Paymaster General - £1,123,927 (2010/11 - £12,206,112)
- Cash balance held at HSBC - £3,411,930 (2010/11 £5,152,660)
- Cash held at solicitors - £189,752 (2010/11 - £976,041)

Liquidity Risk

There was no cash in hand. The LTGDC has no borrowings and relies primarily on departmental grants for its cash requirements and all accounts are instant access, and is therefore not exposed to liquidity risks. It also has no material deposits and all material assets and liabilities are denominated in sterling, so it is not exposed to interest rate risk or currency risk.

Credit Risk

An analysis of the ageing of the non-impaired trade receivables as at 31 March 2012 is shown below.

	2012 £'000	2011 £'000
Total Receivables		
0 – 30 days	50	842
30 days and over	122	137
Total	**172**	**979**

Financial Liabilities by category

Financial Assets per Statement of Financial Position	Loans and Receivables	
	2012 £'000	2011 £'000
Trade Payables	1	23
Accruals	7,761	16,449
Total	**7,762**	**16,472**

The above figures exclude statutory receivables which related to Tax and Social Security due to HM Revenue and Customs. All of the liabilities are payable within one year.

The LTGDC's financial assets include bank balances and trade receivables. These represent the LTGDC's maximum exposure to credit risk in relation to financial assets. The credit risk is primarily attributable to its trade receivables.

Management of risks – the majority of LTGDC's trade receivables are from local authorities and other government bodies. The LTGDC considers these as stable organisations that are unlikely to default on payments. LTGDC carries out credit checks prior to conducting financial transactions.

Hedging

The LTGDC does not partake in any hedging related transactions.

12. INVENTORIES (DEVELOPMENT ASSETS)

		2012 £'000	2011 £'000
Opening balance		41,625	53,715
Additions		7,899	7,256
Revaluations – write offs		(6,723)	(19,613)
Revaluations – written down		(86)	287
Sales Receipts	(6,586)		-
Profit on Disposal	51		-
Net Book Value of Asset Sold		(6,535)	(20)
Closing Balance		**36,181**	**41,625**

Development Assets Write Offs occur as a result of the annual valuation (note 1). In 2012, LTGDC's assets were again subject to a considerable write off. This reflects the prevailing market and economic conditions and the risks associated with regeneration. Write offs were incurred on most of the sites owned by the LTGDC. If in future market and economic conditions improve and the LTGDC still retain any Development Assets, it could result in a revaluation write-back (note 1).

The majority of LTGDC's Development Assets were transferred in April 2012 (See note 22- Events since the reporting date).

13. TRADE RECEIVABLES AND OTHER CURRENT ASSETS

	2012 £'000	2011 £'000
Amount falling due within one year		
Trade receivables	172	979
VAT	-	338
Prepayments	161	167
Bad Debt reserve	-	(27)
	333	**1,457**

RECEIVABLES - INTRA-GOVERNMENT BALANCES

	2012 £'000	2011 £'000
Trade receivables falling due within one year		
Balances with other central government bodies	60	341
Balances with local authorities	119	536
	179	**877**
Balances with bodies external to government	**154**	**580**
	333	**1,457**

14. CASH AND CASH EQUIVALENTS

	2012 £'000	2011 £'000
The following balances at 31 March were held at:		
Office of HM Paymaster General	1,124	12,206
HSBC	3,412	5,153
Cash held at Solicitors	190	976
	4,726	**18,335**

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15. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

	2012 £'000	2011 £'000
Amount falling due within one year		
Trade Payables	1	23
Accruals	7,761	16,449
Deferred income	2,876	5,316
Other tax and social security costs	116	113
	10,754	**21,901**

PAYABLES - INTRA-GOVERNMENT BALANCES

	2012 £'000	2011 £'000
Trade payables due within one year		
Balances with other central government bodies	357	118
Balances with local authorities	5,860	9,058
Balances with public corporations and trading funds	29	1,637
	6,246	**10,813**
Balances with bodies external to government	4,508	11,088
	10,754	**21,901**

