

**CORPORATE
PERFORMANCE
APR – JUN 2015
Q1 2015/16**

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INTRODUCTION AND SUMMARY

PURPOSE OF THE DOCUMENT

This is a quarterly report that provides an update on progress in the work areas and against the milestones in the London Legacy Development Corporation's (LLDC, the Legacy Corporation) 10 Year Plan (approved March 2015) and sets out information about the Legacy Corporation's financial performance. The 10 Year Plan can be found on the LLDC's website [here](#).

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



FIVE YEAR STRATEGY: 2015–2020

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

SUMMARY OF PROGRESS IN THE QUARTER APRIL – JUNE 2015

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

- The signing of the Agreement for Lease with UCL.
- Appointment of LDA design for Masterplanning of the UCL site.
- The appointment of Allies and Morrison as the design team for Stratford Waterfront.
- Bill Castell appointed chair of the Foundation for FutureLondon, three other Board members appointed and The Legacy List merged into the charity.
- Confirmation that the Stadium is expected to be ready operationally to stage athletics events this summer including Diamond League events and National Paralympic Day; granting of the Stadium's premises licence.
- Commencement of Community Infrastructure Levy charging.
- The opening of Mandeville Place, an area on the Park designed to celebrate the London 2012 Paralympic Games.
- Carpenters Cage, a play and recreation space, opened on Warton Road.
- The Mobile Garden City on Chobham Manor open to the public.
- Creative Broker ran three career workshops and engaged 235 young people – placing 61 into work experience, 10 into jobs and seven into apprenticeships.
- New route for gateway to the Park from Stratford Station opened with a communication campaign to publicise the change.

Some of the key goals for LLDC for the period from July to September are:

- Olympicopolis: Stratford Waterfront design brief issued.
- Hold summer events in the Park including athletics in the Stadium and Rugby World Cup in September/October.
- Adoption of the Local Plan by the Board
- Opening of East Wick School reception class at Mossbourne Victoria Park.
- Completion of first housing block at Chobham Manor.
- Submission of Zonal Masterplan for East Wick housing development.
- Completion and reopening of the East Cross Bridge.
- Approval for Hackney Wick Station Improvements Business Case.
- Completion of External Audit of 2014/15 Statement of Accounts.



FINANCIAL PERFORMANCE SUMMARY

£'000s	Month June 2015			Year to 30 June 2015			Full year 2015/16		
	Actual	Budget	Variance	Actual	Budget	Variance	Forecast	Budget	Variance
Capital Income									
Olympicopolis	(194)	(430)	236	(331)	(1,290)	959	(1,723)	(5,158)	3,436
Park Operations and Venues – excl Trading	0	0	0	0	(25)	25	(100)	(100)	0
Real Estate	0	(965)	965	0	(2,896)	2,896	(20,421)	(11,582)	(8,839)
Regeneration and Community Partnerships	0	0	0	0	0	0	(166)	(773)	607
Total Capital Income	(194)	(1,395)	1,201	(331)	(4,210)	3,879	(22,410)	(17,613)	(4,797)
Capital Expenditure									
Finance and Corporate Services	76	590	(514)	101	1,770	(1,668)	5,018	7,078	(2,060)
Olympicopolis	1,323	1,379	(55)	2,039	4,136	(2,097)	18,832	16,544	2,288
Park Operations and Venues – excl Trading	209	402	(194)	573	3,923	(3,350)	10,318	9,752	566
Real Estate	1,295	1,164	131	3,111	2,862	249	32,154	37,576	(5,422)
Regeneration and Community Partnerships	387	449	(62)	525	1,283	(757)	5,492	7,572	(2,080)
Stadium	15,831	9,356	6,475	56,651	43,596	13,055	75,596	72,303	3,293
Total Capital Expenditure	19,121	13,339	5,782	63,000	57,569	5,431	147,410	150,825	(3,415)
Net Capital Expenditure	18,926	11,944	6,982	62,669	53,359	9,311	125,000	133,212	(8,212)
Revenue Income									
Finance and Corporate Services	0	(8)	8	0	(25)	25	(100)	(100)	0
Park Operations and Venues – excl Trading	(82)	(164)	82	(177)	(283)	106	(1,363)	(1,263)	(100)
Park Operations and Venues – Trading	(618)	(304)	(314)	(1,655)	(912)	(743)	(6,107)	(3,646)	(2,461)
Planning Policy and Decisions	(325)	(68)	(257)	(668)	(205)	(463)	(1,061)	(820)	(241)
Regeneration and Community Partnerships	0	(36)	36	0	(107)	107	(427)	(427)	0
Total Revenue Income	(1,025)	(580)	(445)	(2,499)	(1,531)	(968)	(9,058)	(6,256)	(2,802)
Revenue Expenditure									
Communication, Marketing and Strategy	204	222	(18)	477	665	(188)	2,575	2,661	(86)
Executive Office	209	184	25	529	711	(181)	2,391	2,499	(108)
Finance and Corporate Services	759	627	132	1,874	1,931	(56)	9,486	9,391	95
Park Operations and Venues – excl Trading	1,432	914	519	2,382	4,111	(1,729)	12,048	11,271	777
Park Operations and Venues – Trading	1,717	402	1,315	1,779	1,207	572	7,916	4,826	3,090
Planning Policy and Decisions	121	168	(47)	361	503	(143)	1,922	2,013	(91)
Real Estate	13	19	(6)	21	57	(36)	211	229	(18)
Regeneration and Community Partnerships	270	301	(31)	755	914	(159)	4,561	4,650	(89)
Total Revenue Expenditure	4,725	2,836	1,889	8,178	10,098	(1,920)	41,110	37,540	3,570
Net Revenue Expenditure	3,700	2,256	1,444	5,679	8,566	(2,888)	32,052	31,284	768

Capital

Capital income is £3.9 million (92.1 per cent) behind target but forecast to exceed budget in the full year by £4.8 million. Real Estate capital income is forecast to be £8.8 million (76.3 per cent) higher than planned due to increased sales receipts from the Chobham Manor development. This is offset by a forecast adverse variance on Olympicopolis income (£3.4 million), where the budget was based upon earlier cashflow assumptions contained within the Outline Business Case. The forecast Olympicopolis costs reflect the overall changes in cashflow.

