

# Annual report & accounts 2010 / 11





# Olympic Lottery Distributor

## Annual Report and Accounts 2010/11

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Lee Valley White Water Centre

December 2010

Photo courtesy of London 2012





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## Chair's Foreword



As the 2010/11 financial year drew to a close, the construction of venues for the London 2012 Games entered its final phase. In February 2011, the iconic Velodrome building, which will be the venue for Track Cycling during the Games, was completed. Tickets for the London 2012 Olympic Games went on sale in March, in the month when the final turf was laid on the field of play in the Olympic Stadium.

At the peak of construction, over 12,000 people were employed on the combined Olympic Park and Athletes' Village – and huge progress was made on both sites during 2010/11. Close scrutiny of costs has been maintained over the past year, with the Olympic Delivery Authority, like all publicly-funded bodies, needing to adapt its budget to accommodate the impacts of the Government's Comprehensive Spending Review.

Over the year, the OLD Board continued to closely monitor developments in the Olympic Park and Athletes' Village. With the major part of our grant going to the Olympic Delivery Authority (ODA) for the building of the venues and infrastructure, we have a key role in ensuring that Lottery funds are spent properly and prudently.

We have continued to work closely with the London Organising Committee of the London 2012 Olympic and Paralympic Games (LOCOG), particularly in relation to the grants that we have made for the Cultural Olympiad and the Live Sites project. We were pleased to see two new Live Sites screens established, one in Belfast and the other in Coventry – sites which will expand the geographical spread of the project and enable more people to experience something of the atmosphere of London 2012 events without having to travel.

During the year the OLD Board made a further grant of £1.04m to LOCOG in support of the delivery of the Cultural Olympiad and has been pleased to see the strengthening of the leadership and management of this aspect of the London 2012 Games. The OLD has now committed £16.6m to the Cultural Olympiad project.

Finally, the OLD has been working closely with the East London Business Alliance (ELBA) to deliver a programme of grants to the communities around the East London Olympic and Paralympic venues. We have funded three community projects that are being run by ELBA – In the Parks, which had its first event in September 2010; Represent London, a community project involving 15 schools in East London and Transformers, a small grants programme which will reach more than 50 community run programmes in five of the Olympic host boroughs.

We look forward to 2011/12, the completion of the remaining venues for the Games and, beyond that, what we believe will be a successful London 2012.

Rt. Hon Dame Janet Paraskeva DBE, Chair



## Chief Executive's Introduction



2010/11 has been a successful year for the Olympic Lottery Distributor. In total, we granted a further £3.9m of Lottery funding during the year to the London 2012 project, in addition to the £1,703m already committed.

We entered a new grant agreement with the East London Business Alliance (ELBA) to fund community projects and we have been working with ELBA to ensure that the associated grant making processes and systems are sound and robust. We look forward to seeing the outcomes that the funding provided to ELBA from the National Lottery will bring in relation to a range of community projects in East London.

The origin of the Paralympic Games can be traced to Britain in 1948 and they retain strong support in the UK. They will be an integral part of the London 2012 Games, delivered by LOCOG. At the end of the financial year, the OLD Board began consideration of an application from LOCOG for funding of the Paralympic Games. The OLD hopes to continue working with LOCOG in 2011/12 on this proposal.

Over the last year the OLD has continued to monitor the grants our Board has made to the Olympic Delivery Authority (ODA) and the London Organising Committee of the 2012 Olympic and Paralympic Games (LOCOG). We are always conscious of the need to ensure that decisions on grant funding are prudent - and this is particularly important in the current economic climate. The OLD Board has been mindful of its remit: 'to fund that which is necessary or expedient for the London 2012 Games' and also of its responsibility for ensuring that Lottery players' money is spent properly.

Operationally, the OLD has had a good year and we have managed to keep our running costs down to £658k (the equivalent figure was £739k in 2009/10). In October we revised our Statement of Strategic Purpose to bring it more in line with our current business and we have also been monitoring changes in the governance of the London 2012 Games. The Audit Committee has continued to oversee the organisation's risk management and has been made aware of pertinent or key risks throughout the year. The external risks associated with the London 2012 Games as a whole have been considered by the full Board as part of its regular monitoring of the progress being made on venues and infrastructure for the London 2012 Games.

The OLD has continued to be as transparent as possible and we have responded positively to the Public Bodies White Paper which called for a greater degree of accountability and transparency by publishing information about OLD expenditure on the data.gov.uk website as well as our own. You can find out more about the OLD, its funding decisions and the projects that have received National Lottery funding through the Olympic Lottery Distributor by visiting our website: [www.olympiclotterydistributor.org.uk](http://www.olympiclotterydistributor.org.uk).