16. PROVISIONS

	2012 £'000	2011 £'000
Opening balance	1,121	1,624
Provisions utilised in the year:		
CPO Costs	(249)	(977)
Dilapidations	(196)	-
Deferred tax	(5)	-
Unwinding of discount:	-	
Inward investment centre	15	14
In-year Provision:		
Short Term Provision:		
CPO costs	-	110
London Sustainable Industries Park Exclusivity & Escrow deed	-	139
Dilapidations	-	196
Project related expenditure	700	-
Road construction (Rainham Village)	400	-
Staff redundancy cost	442	-
HMRC – VAT	47	-
Long Term Provision:		
Inward Investment - Dilapidation	-	10
Deferred tax (note 8)	-	5
	2,275	**1,121**

The closing balance provision includes £0.7m which relates to the contractual obligation to convert the Inward Investment Centre accommodation back from non-residential to residential usage at a future date. The conversion back to residential usage is expected to be completed by March 2014. The Inward Investment Centre is classified as a non-current asset (PPE) and the cost associated with its acquisition is shown in note 9.

Project related expenditure costs is the estimated additional grant amount that could be due to the grant recipient. The amount is disputed and negotiations are on going.

Road construction costs relates to an obligation in the sale contract (sale completed in April 2011) to construct a new road for access to the site at Rainham Village.

The staff redundancy relates to individuals who do not have TUPE rights within their contracts of employment. The staffs affected were informed in January 2012 that LTGDC will be closing down by December 2012.

17. CAPITAL COMMITMENTS

As at 31st March 2012, the Capital Commitments that LTGDC had authorised and contracted for were as follows:

Organisation	Project	Amount £'000
5th Studio	Poplar Reach	14
Airey Miller Partnership	Barking Riverside project	17
Alan Baxter Associates	Poplar Reach	9
Bulletin PR	LSIP	18
Currie & Brown UK Ltd	A12 Lochnagar St Crossing (Connections)	17
Eversheds	Amberley Residential Disposals, Rainham Broadway	9
	Barking Riverside project	16
	LSIP	48
	Twelvetrees	10
Jones Lang Laselle	PEZ1 Jenkins Lane	26
Kemsley	Lamson road	15
	LSIP	13
Lime Creative Services	LSIP	17
London Borough of Havering	Lamson road	16
Mace	Barking Riverside project	21
Northcroft	Poplar Reach	15
Scottish and Southern Energy	LSIP	136
Spicer Haart Ltd	Barking Riverside project	132
Turner & Townsend	LSIP	23
Volkerfitzpatrick Ltd	LSIP	157
W B Associates	The View	10
Other Suppliers	Various	136
Total		**875**

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Grants - as at 31st March 2012 LTGDC had outstanding agreed grant contracts amounting to:

Organisation	Project	Amount £'000
East London University	University Square Stratford	1,330
London Borough of Newham	Rathbone Market Investment	1,000
Total		**2,330**

None of the amounts above have been included in the income or expenditure in the current year.

18. COMMITMENTS UNDER LEASES

OPERATING LEASES

As at 31st March 2012, the LTGDC was committed to making the following annual rental payments in respect of the following:

	Land and Buildings £'000	Other £'000
Payment due within 1 year	191	-
Payment due within 1-5 years	-	-
Payment due over 5 years	-	-
	191	**-**

LTGDC's current lease is runs from 28/11/2012 to 31/03/2013 – figures provided are for this period.

Comparison with actual payment.

In 2011/12 the actual operating lease payment was £184k.

Land & buildings relates to the office space in London.

The LTGDC had no finance leases during the period.

19. STATEMENT OF LOSSES AND SPECIAL PAYMENTS

The LTGDC had no special payments or losses during the year (nil – 2011).

20. CONTINGENT LIABILITIES

LTGDC acquired a site known as Land at Broadway / Ferry Lane in 2006/07. It was valued at 31st March 2012 at £400,000. If the site was developed in a manner (subject to planning approval), such that it can achieve a value above £560,000 then a clawback provision would apply. This clawback is on a 50:50 basis with the previous owner for any amounts over £560k. However, if 80% of the site is used for public open space, then the clawback provision is not enforceable.

LTGDC received a total grant of £711,000 from the LDA towards Lea River Park Phase 1 Walk project. Under this agreement, the total grant received could be sought to be recovered by the GLA if the Lea River Park Phase 1 Walk project is not delivered.