Net capital expenditure for the year to 30 June 2015 is £9.3 million (17.5 per cent) ahead of budget, largely due to increased capital contributions into E20 Stadium LLP to fund prior year accruals (c £14 million) offset by underspends across other departments.

Stadium transformation expenditure through E20 LLP is otherwise slightly behind schedule due to slippage in activities such as MEP commissioning, fit-out and retractable seating. Acceleration measures already in place will continue into Q2 to ensure that the Stadium is ready to host the Great Newham Run and Sainsbury's Anniversary Games in July.

Total capital expenditure is forecast to be underspent by £3.4 million (2.3 per cent) at year-end, largely due to slippage in Real Estate for the All Through School project (£4.0 million), which will now commence in 2016/17, and East Wick School (£2.0 million) offset by increased spend on Olympicopolis (£2.2 million) and Stadium (£3.3 million). The forecast capital expenditure underspend of £2.1 million in Regeneration reflects the transfer of budget to the Leaway and Prologis project within Real Estate. The adverse forecast variance of £0.6 million within Park Operations and Venues excl Trading is the net effect of spend on the AMO Slide project (£3.5 million) and AMO Content Enhancement (£0.2 million), both of which were approved in Q1 after budgets were set, offset by an underspend on the Waterways capital budget (£3.1 million) where the costs are apportioned over the lifetime of the lease in revenue expenditure.

Overall net capital expenditure is forecast to be £125.0 million at year-end, which is £8.2 million (6.2 per cent) less than budget. Trends to date suggest there will be further slippage.

Revenue

Total income for the year to 30 June 2015 is £1.0 million (63.2 per cent) ahead of budget, mainly due to trading income and planning fees from a number of large-scale developments. Overall, income is forecast to be £2.8 million (44.8 per cent) ahead of budget by year-end, which includes £2.5 million for trading income, largely driven by better than expected performance by the 3 Mills Studios (£2.3 million). Planning fee income is forecast to exceed the budget by £0.2 million (29.4 per cent).

Revenue expenditure for the year to 30 June 2015 is underspent by £1.9 million (19.0 per cent), reflecting mainly slippage and profiling differences. Revenue expenditure is expected to be overspent by £3.6 million (9.4 per cent) by year-end, mainly due to the increased expenditure within 3 Mills Studios (£1.8 million) to support the increased activity (reflected in the income forecast above) and on rates and utility costs in the London Aquatics Centre (£1.1 million) and Copper Box Arena (£0.3 million).

Overall a net revenue deficit of £32.0 million is expected by year-end, which is £0.8 million (2.4 per cent) higher than budgeted and will be funded through brought-forward reserves.



LIVE

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

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

PROGRESS AGAINST MAJOR LIVE MILESTONES

Milestones for completion in 2015/16	Estimated date and comment
 <p data-bbox="98 1944 694 2083">Chobham Manor: first residents moved in and phase 2 works commenced</p>	<p data-bbox="694 1944 1286 2083">Good progress on site with first four units due to be completed in September. Phase 2 initial enabling works have commenced</p>

Milestones for completion in 2015/16	Estimated date and comment
 <p data-bbox="124 705 678 828">Progress East Wick and Sweetwater planning and design</p>	<p data-bbox="710 705 1268 817">Development Agreement is in place. Zonal Masterplanning design underway, due for submission in Q3 2015/16</p>
<p data-bbox="124 862 678 1019">Begin phased opening for East Wick School</p>	<p data-bbox="710 862 1268 1008">Enabling infrastructure works have commenced on site. The reception class on the Mossbourne Victoria Park site is due to be opened in September 2015</p>
<p data-bbox="124 1052 678 1120">Commence construction for Legatum (All Through) school</p>	<p data-bbox="710 1052 1268 1467">The Education Funding Agency (EFA) is currently working with its preferred design and build contractor to design the two school buildings. The EFA aims to submit planning applications for enabling works and the two schools by the end of 2015; to commence construction of both schools by July 2016; to open the primary school in September 2017; and to open the secondary school in September 2018. This is a challenging programme and we continue to monitor the position closely through joint working with the EFA</p>
<p data-bbox="124 1512 678 1556">Progress Hackney Wick Station improvements</p>	<p data-bbox="710 1512 1268 1758">Working closely with Network Rail to allow the contractor to start construction in September 2015. Programmed completion date of early 2017. The Business Case for this project is due to be considered by the Investment Committee in July 2015 (this was approved by the Investment Committee)</p>
<p data-bbox="124 1803 678 1848">Progress 3 Mills River Wall repairs*</p>	<p data-bbox="710 1803 1268 1915">Planning permission for River Wall repairs was granted in April 2015 and procurement for contractors is underway</p>
<p data-bbox="124 1960 678 2004">Complete East Cross Bridge works*</p>	<p data-bbox="710 1960 1268 2072">Construction work continued in July 2015. The bridge is due to be complete and open in the next quarter</p>