Ian Brack, Chief Executive



London 2012 Velodrome  
May and November 2010,  
February 2011

Photos courtesy of London 2012



## April to June 2010

Good progress was made on the main venues on the Park. Testing of the Aquatics Centre's three concrete pools was carried out to check that they were watertight and sealed and the cable net roof of the Velodrome was lifted into place. Enhancement works to the Rowing, Paralympic Rowing and Canoe sprint event venue at Eton Dorney were completed and, in May, the Olympic Stadium reached its full height with work begun on its field of play.

May also saw the ODA announce that the Primary sub station on the Olympic Park had won a RIBA award for architectural excellence. The sub station was the first building to be completed on the Park and was already supplying electricity to the Olympic Stadium and Stratford City construction sites at the time of the award.

In June 2010, the final timber was laid on the Velodrome roof, making the building watertight - a total of 1,000 exposed timber panels were placed on the cable net roof of the venue.

## July - September 2010

In July 2010 the ODA announced the completion of the Olympic Stadium roof. Some 45,000 sq metres of material in 112 panels, stretched between an outer truss and an inner tension ring, had been fitted by a team of 23 expert abseilers. The covering will create the right conditions on the field of play and also provide protection for two thirds of spectators.



The Olympic Stadium - August 2010

Photo courtesy of London 2012

August saw the riverbank meadow in flower for the first time. The meadow, which includes cornflowers, marigolds, californian poppies and prairie flowers had been especially chosen and sown so that they can flower gold in time for the London 2012 Opening Ceremony. The seating structure for the Basketball venue was also completed in August 2010 and in September the first pieces of the timber track were laid at the Velodrome.

## October - December 2010

The new Energy Centre was formally opened in October 2010, a month when there were more than 10,000 people working on the Olympic Park and Athletes' Village. By November 2010 the installation of the Velodrome track was complete. The installation of the track was completed in less than three months and it meant that the 6,000 seat Velodrome was on target to be the first Park venue to be completed.

The ODA reported progress on the Mountain Bike Venue at Hadleigh Farm in Essex in October and completion of some of the course's key features. The venue is being designed to provide physical and technical challenges to the world's leading mountain bikers during the London 2012 Games.

In November, a new bridge linking the Olympic Park to local areas in Hackney and Waltham Forest was lifted into place and in December 2010, the Olympic Stadium lights were switched on for the first time.



Olympic Stadium March 2011  
Photo courtesy of London 2012

## January - March 2011

During this busy final quarter of the 2010/11 financial year, the first completed venue on the Olympic Park - the Velodrome - was unveiled in February 2011, an event at which Team GB cyclists 'took to the tracks' of the new venue. The spectacular looking venue had been completed on time and on budget.

The copper roof of the Handball Arena was completed in January and half of the venue's 6,500 seats were installed. The Handball Arena is wrapped in 2,000 square metres of copper with a high recycled content.

Also in January, the combined workforce of the Olympic Park and Athletes' Village reached 12,112 - close to its peak number.

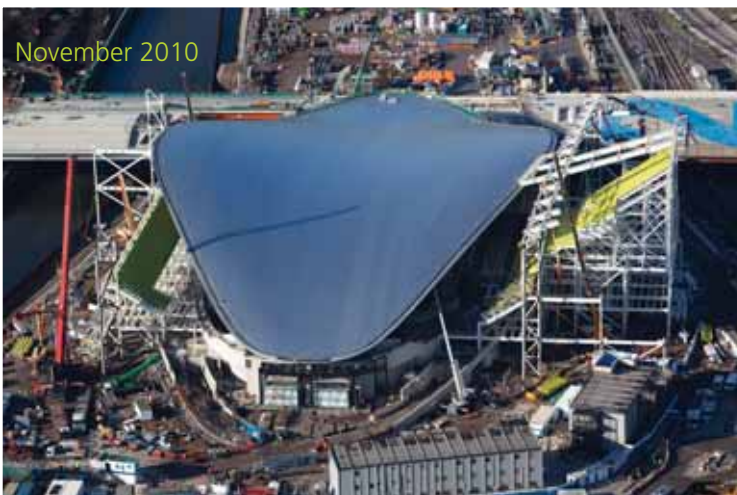
In March 2011, construction started on the 2012 BMX circuit. The venue is due for completion later in the summer 2011 and after the Games it will form part of a new cycling 'hub' for East London in the Olympic Park. The construction works at Hadleigh Farm in Essex, the venue for Mountain Biking during the Games, were completed at the end of March in time for test events later in the summer.

Tickets for the London 2012 Olympic Games went on sale in March and the last piece of turf was laid on the field of play of the Olympic Stadium also in March, marking the completion of the Stadium.