21. CONTINGENT ASSET

LTGDC's agreement with the London Development Agency relating to a sub-station at Dagenham Dock (LSIP) on LTGDC owned land, provides for a 50% overage payment. This would only occur when LTGDC are able to reserve demand capacity from the main electricity sub-station for non LSIP businesses. No estimated amount for this event has been recognised in the financial statements for 2011/12.

22. EVENTS SINCE THE REPORTING DATE

London Thames Gateway Development Corporation's financial statements are laid before the Houses of Parliament by the Secretary of State of Communities and Local Government. IAS 10 requires London Thames Gateway Development Corporation to disclose the date on which the accounts are authorised for issue. This is the date on which the certified accounts are despatched by London Thames Gateway Development Corporation's management to the Secretary of State of Communities and Local Government.

The authorised date for issue is 26 June 2012

All of LTGDC's regeneration activities (assets and liabilities) were devolved in April 2012 to the LLDC and GLA. (See Going Concern note 1)

All assets and liabilities within the LLDC area were transferred on the 1st April 2012 under "The London Legacy Development Corporation and the London Thames Gateway Development Corporation (No. 1) Transfer Scheme 2012". This included 2 sites in Hackney Wick / Bromley by Bow and 2 Development staff.

Assets and liabilities outside the LLDC area were transferred to the Greater London Authority on the 16th April under "The London Thames Gateway Development Corporation (Transfer of Property, Rights and Liabilities (Greater London Authority) Order 2012". This included the majority of sites and 9 Development staff.

The financial impact on LTGDC's Statement of Financial Position as at 31st March 2012 as a result of the transfer is to reduce the total assets less total liabilities from £27,891 to £2,942 as follows:

Transferred to	LLDC £'000	GLA £'000
Non Current Assets		
Land & Buildings	-	1,280
Fixtures & fittings	-	562
Current Assets		
Receivables	11	86
Inventories	4,340	26,691
Cash	4	188
Liabilities		
Payables	(3,766)	(2,661)
Provisions	-	(1,786)
Net Total	**589**	**24,360**

Between 1 April 2012 and the 16th of April 2012, LTGDC used cash held to reduce GLA creditors shown above by £430k. Regeneration creditors relating to this 16 day period amount to £256k which has been transferred to the GLA along with cash received of £359k. The cash received relates to £350k due on exchange of a site at Barking Town, £8k deposits on house sales at Barking Riverside and £1k relating to season ticket loans of staff transferred paid by LTGDC.

LTGDC has retained land worth £5,150k (based on March 2012 valuation) which will be transferred to the GLA when LTGDC is wound up in 2012/13.

LTGDC continues as a planning organisation until the end of September 2012. It is anticipated that LTGDC will be wound up by 31st December 2012 and any remaining assets and liabilities will be transferred to the GLA.

23. RELATED PARTY TRANSACTIONS

The LTGDC is a Non-Departmental Public Body sponsored by the DCLG, which is regarded as a related party, as are the other entities which DCLG sponsors. The Local Government Pension Scheme (LGPS), which is administered by the London Pension Fund Authority is also regarded as a related party. During 2011/12, LTGDC continued to provide assistance to The Institute for Sustainability (IfS). The LTGDC's finance team, programme office and Deputy Director of Development time were spent during the year. We estimate the staff time spent to be £97,601. The LTGDC also host The Institute's IT servers at LTGDC's offices.

During the year the following transactions occurred with related parties:

Organisation	Amount Paid by LTGDC	Amount Accrued by LTGDC	Amount Outstanding to LTGDC	Nature of transactions	Related Party Connection	LTGDC Position
BT Plc	8,561	-	-	Rental Charges	Mick McCarthy	Board Member
DCLG	15,836	-	-	Internal Audit Costs	Sponsor Dept	Sponsor Dept
Exports Credits Guarantee Department	37,442	95,538	-	Rent	Landlord	Tenant
Greater London Authority	3,500	-	-	Capital project spend	Roger Evans	Board Member
LB of Tower Hamlets	1,209,498	508,373	24,000	Office rates, Planning expenditure, Secondee costs, Capital grants (projects) and	Kosru Uddin	Board Member
LB of Barking & Dagenham	1,263,127	-	-	Planning expenditure, Capital grants (projects)	Mick McCarthy	Board Member
LB of Havering	1,464,848	304,949	-	Planning expenditure, Capital grants (projects),	Michael White Roger Evans	Pension provider
LB of Hackney	589,955	-	-	Planning expenditure, Capital grants (projects),	Guy Nicholson	Board Member
LB of Newham	5,160,505	3,955,205	-	Planning expenditure, Capital grants (projects)	Conor McAuley	Board Member
London Pensions Fund Authority	4,829	924	-	Pension reports	via Sponsor Dept	Pension provider
Network Rail Estates	3,525	-	-	Project expenditure	Sheila Drew Smith	Board Member