Milestones for completion in 2015/16	Estimated date and comment
Complete Multi-Storey Car Park cladding works*	Construction work commenced in this period and is due to complete at the end of September 2015
Complete Ecology Area works*	Planning permission received and procurement of landscape contractors complete. Start on site due at the end of August 2015 following completion of pre-commencement planning conditions
Hackney Wick Neighbourhood Centre*	Planning submission due in late September 2015 following further scheme development. Aiming for planning determination in Q4 2015/16
Complete Rick Roberts Way Masterplanning study	Work continues to reach agreement with stakeholders ahead of agreeing the Masterplanning brief. Tight programme to complete study by Q4 2015/16
 <p data-bbox="105 1458 943 1532">Leaway: progress phase 1 (Twelvetrees bridge)</p>	Contractor procurement has commenced through the issue of the PQQ. Issue of the ITT, contractor procurement and commencement of construction is due in the next period. Project scheduled for completion in September 2015
Progress Stratford Station Carpenters entrance	Design and planning to continue ahead of start on site in Q4 2015/16
Adopt the Local Plan	The consultation on the Local Plan completed in this period ahead of submission to the Board for adoption of the Plan in July 2015 (this was adopted by the Board)
Adopt the Community Infrastructure Levy and commence collection (from April 2015)	<p data-bbox="694 1839 1283 1944">COMPLETE</p> <p data-bbox="694 1944 1283 2076">Board approved the charging schedule in January 2015 and charging commenced in this period</p>

PROGRESS AGAINST MAJOR LIVE MEASURES

Targets	Performance and commentary
<p>Deliver an effective and responsive planning service At least 70% of applications determined in time</p>	<p>Figures to June 2015 show 86% of applications were determined in time</p>
<p>Number of enforcement cases closed per month</p>	<p>There are 35 enforcement cases open to the end of June, these are being progressed but due to their complexity no cases were closed in this period.</p>

1
LIVE

COMMENTARY ON KEY LIVE PROJECTS

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

The first units are due to be occupied from late 2015 onwards and residential sales have been very successful. Construction of the first block is progressing and is due for completion in September 2015. Phase 2 enabling works have commenced. The Mobile Garden City located at Chobham Manor opened to the public in this period. This is a community facility that will be able to move to other areas in the Park, including the East Wick and Sweetwater developments.



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

LCS Phase 2 – East Wick and Sweetwater: Places for People and Balfour Beatty have been appointed to bring forward plans to create new neighbourhoods in East Wick and Sweetwater. The plans include building up to 1,500 new homes with up to 30 per cent affordable and 500 private homes to rent on the Park, six years ahead of the original masterplan. Work to develop East Wick and Sweetwater will create a vibrant new community on the west of the Park, linking to existing communities in Hackney Wick and Fish Island. The view is to complete the development in 2023. Work is ongoing to develop the Zonal Masterplan for East Wick for submission in the next quarter.



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

The **Legatum Academy**, a split-site all-through school consisting of a two form entry primary school at Sweetwater and a six form entry secondary school at Stadium Island, will be operated by the David Ross Education Trust. The Education Funding Agency (EFA) is currently working with its preferred design and build contractor to design the two school buildings. The EFA's programme is for planning applications for both schools to be submitted by the end of 2015; for construction to commence by July 2016; for the primary school to open in September 2017; and for the secondary school to open in September 2018. This is a challenging programme and we continue to monitor the position closely through joint working with the EFA.

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

The **Warton Road** site situated to the south of Queen Elizabeth Olympic Park is a small piece of land owned by the Legacy Corporation that has been transformed into a new interim-use play and recreation space which has been leased to Genesis Housing Association to manage over a five-year period. The space is now open to the public daily during daylight hours and has been named 'Carpenters Cage' by the local community. It is used by local people to play sport and in the summer raised beds will be installed for growing food. During the summer holidays the London Lions basketball team will be programming the site with basketball sessions and there will be other sporting activities as part of the Active People, Active Park programme.



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

KEY RISKS

Summary	Impact	Mitigation	RAG
Red risk relating to the remaining major construction work inside and outside the Park – in particular where dependent on external partners and funding	Significant financial and reputational risks	Working closely with delivery partners and funders. Ensure political support and good communication	Red
Red risk that increased construction costs in London will impact on the Legacy Corporation's capital projects	Financial implications, reduced scope for capital projects	Early cost reports, tight monitoring, value engineering where required	Red
Red risks on design, programme, and budget relating to the delivery of the All Through (Legatum) School	Reduced design quality of the school, missed deadlines and financial impacts	Close working with partners, budget and programme monitoring	Red
Amber risk relating to the funding and programme of East Wick (Mossbourne Riverside Academy) School	Significant financial and reputational impacts	Design viability work. Innovative design solutions. Investigate other sources of funding	Yellow
Amber risk that there are challenges to the ability of LLDC to return expected capital receipts	Significant financial and reputational impacts	Close working with GLA. Consider alternative deal structures to support increased receipts	Yellow
Green risk that related developments on and around the Park undertaken by other organisations are not successful	Negative knock on effect on the success of the Park	Close work with partners to influence developments and monitor progress. Integration of approach with LLDC socioeconomic workstreams	Green
Green risk relating to the implementation of the Local Plan and the Community Infrastructure Levy (CIL)	Negative financial and reputational impacts for the Legacy Corporation	CIL charging commenced, Local Plan adopted. Implementation commenced and being monitored	Green