London 2012 Aquatics Centre  
Photo courtesy of London 2012



The National Lottery is contributing £1,835m to the London 2012 Olympic and Paralympic Games through the Olympic Lottery Distributor. £750m of this is being raised through the 'Dream Number', online Lottery draw games and scratch cards dedicated to the London 2012 Games.



London 2012 Aquatics Centre  
Photo courtesy of London 2012

The Cultural Olympiad will be the largest cultural celebration in the history of the Modern Olympic and Paralympic movement. It is being designed to give everyone in the UK the opportunity to be part of the London 2012 Games. It is intended that a series of events that will showcase arts and culture will be held throughout the UK, culminating with the London 2012 Festival which will run from 21 June to 9 September 2012.

The Olympic Lottery Distributor has committed £16.6m of National Lottery funding towards the Cultural Olympiad and is supporting a range of its programmes including the following: World Shakespeare Festival, River of Music, Film Nation, Outdoor Commissions, Unlimited and Discovering Places. A summary of three of the Cultural Olympiad programmes launched so far is set out below.

## Film Nation Shorts

In June 2010 the short film competition aimed at 14-25 year olds - Film Nation Shorts - opened. The competition aims to encourage young film makers to create short films that celebrate the values of the Olympic and Paralympic Games. The competition is developed in partnership with Screen West Midlands and involves workshops, master classes and Q & A sessions for young film makers. Each month a film wins 'Film of the Month', is shown at Panasonic stores nationwide and is listed for the UK Film Nation Shorts awards that take place annually. Winning films may have the opportunity to be screened at the Olympic and Paralympic venues during the London 2012 Games.

The National Lottery is, through the Olympic Lottery Distributor, a principal funder of Film Nation Shorts. Panasonic is the presenting partner for the programme.

## Unlimited

Unlimited, the largest ever disability arts programme, celebrates arts and culture by disabled and deaf artists and encourages collaboration and partnership between disability led organisations. Under the scheme, talented deaf and disabled artists could (until April 2011) apply for Unlimited Commissions of between £25k - £50k. Over £820k was awarded to artists in January 2011 (in addition to the £400k awarded in March 2010) for the Cultural Olympiad programme Unlimited.

23 new commissions in a range of artforms including choreography, live arts, visual arts and theatre, have been announced. Successful artists will receive training and mentoring support from experienced practitioners and the opportunity to showcase new work.

Unlimited is principally funded by the National Lottery through the Olympic Lottery Distributor and is being delivered in partnership between London 2012, Arts Council England, Creative Scotland, the Arts Council of Wales, the Arts Council of Northern Ireland and the British Council.



Marc Brew, Fusional Fragments  
Dance, Scotland - Unlimited  
Commission

Photo courtesy of London 2012

## Discovering Places

Discovering Places was launched at the London 2012 Open Weekend 23 - 25 July 2010. It is a UK wide campaign which encourages communities to discover their local environments.

Through events, interactive programmes and engaging education projects, Discovering Places will use the power of the Games to inspire communities across the UK to celebrate and discover the natural, built and historic environments on their doorstep and beyond. A series of events and projects leading up to the London 2012 Games will be held as part of Discovering Places, which is being delivered in partnership between The Heritage Alliance and London 2012.

## National Lottery funded Live Sites screens in the UK

The Olympic Lottery Distributor has committed £3.42m of National Lottery money to the funding of Live Sites Screens throughout the UK.

A network of Live Sites Screens are being put in place by LOCOG in collaboration with the BBC, and the various cities in association with London 2012 partners BT and Lloyds TSB. The OLD has funded screens in: Belfast, Bristol, Cardiff, Coventry, Dover, Edinburgh, Leicester, Middlesbrough, Norwich, Plymouth, Portsmouth, Swansea, Waltham Forest and Woolwich.

It is anticipated that Live Sites Screens will become pivotal to connecting the London 2012 Games to the whole of the UK. During the Games they will be used to broadcast Olympic and Paralympic events to communities.

# Working with the East London Business Alliance to fund Community grants

In 2010, the Board of the Olympic Lottery Distributor agreed funding support to three community projects run by the East London Business Alliance (ELBA). These projects are intended to benefit the Olympic Host Boroughs of Hackney, Greenwich, Newham, Tower Hamlets and Waltham Forest - those Boroughs whose residents have been most disrupted by work on the Olympic Park and venues.

The three projects that are being supported are 'In the Parks', 'Represent London' and 'Transformers' and a summary of each is set out below.

## In the Parks

In the Parks is a three year project aimed at increasing participation in sport in the run up to the London 2012 Olympic and Paralympic Games. A series of annual sports based festivals will be hosted across five of the Olympic Host Boroughs. ELBA will work with local sports clubs and community organisations to promote sports and activities at these events and there will be a strong Olympic focus - young people will be encouraged to participate in the Olympic sports of football, swimming, cycling, hockey, tennis, basketball and athletics.