Organisation	Amount Paid by LTGDC	Amount Accrued by LTGDC	Amount Outstanding to LTGDC	Nature of transactions	Related Party Connection	LTGDC Position
Network Rail Infrastructure Ltd	26,400	-	-	Project expenditure	Sheila Drew Smith	Board Member
Poplar Harca	264,166	-	3,600	Grant expenditure	Kosru Uddin	Board member
Stratford Arts Trust	11,123	-	-	Grant expenditure	John Middleton	Head of Economic Development
Stratford Renaissance Partnership	108,422	-	-	Grant expenditure Contribution	Conor McAuley	Board Member
Institute for Sustainability	358,570	12,884	6,836	Grant expenditure	Delivery of European funded project	LTGDC is the Accountable Body for one European funded project
The Open University	4,045	-	-	Training costs	Alan Clark	Planning Committee Member

There were no transactions in which Board Members and other related parties had a direct or indirect financial interest. No expense was incurred during the year in respect of doubtful debts due from the Board Members and other related parties and none were provided for.

DISCLOSURE OF REGISTERED INTERESTS BY BOARD MEMBERS AND HIGHER PAID EMPLOYEES

The following interests have been properly declared for the period to 31st March 2012:

Current Board Members

Bob Lane – Chairman
Homes & Communities Agency – Non Executive Board Member
Corby City Academy – Trustee

Sheila Drew Smith – Board Member
Action for Bow (Charity) - Chair
Bar Standards Board's appointments panel – Member
Infrastructure Planning Commission – Board Member and Non Executive Director
National Approved Lettings Scheme - Board Member
Network Rail Members Selection Panel – Member
Office for Regulation of Social Housing – Board Member

Imtiaz Farookhi – Board Member
NHBC – Director (up to February 2012)
BBA Ltd – Director
Land Data CIC – Board Member
SEEDA – Board Member

Stan Hornagold – Board Member
9ine Limited - Non Executive Director
Marstan BDB Limited Liability Partnership - Member
Marstan Group – Director
Provelio Limited – Non Executive Director

Conor McAuley – Board Member
London Borough of Newham – Councillor
Newham Primary Care Trust – Non-Executive Director (until April 2011)
Olympic Delivery Authority – Planning Committee Member
Royal Docks Management Authority Ltd – Board Member
Stratford Renaissance Partnership – Vice Chairman
Thames Gateway London Partnership – Vice Chairman
Royal Docks Trust London – Trustee
6 Host Borough Joint Committee – Committee Member
East & South East London Transport Partnership Members Board - Chairman

Kosru Uddin – Board Member
Department for Work and Pensions - Advisory Team Manager
London Borough of Tower Hamlets - Councillor
Poplar Harca - Board Member

Mick McCarthy – Board Member
BT Group – Employee
London Borough of Barking & Dagenham – Councillor

Guy Nicholson – Board Member
6 Host Borough Joint Committee – Committee Member
Arts Council England – London Regional Council Member
Barbican Centre – Board Member
Community Union – Regional Forum Member
CREATE Ltd – Director
Cultural Industries Development Agency - Director
Greater London Enterprise – Director
Hackney Empire Theatre Ltd – Local Authority Nominee to the Board
LGA, Economy & Transport Board - Board Member
LGA, Europe & International Board - Board Member
LGA, Urban Commission - Board Member
Local Government Association - Elected Member
London Anglia Growth Partnerhsip - Board Member
London Borough of Hackney – Elected Member
London European Programmes Management Committee - Committee Member
North London Strategic Alliance - Committee Member
Shoreditch Trust – Director