WORK

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

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

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



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

PROGRESS AGAINST MAJOR WORK MEASURES

Targets	Performance and commentary
<p>Construction workforce targets:</p> <ul style="list-style-type: none"> • 25% of the workforce have permanent residency in Host Boroughs • 10% of the workforce were previously unemployed • 25% of the workforce are from BAME groups • 5% of the workforce are women • 3% of the workforce are disabled • 3% of the workforce are apprentices 	<p>As of May 2015 the majority of workforce targets have been met or exceeded:</p> <ul style="list-style-type: none"> • 26% of construction employees working on the Park are Host Borough residents • 5% of the workforce were previously unemployed (see commentary below) • 53% of the workforce are from BAME groups • 5% of the workforce are women • 4% of the workforce are disabled • 3% of the workforce are apprentices
<p>Copper Box Arena and London Aquatics Centre workforce targets:</p> <ul style="list-style-type: none"> • 70% of the workforce have permanent residency in the Host Boroughs • 55% are from BAME groups • 50% are women • 3–5% are disabled 	<p>As of the end of June 2015 the workforce performance is shown below. These figures are reported annually:</p> <ul style="list-style-type: none"> • 83% workforce Host Borough residents • 35% workforce are BAME • 49% workforce are women • 3% workforce are disabled
<p>Estates and Facilities workforce targets:</p> <ul style="list-style-type: none"> • 70% of the workforce have permanent residency in the Host Boroughs • 25% are from BAME groups • 30% are women • 5% are disabled 	<p>As of the end of June 2015 the workforce performance is shown below:</p> <ul style="list-style-type: none"> • 63% workforce Host Borough residents • 59% workforce are BAME • 42% workforce are women • 6% workforce are disabled



Apprentices:

- Annual peak of 40–50 apprentices on the Park

TARGET MET

54

apprentices on the Park from the 2014/15 programme

COMMENTARY ON KEY WORK PROJECTS

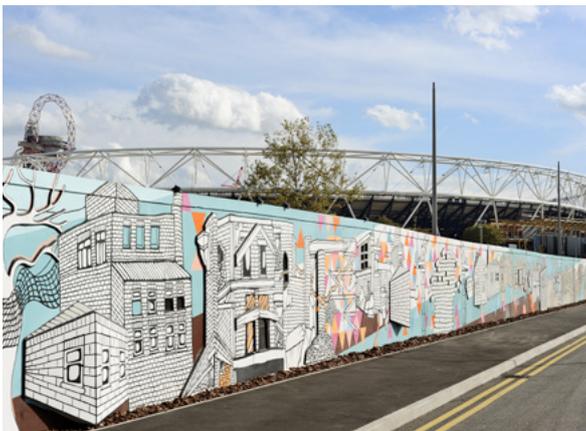
Work is continuing to support construction and end-use employers on the Park to maintain and improve on excellent performances against workforce targets to date. This includes supporting recruitment and encouraging jobs, skills and apprenticeships. Work is also ongoing with local communities and schools.

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

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

Achievements in the last period include:

- Eight careers workshops delivered from the Podium, benefiting 987 young people from 26 local schools/colleges.
- Chobham Manor: Recruited 11 local young people for entry level eight-week construction taster sessions, delivered in partnership with the Building Crafts college.
- Appointed the National Construction College to deliver LLDC's Construction Training programme.
- Creative Broker ran three career workshops and engaged 235 young people – placing 61 into work experience, 10 into jobs and seven into apprenticeships.
- Concept to Catwalk final event at London Aquatics Centre held – 250 attendees with excellent Olympicopolis partner feedback.
- Art to the Park final event held with four local schools at the Timber Lodge Café.



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

PROGRESS AGAINST MAJOR WORK MILESTONES

Milestones for completion in 2015/16	Estimated date and comment
Here East: Press Centre ready for phased occupation	The interim Loughborough University facility in the Press centre is in the final stages of fitting out to open on 21 September



Here East (former Press Centre and Broadcast Centre):

The extent of the transformation works being undertaken by Here East are now plainly visible to all who visit the Park and local area. The glazed cladding with disruptive patterns is being installed behind which the brilliant orange steelwork stands out. Loughborough University and Infinity (the data centre operator) have both had their space handed over to them and the interim Loughborough University facility in the former Press Centre is in the final stages of fitting out in readiness for receiving circa 250 students on 21 September.

It has been announced that UCL will be taking studio and offices for the Bartlett School of Architecture which will be used to undertake ground-breaking research in areas including architecture, infrastructure, transport, robotics, healthcare, manufacturing and environmental measurement. The canalside area, the focus of the initial retail (food and beverage) offer will open in March 2016 and the Here East team have six Heads of Terms under instruction. The construction programme continues at pace and is on target in both time and cost.

The Here East team presented to the Quality Review Panel (QRP) as an update presentation and to discuss the pioneering scheme to be installed on the gantry utilising Wiki House concepts and the rapid design and fabrication of open sourced studios delivering against a zero carbon emission target. This is a partnership between Hawkins\Brown, Architect :\00, Open Desk, Here East and Space Studios – a further demonstration of the collaborative approach typifying Here East. In addition, Here East presented their wayfinding design response for the buildings which introduces a five-metre-high sky sign onto the southern roof line of the former Broadcast Centre. The QRP wholeheartedly endorsed this design response as part of the building and a planning application is imminent. The Here East team have moved into Here East to support the opening of the university in September.