The first event - BikeJam - was held in September 2010. It coincided with the Tour of Britain finale and the main focus was on cycling - both BMX and road although a number of other sports were on offer including taekwondo, table tennis and basketball. Paralympic gold medal winner Jody Cundy and Olympic Gold Medal winner Rebecca Romero were in attendance to welcome the many visitors to the event.

The National Lottery is, through the Olympic Lottery Distributor, providing £660,693 to ELBA to fund In the Parks.

## Represent London

The aim of this three year employability and volunteering programme is to leave a legacy of young people with key skills and raised aspirations and it is envisaged that the project will link in with London 2012 volunteer programmes. ELBA is working with schools to provide a unique package of private sector, public sector and cultural modules. Students have already participated in events such as a filming day at the BBC and a 'Presenting yourself' workshop delivered by Deutsche Bank.

The Olympic Lottery Distributor is providing £443,822 worth of National Lottery funding to ELBA for Represent London.



## Transformers

In July 2010 the OLD announced a grant to support 'Transformers', a small grant scheme run by the East London Business Alliance.

The project is aimed at supporting communities in east London to celebrate the 2012 Olympic and Paralympic Games. Grants can be applied for projects oriented to sport, culture, increasing health and wellbeing and encouraging safer communities.

The Olympic Lottery Distributor has used £1,755,485 of National Lottery funding to support Transformers and there are three funding rounds for the project. In January 2011, ELBA announced the first 14 successful community organisations to be awarded grants under this project.



Transformers - Leyton Orient Ground event  
Photo courtesy of ELBA



In the Parks - Bikejam



Transformers Project: Leyton Orient Football Ground



Transformers Project: Connaught Opera



Students involved in Represent London Projects



Students involved in Represent London Projects

All photos courtesy of ELBA



## About ELBA

The East London Business Alliance is a business led and business funded regeneration agency in East London.

To find out more about ELBA's work, visit its website:  
[www.elba-1.org.uk](http://www.elba-1.org.uk)

## The Background and Functions of the Olympic Lottery Distributor

The Government introduced the Horserace Betting and Olympic Lottery Bill to Parliament in December 2003 and the Act gained Royal Assent on 28 October 2004. In the event that London was chosen to host the 2012 Olympic and Paralympic Games, the Act enabled the promotion of Lottery games dedicated to raising funds for London 2012.

The Act also created the necessary structures for holding the proceeds from these Lottery games (the Olympic Lottery Distributor Fund) and a distribution mechanism (the Olympic Lottery Distributor) that would enable those proceeds to be used to meet expenditure in connection with funding London 2012.

The Olympic Lottery Distributor was established by a Commencement Order, which came into force on 8 July 2005.

The Olympic Lottery Distributor's remit is to ensure proper, timely and effective distribution of Lottery money and to fund any facilities, infrastructure, services or functions, necessary or expedient, for the delivery of the London 2012 Olympic and Paralympic Games. We monitor grants to ensure that they are spent effectively. Up to March 2011, the OLD has committed grants to the Olympic Delivery Authority (ODA), the London Organising Committee of the Olympic and Paralympic Games (LOCOG) and the East London Business Alliance (ELBA).

The projects that those funds have supported are highlighted in the introductory section of this Annual Report.

## The Aims and Objectives of the Olympic Lottery Distributor

The OLD's Strategic Priority, as set out in its Funding Policy, is to assist in the achievement of the four main themes which underpin the 2012 Olympic and Paralympic Games:

- ▼ Delivering the experience of a lifetime for athletes;
- ▼ Leaving a legacy for Sport in Britain;
- ▼ Benefiting the Community through regeneration;
- ▼ Supporting the International Olympic Committee (IOC) and International Paralympic Committee (IPC).

Underpinning this priority are the following Strategic Objectives:

1. To support the delivery of the 2012 Olympic Games and Paralympic Games by funding the provision of the necessary facilities and infrastructure in a manner that:
  - ▼ is in accord with the fundamental principles of the Olympic Charter and, in particular, that sport is a human right which should be available to all, and cannot be reconciled with any form of discrimination;
  - ▼ embraces the concept of environmentally sustainable development, and which complies with the environmental legislation and serves to promote the protection of the environment;
  - ▼ delivers post-Olympic use of venues and other facilities and infrastructures and positive legacies both socially in the local and wider communities and in environmental practices and policies;
  - ▼ provides the best possible experience for participants, spectators and viewers of the events.
2. To ensure that best value is achieved with Lottery monies.
3. To ensure maximum transparency and accountability.