Sylvie Pierce – Board Member
Earth Regeneration Ltd – Director
London Remade Ltd - Executive Director
Mossbourne Community Academy - Chair of Governors
Shoreditch Trust - Trustee

Michael White – Board Member
Barking, Havering and Redbridge NHS Trust – Non Executive Director
IDeA – Member Lead of London RIEP
London Borough of Havering – Elected Leader of Council
London Councils – Executive Member

Roger Evans – Board Member
European Committee of the Regions - Member
Greater London Authority (GLA) - Assembly Member
London Borough of Havering - Councillor
Trust for London – Board Member

Co-opted Members

Dru Vesty – Planning Committee Member (Co-opted)
City of London Magistrates court - Justice of the Peace
Estea Ltd - Owner Director
Homes & Communities Agency - Board Member and Committee Member, Chair of Design and Sustainability Panel
Olympic Delivery Authority - Planning Committee Member
Neil Deely – Planning Committee Member (Co-opted)
Design Council - In the application process to become Built Environment Expert / London Panel
Metropolitan Workshop LLP - Director
Newham Design Review Panel - Member
Urban Design for London (TFL) - Design Advisor
US Embassy Panel - Representative for London Borough of Wandsworth

FINANCIAL STATEMENTS

Alan Clark – Planning Committee Member (Co-opted)
East Midlands Councils - City Council Appointee
Local Government Improvement & Development - Peer Member
MOZES ESCO, Meadows, Nottingham - City Council Appointee
Nottingham City Council - Councillor, member of Executive Board, Development Control Committee, Joint Committee on Planning & Transport, Pensions Committee, Joint Planning advisory Group
Nottingham Development Enterprise - City Council Appointee
Nottingham Regeneration Limited - City Council Appointee
Open University - Associate Lecturer

Malcolm Chumbley – Planning Committee Member (Co-opted)
Cluttons LLP - Equity Partner, Main Board Member and Head of the Land and Development Division

Richard Turner – Planning Committee Member (Co-opted)
DHL UK Foundation - Trustee
FTA Pension Fund - Trustee
Road Safety Foundation – Trustee

Employees

Peter Andrews
Cliff House Estates Limited – Director

Patrick Edwards
Chartered Institute for Public Relations - Council Member

Mark Bradbury
London First - Advisory Board Member

John Middleton
Arts Council - London Council Member
Barking & Dagenham College - Chair of Governors
Bow Arts Council - Trustee
Broadway Theatre - Trustee
St Pauls Way Trust School - Governor
Stratford Arts Trust - Director
The Legacy List - Joint Chief Executive (secondment)

Charles Norman
Rent Assessment Panel - Valuer Chairman

LONDON THAMES GATEWAY DEVELOPMENT CORPORATION

ACCOUNTS DIRECTION GIVEN BY THE SECRETARY OF STATE WITH THE CONSENT OF THE TREASURY, IN ACCORDANCE WITH PARAGRAPH 10(3) OF SCHEDULE 31 TO THE LOCAL GOVERNMENT, PLANNING AND LAND ACT 1980

1. The annual financial statements of London Thames Gateway Development Corporation (hereafter in this accounts direction referred to as "the Corporation") shall give a true and fair view of the income and expenditure and cash flows for the year and the state of affairs at the year end. Subject to this requirement, the financial statements for 2009/10 and for subsequent years shall be prepared in accordance with:-

   (a) the accounting and disclosure requirements given in *Managing Public Money* and in the *Government Financial Reporting Manual* issued by the Treasury ("the FReM"), as amended or augmented from time to time;

   (b) any other relevant guidance that the Treasury may issue from time to time;

   (c) any other specific disclosure requirements of the Secretary of State;

insofar as these requirements are appropriate to the Development Corporation and are in force for the year for which the financial statements are prepared, and except where agreed otherwise with the Secretary of State and the Treasury, in which case the exception shall be described in the notes to the financial statements.

2. Schedule 1 to this direction gives additional disclosure requirements of the Secretary of State

3. This direction shall be reproduced as an appendix to the financial statements.

4. This direction replaces all previously issued directions.

Signed by authority of the Secretary of State for Communities and Local Government

James Ruddas

An officer in the Department for
Communities and Local Government

Date: 31 March 2010

Schedule 1: additional disclosure requirements

The following information shall be disclosed in the annual accounts, as a minimum, and in addition to the information required to be disclosed by paragraph 1 of this direction.