KEY RISKS

Summary	Impact	Mitigation	RAG
Amber risk relating to meeting priority theme targets and wider regeneration aspirations	Significant reputation impacts	A strong set of targets agreed through procurement and contracts. Close working with partners	

VISIT

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

Queen Elizabeth Olympic Park opened to the public in April 2014 and from the outset offered ‘something for everyone’ with new parklands and playgrounds, world-class sporting facilities open for public use, and a varied programme of public sporting, cultural and community events in the venues and open spaces. Nearly four million visitors came in the first full year – well above expectations. The Queen Elizabeth Olympic Park brand already competes well against other destination hubs, and has a broad profile that is felt to be ‘different’ to existing offers.

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



PROGRESS AGAINST MAJOR VISIT MILESTONES

Milestones for completion in 2015/16	Estimated date and comment
Stadium complete for Rugby World Cup	The Stadium construction programme is on target to host Rugby World Cup matches in September and October. This will follow athletics events held in the Stadium in July 2015
Support the hosting of major sports events: Morrisons Great Newham London Run 19 July Sainsbury's Anniversary Games 25–26 July Rugby World Cup matches September and October 2015	The Morrisons Great Newham London Run and Sainsbury's Anniversary Games were held successfully in the Stadium in July
	
Maintain Green Flag status for the Park	A 'mystery shopper' visit will be made by Green Flag judges during the summer and LLDC will be made aware of the result by the end on 2015. (Green Flag status has since been awarded to the Park)
Smart Park App release	The App has been released and phase 2 development has begun
Establish Mandeville Place on the Park	<p style="text-align: center;">COMPLETE</p> <p>See commentary below</p>
Progress ArcelorMittal Orbit enhancements and slide	Planning application has been submitted (this was approved in July 2015)

PROGRESS AGAINST MAJOR VISIT MEASURES

Targets	Performance and commentary
 <p data-bbox="124 779 799 813">Meet estimate of 4.4 million visitors to the Park in 2015/16</p>	<p data-bbox="943 528 1203 685">1.5m</p> <p data-bbox="943 712 1203 813">visitors to the Park in the first quarter</p>
<p data-bbox="124 869 555 936">Meet London Aquatics Centre annual throughput target of 700,000</p>	<p data-bbox="715 869 1007 936">Total throughput in April and May of 164,362</p>
<p data-bbox="124 987 486 1055">Meet Copper Box Arena annual throughput target of 440,000</p>	<p data-bbox="715 987 991 1055">Total throughput in April and May of 59,723</p>
<p data-bbox="124 1106 496 1173">Meet ArcelorMittal Orbit annual throughput target of 163,000</p>	<p data-bbox="715 1106 986 1173">Total throughput in April and May of 19,743</p>

COMMENTARY ON VISIT ACTIVITIES

A programme of events has continued on the Park which has now had over five million visitors since it reopened. Highlights in this period included: 7,600 visitors to the Big Lunch on the Park which included an excellent contribution from Sadler’s Wells; the Let’s Rock London concert; the Run Hackney Half Marathon; and the Race for Life Pretty Muddy Obstacle Course. Other information about events in the venues on the Park can be found below, including details about National Paralympic Day. A major attraction being held on the Park from 11 July to 31 August is Beach East at the Park, the UK’s largest urban beach. The beach is free to enter and includes a paddling pool, funfair rides, two beach bars and games of beach volleyball and other activities.





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

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

There was, tragically, a fatality in the Stadium on 28 June 2015. More information can be found in the Health and Safety update below.

The contract costs for the transformation of the Stadium have been confirmed at £272m and follows a long-standing commitment to release the information once all the contracts had been let. The costs reflect the scale of work required to transform the venue from a temporary Games-time athletics venue into a world class, multi-use venue, able to cover its own costs and offer a wide range of community benefits as a key part of the wider regeneration of the area.

Work to ensure that the Stadium is ready to host the summer events has been undertaken by a fully resourced mobilisation team, including the production and testing of commissioning plans, table top exercises to test readiness and identify contingency plans and a series of deep dive reviews. The venue has been granted a Premises License and submitted the full Venue Operational Manual to the Local Authority. The Investment Committee has received regular updates on Stadium readiness and confidence in meeting deadlines is high.

The summer events programme includes:

- **Morrisons Great Newham London Run** 19 July
- **Sainsbury's Anniversary Games** 24–26 July
- **Prudential Ride London Surrey 100** 2 August
- **Unibet European Hockey Championships** 21–20 August
- **Barbarians vs Samoa rugby match in the Stadium** 29 August
- **Five Rugby World Cup matches** September and October
- **Rugby League England vs New Zealand** 7 November
- **Race of Champions** 20–21 November





Diamond League athletics – the Sainsbury’s Anniversary Games – took place in the Stadium between 24 and 26 July 2015. As part of this the third annual National Paralympic Day took place in the Park on 26 July 2015. National Paralympic Day included elite para-athletes taking part in an international para-swimming competition in the London Aquatics Centre and para-athletes returning to the Stadium for the IPC Athletic Grand Prix final. In addition visitors met some of their Paralympic heroes and tried out a range of disability sports and enjoyed the Mayor of London’s Liberty Festival, with an exciting line-up of deaf and disabled artists, musicians and performers. (The summer events in the Park took place successfully, a full account of the events will be available in the next report.)



Indicative image

The **ArcelorMittal Orbit** is a visitor attraction with two spacious viewing platforms at 76 and 80 metres high, visitors can see over 20 miles across London and newly installed interactive technology enables guests to get close up to the breath-taking views. The plans to enhance the ArcelorMittal Orbit as a visitor attraction are progressing. A planning application was submitted in May to create a slide from the platforms of the structure down to ground level and is expected to be heard at the Planning Committee in July 2015 (this has subsequently been approved). Users of the slide will hit speeds of 15mph during their descent, which is expected to last about 40 seconds per ride. It is anticipated that the slide will be installed by spring 2016.