And the following Funding Objectives:

Funding is provided by the OLD to support those bodies that are tasked with delivering or implementing the plans of the Olympic Board. In providing funding, the OLD will activity seek to fund activities related to the implementation of those plans which:

- ▼ Ensure the timely and cost effective delivery of the 2012 Olympic and Paralympic Games;
- ▼ Directly relate to requirements incorporated in the Host City Contract;
- ▼ Contribute to the infrastructure and sports legacy of the Games;
- ▼ Contribute to a legacy that demonstrates social inclusivity;
- ▼ Support wider Community and Regeneration benefits;
- ▼ Contribute to the delivery of the Games which are low carbon, zero waste, conserve biodiversity and promote environmental awareness and partnerships.

## Olympic Lottery Distributor Board and Committee Members



Rt Hon Dame Janet Paraskeva DBE, Chair

Date of Re-appointment: 1.3.10    Date of Appointment: 1.3.06

Janet Paraskeva is the Chair of the Child Maintenance and Enforcement Commission. In January 2010 she was appointed Chair of Plan International (UK) and until August 2010 was non executive Board Member of the Serious Organised Crime Agency. Until December 2010, Janet was First Civil Service Commissioner. She is a Privy Councillor and in July 2010 was appointed to the Inquiry on the Treatment of Detainees. Janet Paraskeva is a member of the Cultural Olympiad Board with Observer status.



Carol Ainscow

Date of appointment: 8.12.08

Carol Ainscow is founder and owner of the Artisan Property Group and she has made a significant contribution to urban regeneration in the UK. Carol is also a non-executive director of the Greater Manchester Passenger Transport Authority and was a founder member of the Library Theatre Development Trust.



Hilary Daniels

Date of Re-appointment: 15.4.10    Date of Appointment: 15.4.06

Hilary Daniels is a qualified accountant. She is an Independent Member of the Professional Standards Board of ILEX and of the Audit and Risk Committee of the General Pharmaceutical Council. Until March 2011, Hilary was a Member of the Professional Oversight Board and she is a Past President of CIPFA. From 2000/2006 she was Chief Executive of the West Norfolk PCT. Hilary is Chair of the OLD Audit Committee.



Lindsey Holbrook

Date of appointment: 8.12.08

Lindsey Holbrook is a Civil Engineer with forty years' experience in the design and construction of major projects in the UK and overseas. He is a Panel Member of the Independent Dispute Avoidance Panel (IDAP) established by the Olympic Delivery Authority to help avoid disputes with contractors during the construction of the Olympic facilities.

### Sirajul Islam

Date of Appointment: 18.1.10

Sirajul Islam has over ten years' experience of leading and managing change in the public sector. He is a Community Cohesion and Engagement Consultant and a Councillor for Bethnal Green South Ward, LB Tower Hamlets. Sirajul's other appointments include Governor of John Scurr Primary School, Board Member of Tower Hamlets Community Housing, Tower Hamlets Homes and a Trustee of Spitalfields Market Community Trust.



### Sir Craig Reddie CBE

Date of Re-appointment: 15.4.10 Date of Appointment: 15.4.06

Craig Reddie has been a member of the International Olympic Committee since 1994 and in 2009 was elected to its Executive Board, the first member from Britain since 1961. He is a former President of the International Badminton Federation and Deputy Chairman of UK Sport and was Chairman of the British Olympic Association from 1992 until 2005 when he played a key role in the successful London Olympic bid. He is a member of the Board of the London Organising Committee of the Olympic and Paralympic Games (LOCOG). Craig is Chair of the OLD HR & Remuneration Committee.



### Alyson Coates

External Independent Member of OLD Audit Committee

Alyson Coates was (until April 2011) Vice Chair of the NHS South Central Strategic Health Authority and Chair of its Audit Committee. She is a member of the Auditing Practices Board of the Financial Reporting Council and Independent Governor of Oxford Brookes University.

From 1 April 2011, Alyson Coates was appointed Non Executive Director at Oxford Health NHS Foundation Trust.

Alyson was appointed External independent Member of the OLD Audit Committee in September 2009.



## OLD Board Activity 2010/11

The OLD Board met six times in 2010/11; the Audit Committee three times and the HR & Remuneration Committee, once. A sub group was formed in September 2010 to consider, and take the final decision on, applications under the ELBA Transformers Community Grant Scheme. That group had its first meeting in December 2010 after the first round of Transformers had been completed.

The key focus of OLD Board business was taking decisions on and monitoring grant. The Board continued to monitor the grants that were paid to the Olympic Delivery Authority (ODA) for construction of the venues and infrastructure and to the London Organising Committee of the Olympic and Paralympic Games (LOCOG) for the Cultural Olympiad and Live Sites. In May 2010, the OLD Board also approved grant for two projects run by the East London Business Alliance (ELBA) - In the Parks (£660,693) and Represent London (£443,822). The Board took a further decision relating to ELBA's community grant projects in June 2010 when it approved a maximum total offer of £999,279 for Transformers, a community grants programme. Fourteen projects were approved for funding following the first round of the Transformers grant scheme and these were announced in January 2011. The Board agreed a further grant of £756,206 to Transformers in March 2011.