(a) an analysis of grants from:

(i) government departments

(ii) European Community funds

(iii) other sources identified as to each source;

(b) an analysis the total amount of grant from the Department for Communities and Local Government, showing how the grant was used;

(c) an analysis of grants included as expenditure in the income and expenditure account and a statement of the total value of grant commitments not yet included in the income

(d) details of employees, other than Board members, showing:-

(i) the average number of persons employed during the year, including part-time employees, agency or temporary staff and those on secondment or loan to the Corporation, but excluding those on secondment or loan to other organisations, analysed between appropriate categories (one of which is those whose costs of employment have been capitalised)

(ii) the total amount of loans to employees

(iii) employee costs during the year, showing separately:
(1) wages and salaries
(2) early retirement costs
(3) social security costs
(4) contributions to pension schemes
(5) payments for unfunded pensions
(6) other pension costs
(7) amounts recoverable for employees on secondment or loan to other organisations

(The above analysis shall be given separately for the following categories:

I employed directly by the Corporation
II on secondment or loan to the Corporation
III agency or temporary staff
IV employee costs that have been capitalised);

(e) in the note on receivables, prepayments and payments on account shall each be identified separately;

(f) a statement of debts written off and movements in provisions for bad and doubtful debts;

(g) a statement of losses and special payments during the year, being transactions of a type which Parliament cannot be supposed to have contemplated. Disclosure shall be made of the total of losses and special payments if this exceeds £250,000, with separate disclosure and particulars of any individual amounts in excess of £250,000. Disclosure shall also be made of any loss or special payment of £250,000 and below if it is considered material in the context of the Corporation's operations.

(h)*particulars, as required by the accounting standard on related party disclosures, of material transactions during the year and outstanding balances at the year end (other than those arising from a contract of service or of employment with the Corporation), between the Corporation and a party that, at any time during the year, was a related party. For this purpose, notwithstanding anything in the accounting standard, the following assumptions shall be made:

(i) transactions and balances of £5,000 and below are not material

(ii) parties related to board members and key managers are as notified to the Development Corporation by each individual board member or key manager

(iii) the following are related parties:

(1) subsidiary and associate companies of the Corporation
(2) pensions funds for the benefit of employees of the Development Corporation or its subsidiary companies (although there is no requirement to disclose details of contributions to such funds)
(3) board members and key managers of the Development Corporation
(4) members of the close family of board members and key managers
(5) companies in which a board member or a key manager is a director
(6) partnerships and joint ventures in which a board member or a key manager is a partner or venturer
(7) trusts, friendly societies and industrial and provident societies in which a board member or a key manager is a trustee or committee member
(8) companies, and subsidiaries of companies, in which a board member or a key manager has a controlling interest
(9) settlements in which a board member or a key manager is a settlor or beneficiary
(10) companies, and subsidiaries of companies, in which a member of the close family of a board member or of a key manager has a controlling interest
(11) partnerships and joint ventures in which a member of the close family of a board member or of a key manager is a partner or venturer
(12) settlements in which a member of the close family of a board member or of a key manager is a settlor or beneficiary
(13) the Department for Communities and Local Government, as the sponsor department for the Corporation.

For the purposes of this sub-paragraph:

(i) A key manager means a member of the Corporation's management board.

(ii) The close family of an individual is the individual's spouse, the individual's relatives and their spouses, and relatives of the individual's spouse. For the purposes of this definition, "spouse" includes personal partners, and "relatives" means brothers, sisters, ancestors, lineal descendants and adopted children.

(iii) A controlling shareholder of a company is an individual (or an individual acting jointly with other persons by agreement) who is entitled to exercise (or control the exercise of) 30% or more of the rights to vote at general meetings of the company, or who is able to control the appointment of directors who are then able to exercise a majority of votes at Development Corporation meetings of the company.

* Note to paragraph (h) of Schedule 1: under the Data Protection Act 1998 individuals need to give their consent for some of the information in these sub-paragraphs to be disclosed. If consent is withheld, this should be stated next to the name of the individual.

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