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

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

The Mayor of London planted the final tree in Mandeville Place, the Park's new orchard made up of 55 new fruit trees including one for each of the GB gold medal winners at the London 2012 Paralympic games on 26 May 2015.



Joining the Mayor at the planting was Paralympian Jessica-Jane Applegate, who won gold in the S14 200m freestyle swim event at the London 2012 Games. Mandeville Place is designated as a celebration of the London 2012 Paralympic Games and officially opened to the public in May 2015 with a day of family activities and entertainment, and a Wassail, a traditional orchard opening ceremony.

The **gateway to the Park** from Stratford has changed as Lend Lease continues to develop The International Quarter, the land between Westfield Stratford City and Queen Elizabeth Olympic Park. The new route, approximately 100 metres north along Westfield Avenue, opened in late June and will be in place until 2017. Additional signage and wayfinding to support the switch was introduced across the Westfield estate, on Westfield Avenue, and on the new gateway itself. Further information and a map can be found [here](#).

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

KEY RISKS

Summary	Impact	Mitigation	RAG
Amber risk that the construction programme for the Stadium will slip	Significant reputational, financial and operational impacts	Close monitoring of construction, engagement with partners	Amber
Green risk relating to budget overruns for the Stadium	Significant financial and reputational impacts	Cost control, close budget monitoring and reporting	Green
Green risk relating to Park visitor numbers and experience	Significant reputational impacts	Marketing plan, good customer services, animation of the Park through events. Investigate future opportunities, particularly relating to Olympicopolis	Green
Red risk relating to security on the Park and the threat level	Reputational, operational and financial implications	Monitoring threat levels across the Park and implementation of new initiatives	Red
Amber risk relating to impact of remedial works for Copper Box Arena and London Aquatics Centre on operations	Significant financial and reputational impacts	Ensure management of remedial works is monitored closely and issues identified and dealt with promptly. Develop and implement a communications plan. Investigate insurance position	Amber
Amber risk about the impacts of serious accidents or episodes of significant ill health on site	The possibility of serious injuries or fatalities, the consequences of which may include significant delays and reputational damage	A comprehensive health and safety programme is in place, designed to identify and manage the construction risks and led actively by LLDC and its Project Management Partner	Amber

INSPIRE

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

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

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

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



Olympicopolis sketch

PROGRESS AGAINST MAJOR INSPIRE MILESTONES

Milestones for completion in 2015/16	Estimated date and comment
Progress Masterplanning and design of Olympicopolis UCL East	Design team appointed, Masterplanning underway
Progress Masterplanning and design of Stratford Waterfront	<ul style="list-style-type: none"> • Good progress has been made to support delivery of the Mayor’s ‘Olympicopolis’ vision which will create a world-class education and cultural district on the Park, including the exchange of the Agreement for Lease with UCL for the site for a new university campus, UCL East • The procurement of a Masterplanning team for UCL East has concluded, with LDA Design appointed and the design brief being finalised

COMMENTARY ON INSPIRE MILESTONES

Good progress has been made to support delivery of the Mayor’s ‘Olympicopolis’ vision which will create a world-class education and cultural district on the Park, including the exchange of the Agreement for Lease with UCL for the site for a new university campus. The procurement of a Masterplanning team for the UCL site has also concluded, with LDA Design appointed, and the design brief is being finalised.

The international competition to appoint a design team for the Stratford Waterfront has completed. Allies and Morrison’s won the competition to design the new culture and university complex, ahead of five other finalists. The winning team also includes RIBA Gold Medal Winners O’Donnell & Tuomey, Josep Camps/Olga Felip Arquitectura, Gustafson Porter, Buro Hapold and Gardiner and Theobald. Extensive work is now underway to finalise the design brief for the appointed team, to seek to ensure that the varying requirements and expectations of the partner institutions are accommodated and the overall opportunity created by the project is achieved to as great an extent as possible.

Discussions with the Stratford Waterfront partners on individual agreements for lease are progressing and are expected to conclude over the summer before being considered by the Investment Committee.



Foundation for FutureLondon has continued work to ensure, through the promotion of arts, culture, science and education, that the arrival of world class institutions can successfully raise

expectation and aspiration and provide the stepping stones towards a wider aspiration for east London. The Legacy List has merged into the new charity and Bill Castell, chair of the Wellcome Trust and Chichester festival, has been appointed as Chair. He is joined on the Board by Neale Coleman, Peter Davies, Mark Florman, Gerry Murphy, Sir Stephen O’Brien and Anita Zabłudowicz.