In June 2010, the Board received a presentation from the ODA on its Transport Strategy. Throughout the year, the OLD Board gave consideration to the Paralympic Games and in June 2010 decided it was willing to accept an application from LOCOG for funding of the Paralympic Games.

Operational matters that the Board dealt with included approval of the OLD Business Plan and Operating Budget, approval of the Annual Report and Accounts and a revised Statement of Strategic Planning. In December, the Board also agreed that the Terms of Reference for the Audit Committee be changed to reflect a quorum for that Committee of the Chair plus one Audit Committee Member.

The business of the Audit Committee focused on external and internal audit, including approval of the External Audit Plan 2010/11 and consideration of the outcome of internal audit reports, and Risk Management. During the latter part of the year, the Audit Committee's discussions around risk focused in particular on the cessation of the OLD and ensuring that adequate cessation planning was in place.

## Operational Review

### Internal Governance

The OLD Board has adopted procedures for meetings that establish a quorum of three Board Members with no members holding a casting vote.

The Board has adopted a Code of Practice for Board Members. The Board appointed RSM Tenon as the Distributor's Internal Auditors for the 2010/11 financial year.



## Organisational Governance

The Olympic Lottery Distributor was issued with Policy Directions and a Statement of Financial Requirement by its sponsor department, the Department for Culture, Media and Sport (DCMS) in February 2006. The OLD's Funding Policy has been agreed and circulated to statutory consultees. The Funding Policy is published on the OLD website ([www.olympiclotterydistributor.org.uk](http://www.olympiclotterydistributor.org.uk)).

The OLD was issued with a Management Statement and Accounts Directions by the DCMS in August 2006.

## Strategic Consideration

The Olympic Lottery Distributor's primary role is to fund the provision of facilities and supporting infrastructure directly related to the operation of the London 2012 Olympic and Paralympic Games, as set out in the candidate file which secured the Games for London.

The OLD seeks to provide grant in the most efficient way and to minimise procedural and administrative obstacles to the delivery of the Games. The Board is keenly aware of the need to ensure the proper use of Lottery funds and to account to Parliament, and the public, for its stewardship of Lottery players' money.

The Board considers issues around environmental and social sustainability and the legacy of the Games. It has recognised that there are inherent challenges in the delivery of these aspects of the Olympic Bid but hopes to ensure, as far as possible when investing Lottery funds, that the principles of legacy and sustainability will be upheld.

The OLD Board seeks to ensure that proper accountability is maintained and OLD operational expenditure is minimised.

## Stakeholder Relations

The London 2012 Games is being delivered by a variety of organisations in a complex network of relationships and with multiple accountabilities. This network evolves and develops just as the OLD continues to build on, and strengthen, the relationships it has with key stakeholders including the Olympic Delivery Authority (ODA), the London Organising Committee of the Olympic and Paralympic Games (LOCOG), the Cultural Olympiad, the Government Olympic Executive (GOE) and the OLD's sponsor Department - the Department for Culture, Media and Sport.

## Common Customer Service Charter

The Olympic Lottery Distributor has, along with other National Lottery Distributors, signed up to a Common Customer Service Charter. We have complied with the principles set out in this Charter during 2010/11.

## Grant Management in 2010/11

During the year the Distributor continued to monitor and pay claims against grants made in previous years:

- ▼ Total grants of £1,615 million towards the lifetime operations of the Olympic Delivery Authority are being claimed in tranches up to 2012/13 as key milestones are reached. During 2011/12 we also expect that a supplementary grant of £69.2 million will be claimed to meet cashflow implications of public funding for the Olympic Village vertical build.
- ▼ Grant towards Cultural Olympiad projects run by the London Organising Committee of the Olympic and Paralympic Games (LOCOG) - £15.59 million.

In 2010/11 the OLD made additional grant commitments totalling £3.9 million as follows:

- ▼ Additional grant towards Cultural Olympiad projects run by the London Organising Committee of the Olympic and Paralympic Games (LOCOG) - £1.04 million.
- ▼ Grant towards three community projects run by the East London Business Alliance (ELBA) - £2.86 million.

## Risk Management

The OLD Board received an annual report on risk activity at its February 2011 Meeting. During the year, the Audit Committee continued to monitor risk on behalf of the Board. Between 1 April 2010 and 31 March 2011, OLD staff met 9 times to consider risk. During those meetings staff considered potential financial and reputational risks relating to OLD grant decisions, operational matters such as loss of staff and business continuity.