PROGRESS AGAINST MAJOR INSPIRE MEASURES

Targets	Performance and commentary
<p>Community engagement By March 2016: 195 people supported to achieve training or qualification certificates through community projects (three-year target)</p>	<p>139 people supported to the end of June, projects include: yearly academic project; Apps for Good; school workshops; National Citizen Service; and Go! Network</p>
<p>Engage with 150,000 people through community projects and activities (over three years)</p>	<p>149,566 people to the end of June, projects include: youth panel; Growing Links; Hub 67, Warton Road; Share East; Art to the Park; Great British Carnival outreach; Mobile Garden City</p>
<p>100,000 engaged through education projects and initiatives (over three years)</p>	<p>101,818 people engaged to the end of June 2015</p>
<p>Sport and healthy living and Paralympic legacy 26,000 opportunities to participate in inclusive sports and physical activity delivered by 2015/16 as part of Motivate East in partnership with Sport England (three-year target)</p>	<p>26,099 disabled people participated in the Motivate East programme, exceeding the target for the project of 13,793 participants</p>
<p>Arts and culture Engaging directly with over 60,000 people (three-year target) through activities with artists, cultural festivals, mentorship scheme, outdoor performances, creative workspaces and Art in the Park</p>	<p>The latest figures show direct engagement with 141,981 people. This figure does not include Park visitors who have enjoyed or interacted with the artworks, both temporary and permanent in the Park, which would significantly increase this number if counted</p>
<p>Deliver 20 cultural events</p>	<p>Between re-opening of the Park in July 2013 and end of June 2015, we have delivered 97 events and 343 days of activity. An event is defined by an organised event attended by more than 50 people and each event is unique. Days of activity are defined by smaller groups of attendees and sometimes the same activity is repeated but there is active participation from the public</p>
<p>Commissioning 15 new artworks on the Park by March 2016 (three-year target)</p>	<p>86 by March 2015</p>
<p>Sport Target 30,000 people through Sport</p>	<p>Figures for 2015/16 not yet available</p>

COMMENTARY ON INSPIRE ACTIVITIES



Community Engagement

The **Hub 67**, based at 67 Rothbury Road, next to Frontside Skate Park has opened as a new focal point for residents, hosting events, classes and community groups. Hub 67 and its architects, LYN Atelier LLP, have been shortlisted for the Mayor's Prize at the New London Awards 2015.

The Legacy Corporation sponsored an award at the **Apps for Good Awards 2015**. The awards celebrate 'the next generation of problem-solvers and digital makers creating tech ideas to change the world for good' and the Legacy Corporation's category was Sustainable Communities highlighting 'ideas for creating healthy, sustainable and green neighbourhoods'. The Legacy Corporation presented the award to the winning entry, GardenKing and will support the student team to develop their App and launch it on the market.

The **Active People, Active Park** programme, funded by a grant from Sport England, has already surpassed the annual target for participation after just nine months, and came to the end of its first year at the end of January. Since January 2014, the Park has engaged over 35,000 individuals in activity, resulting in over 58,000 attendances through the programme. The unique participant figure for year one (January 2014 – January 2015) exceeds the total three-year (January 2014 – January 2017) projected target for the project, and the attendance figure has reached 86 per cent of the combined first and second year target. New partners are continuing to join the programme and contribute, including for example West Ham United Foundation providing half term activity in the Park as well as weekly term time participation opportunities. As part of major events on the Park a number of National Governing Bodies are looking to join the programme to increase activation.



In celebration of the most successful Paralympic Games ever, the Legacy Corporation has continued to deliver its **Paralympic Legacy** programme. As a part of that programme, the inclusive sport project **Motivate East** is exceeding participation targets. The project has officially hit its three year targets at the end of year two providing over 26,000 opportunities and training more than 70 Para Legacy Agents. The project is being used as an exemplar by Sport England and discussions are being held about extending the project beyond 2016 and adding an eighth borough to the scheme for the same price.

KEY RISKS

Summary	Impact	Mitigation	RAG
Red risk that the higher education and cultural quarter – ‘Olympicopolis’ – will be delayed or costs will be more than anticipated	Reputational damage, delays and cost overruns	Effective design management and coordination. Close work with partners. Robust risk management. Baseline Report exercise	
Amber risks relating to ensuring that there is funding in place to deliver Olympicopolis	Significant financial and reputational impacts	Funding secured from HMG, GLA, and Partners. Foundation for FutureLondon established	
Green risk relating to construction communications	Impacts on the reputation of the corporation	Deliver a clear communication plan which manages expectations and explains the reasons for the construction work	

DELIVER

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

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

PROGRESS AGAINST DELIVER MILESTONES

Milestones for completion in 2015/16	Estimated date and comment
Unqualified Audit Opinion	Work is underway on the external audit of the 2014/16 Statement of Accounts for approval by the Board in July 2015. (Since completed)
LLDC organisational strategy complete	The strategy is being considered by the Board in July 2015. (Board approved the strategy, final version to be circulated with updated outcomes framework and published in Autumn)



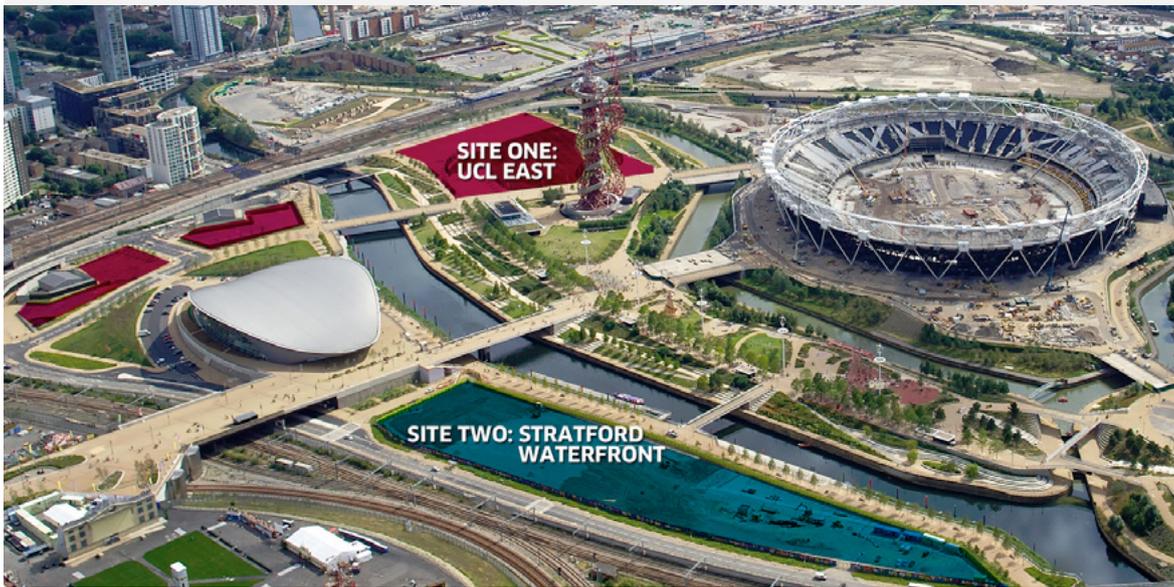
Targets	Performance and commentary
<p>Health and safety Targets are to complete transformation without a fatal accident on site; to prevent any life-changing injury or occupational ill-health for any individual; and to minimise reportable accidents to a rate below 0.17 per 100,000 hours worked</p>	<p>A site worker tragically fell to his death in the Stadium on 28 June, further details below. Otherwise there have been no fatal injuries on site to date. No life-changing injuries have occurred in this period. No reportable accidents have occurred in this period</p>
<p>Achieve 60% rating of key stakeholders who believe LLDC is delivering against its aims for east London*</p>	<p>The Legacy Corporation conducted a survey of key stakeholders, with an overall favourability rating of 88%, further details below</p>

COMMENTARY ON KEY PROJECTS

Health and safety: Tragically on 28 June 2015 a site worker at the Stadium fell to his death, and an immediate thorough investigation by HSE determined that this was not a work-related death and the police are treating the death as non-suspicious (formal categorisation of cause of death is now the responsibility of the coroner, to whom HSE and Police reports will be submitted in due course). This devastating event prompted an exemplary response on site, a coordinated approach by LLDC, Mace and Balfour Beatty staff behaving with exceptional professionalism throughout and we also benefited from a swift and very effective response from the HSE and from the Police and Ambulance Services. The site, with work suspended immediately after the incident on 28 June, was reopened and work recommenced on Monday 29 June. Leaders briefed the site workforce, providing counselling services and stepping up the already considerable face-to-face engagement with site workers. The foundations of good site communications laid by the Leadership Programme have proved their worth at this difficult time. We have an excellent health and safety record on all of our Park construction projects, and as work recommenced, a detailed internal investigation by Balfour Beatty, Mace and LLDC is underway into the circumstances of the incident and the response, to see if there are any lessons to be learned for future site management with recommendations implemented as soon as possible.

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

Sustainability: Queen Elizabeth Olympic Park is designed with sustainability at its heart. This means both that it is being built in a sustainable way, and that it is being built to help its future visitors and residents to live sustainably. It is designed to do this in a number of ways, from promoting a healthy and sustainable lifestyle which encourages walking and cycling through safe and pleasant routes across the Park, through to using green building techniques that reduce the impact of development. Our Environmental Sustainability Policy ‘Your Sustainability Guide to Queen Elizabeth Olympic Park’ sets out our vision for living in and visiting the Park in 2030 and how we aim to create an environment that encourages more sustainable behaviour. Performance against sustainability targets is reported in the annual sustainability report. Sustainability guide and the 2013/14 report are available on our website [here](#).



88% overall favourability rating for the survey of key stakeholders conducted by the Legacy Corporation

In order to produce a robust picture of how key stakeholders perceive the Legacy Corporation we have undertaken a **stakeholder perception audit**. The questions covered the main areas of deliverability against legacy objectives: housing and jobs use of the Park, plans for Olympicopolis as well as how we communicate with our partners.

The survey was sent out to 120 of the Legacy Corporation's main partners and stakeholders across the following categories: tenants and operators / neighbouring landowners / developers / local community groups / politicians and opinion formers and produced a 44 per cent response rate, substantially higher than is typical for surveys of this nature. The results were extremely positive with an overall favourability rating of 88 per cent. 100 per cent of those surveyed believe the Legacy Corporation will achieve its ambitions for Olympicopolis, 94 per cent think communications with them is good or outstanding, 88 per cent think that local people are benefitting from the Park.

The results were slightly less positive from some representatives from local community groups and the Legacy Corporation is addressing any negative responses directly with respondents who have indicated they would be happy to be contacted. It is anticipated this will be an annual survey, which will be reported back to the Board.

The annual **staff survey** was undertaken in late June with an increased response rate. The results of the staff survey will be reported to the next Chairman's Committee meeting.

The Legacy Corporation's new **finance system**, Oracle Fusion Financials, went live during this period and work is ongoing to upload historical data and develop reporting for the business and management.

KEY RISKS

Summary	Impact	Mitigation	RAG
Red risk of changed VAT recovery rate for the Legacy Corporation	Significant financial implications	Ongoing discussions with HMRC. Tax advisors providing support	Red
Red risk that the Legacy Corporation will be unable to meet its 10 Year Plan objectives both in terms of deliverables and within financial parameters set	Financial and reputational impacts in particular with funders	Careful financial control to ensure income, spend and borrowing is within budgets and to provide early warning for any issues. Well defined deliverables. Process to review and update budgets annually	Red
Amber risk that the Legacy Corporation does not have the capacity to deliver on areas of activity, particularly after the current comprehensive spending review period	Impacts on the legacy programme, damage to the Legacy Corporation's reputation and increasing costs	Ensure efficient use of available resources and continue to review organisational design. 10 Year Plan approved by Board and GLA	Yellow