The OLD has four Risk Registers/Action Plans based on its main areas of business, as follows:

- ▼ Operational
- ▼ ODA
- ▼ LOCOG - Cultural Olympiad and Live Sites
- ▼ ELBA - Community Grants

The Statement on Internal Control in the Annual Accounts sets out further details on the OLD treatment of risk. The OLD's approach to managing information risk is also outlined in the Statement on Internal Control.

The OLD has suffered no protected personal data incidents during 2010/11 or prior years, and has made no reports to the Information Commissioner's Office.

## Olympic Lottery Distributor Staff

The Chief Executive is supported by a small team and as at 31 March 2011 the total staffing complement of the OLD was six (including the Chief Executive).

The OLD's recruitment and HR policies reflect its commitment to appointment on merit to provide equal opportunities for all applicants and staff.

Responses and success rates of recruitment campaigns are monitored and practical steps are taken to address access requirements. None of the Distributor's six staff currently classify themselves as being from an ethnic minority background or as having a disability. OLD staff are encouraged to participate in professional development and work related training, and the OLD actively supports such training. All staff have access to an Employee Assistance Programme.

The average level of sickness absence of OLD staff in 2010/11 was 2.75 days per employee (2009/10 - 3.7 days).

The OLD is committed to having a staffing structure that remains efficient and effective whilst ensuring that it has sufficient resources to fulfil its remit.

An organogram of OLD staff can be found in the Publications section of the OLD website: [www.olympiclotterydistributor.org.uk](http://www.olympiclotterydistributor.org.uk).

### Operational Performance

The Distributor's results for the period from 1 April 2010 to 31 March 2011 and financial position at the year end are set out in the Statement of Comprehensive Income, Statement of Financial Position and supporting notes on pages 42-52. The accounts have been prepared in accordance with the Accounts Direction given by the Secretary of State for Culture, Olympics, Media and Sport with the approval of the Treasury, in accordance with Schedule 5 (14) of the Horserace Betting and Olympic Lottery Act 2004.

All the Distributor's expenditure is met from the balance held on its behalf in the Olympic Lottery Distribution Fund (OLDF). At 31 March 2011, the market value of balances held by the OLDF was £151,599,000 (2009/10 -£109,310,000).

Operating Expenditure for the year was £658,000 (2009/10 - £739,000) and the value of grant commitments and de commitments in the year was £3,900,000 (2009/10 - £114,701,400).

As explained in note 1b) to the Annual Accounts, the Distributor recognises grant commitments made in anticipation of income being received. This results in the Statement of Financial Position at 31 March 2011 showing total net liabilities of £438,861,000 (2009/10 - £833,703,000).

**Investment Income:** Investment income is earned on amounts invested within the Olympic Lottery Distribution Fund. This is further explained in Note 7 to the Accounts. During 2010/11, the OLDF earned £886,000 (2009/10 - £934,000) in investment income. Interest is also earned on amounts held within the commercial bank account although the Distributor aims to keep this balance to a minimum.

**Taxation:** The OLD is liable for corporation tax on interest earned on its commercial bank account and so attempts to minimise the balance held this way. On bank interest received in 2010/11, tax of £295 is due (2009/10 - £338).

**Events after the Reporting period:** Events are detailed in note 15.

**Auditors:** Under the Horserace Betting and Olympic Lottery Act 2004, the Distributor is required to have its own financial statements audited by the Comptroller and Auditor General. The cost of the statutory audit is shown in Note 4.

**Pensions:** We are a participating employer in the Principal Civil Service Pension Scheme. Notes 1e) and 3 disclose how pension liabilities are treated.

**Financial instruments and risk:** Note 7 gives details of the Distributor's disclosure.

## OLD Performance Indicators 2010/11

RAG Rating	Key Performance Indicator	Performance during 2010/11
R	To ensure payment of compliant requests within 10 working days (from receipt). If requests prove to be non compliant, we will refer them back to the grantee within that period.	During 2010/11, the Distributor took an average of 7.6 working days to pay against compliant requests. The OLD met the indicator in all but 1 case where the applicant submitted a premature claim with our prior agreement.
G	We will pay agreed invoices within 30 days of invoice date in line with the Better Payment Practice Code.	During 2010/11 the Distributor paid 96.88% of invoices within 30 days of invoice date (2009/10 - 95.6%) and took an average of 16.77 days to settle invoices.
G	To ensure that the OLD's total lifetime operating expenditure will be less than 1% of its total lifetime income.	The OLD's lifetime operating expenditure to 31 March 2011 is £3,269,416. This is 0.26% of its income to date of £1,271,635,526.
G	To ensure that the OLD budget will be approved before the beginning of the financial year to which it relates.	The 2011/12 budget was approved by the OLD Board on 24 March 2011.
G	To achieve an unqualified external audit opinion on OLD financial statements.	The Annual Report and Accounts for 2009/10 had an unqualified audit opinion issued on 30 June 2010. The accounts were laid before the summer Parliamentary recess.

Key Performance Indicators are set by the Olympic Lottery Distributor and are approved by our sponsor department, the Department for Culture, Media and Sport.

# Hadleigh Farm Mountain Bike Course

Completed March 2011

Photo courtesy of London 2012



This Report sets out the Distributor's policy on the remuneration of Board and Committee members and the Chief Executive of the Distributor.

## Board and Committee Members: remuneration policy

The remuneration policy and remuneration rates for members of the Board and Committees are set by the Department for Culture, Media and Sport. Members do not receive salary or pension remuneration. The Chair of the Distributor was entitled to receive an annual honorarium of £10,735. Other members were entitled to receive an attendance allowance of £218 per day.

All Members are entitled to be reimbursed for expenses. Where those expenses are regarded by HMRC as taxable, the Distributor bears the related employee tax charge and this is included as remuneration in the table below. Any related Employers National Insurance is borne by the Distributor and not included below.

## Board and Committee Members: remuneration receivable (audited information)

During the year to 31 March 2011, Board and Committee members were entitled to receive a total of £19,308 in allowances and expenses (31 March 2010: £26,446).

	Amount claimed in 2010/11 £'000	Amount claimed in 2009/10 £'000
Dame Janet Paraskeva	10-15	10-15
Hilary Daniels	0-5	0-5
Sir Craig Reddie	0-5	0-5
Carol Ainscow	0-5	5-10
Lindsey Holbrook	0-5	0-5
Sirajul Islam	0-5	0-5
Alyson Coates (Audit Committee member)	0-5	0-5

## Directors: Remuneration Policy

The Board has established an HR & Remuneration Committee to consider and agree the terms and conditions of employment for the Chief Executive and review these annually. This includes reviewing pay and considering performance against annually agreed objectives.

As a normal requirement of sponsorship the Board consults the Department for Culture, Media and Sport on the Chief Executive's pay, terms and conditions and uses the Non-Departmental Public Body model contract of employment to set terms including pay increases, which are limited by the contract and agreed solely on the basis of performance.

All members of the Board are members of the HR & Remuneration Committee and a Board Member other than the Chair of the Olympic Lottery Distributor chairs the Committee. The Committee operates within written terms of reference and has met once during the year.

The OLD has assessed the definition of staff for inclusion in the Remuneration Report and concludes that only one manager, the Chief Executive, falls within the interpretation given in HM Treasury Financial Reporting Manual. Although this is an unusual position it is consistent with the organisational structure and very small staff size of the distributor as detailed in the Management Commentary.

#### Directors: remuneration due (audited information)

Ian Brack was appointed as Interim Chief Executive & Accounting Officer on 19 January 2010 and as Chief Executive & Accounting Officer for the Distributor with effect from 15 February 2010.

	Salary 2010/11 £'000	Employer's Pension Contributions 2010/11 £'000	Non Consolidated Performance related pay 2010/11 £'000	Total 2010/11 £'000	Total 2009/10 £'000
Ian Brack	89	22	8	119	22

The HR & Remuneration Committee considered performance pay for Ian Brack for a 13.5 month period ended 31 March 2011 and offered a pro-rated payment of £8,471 for this period. This was paid during May 2011 and is accrued above and in the 2010/11 accounts. No performance pay was made in the comparative year 2009/10.

No benefits in kind were paid to Ian Brack in 2010/11.

#### Directors: pension benefits (audited information)

Details of the Pension entitlement of the Chief Executive are:

	Accrued pension at pension age as at 31 March 2011 £'000	Pension increase in the year 2010/11 £'000	Cash equivalent transfer value at 31 March 2011 £'000	Cash equivalent transfer value at 31 March 2010* £'000	Real increase CETV funded by employer 2010/11 £'000
Ian Brack	5	1	62	43	12

\* The actuarial factors used to calculate CETVs were changed in 2010/11. The CETVs at 31/3/10 and 31/3/11 have both been calculated using the new factors, for consistency. The CETV at 31/3/11 therefore differs from the corresponding figure in last year's report which was calculated using the previous factors.

## Civil Service Pensions

Pension benefits are provided through Civil Service Pension arrangements. From 30 July 2007, civil servants may be in one of four defined benefit schemes; either a 'final salary' scheme (classic, premium, or classic plus) or a 'whole career' scheme (nuvos). These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus and nuvos are increased annually in line with changes in line with Pensions increase legislation. Members who joined from October 2002 could opt for either the appropriate defined benefit arrangement or a 'money purchase' stakeholder pension with an employer contribution (partnership pension account).

Employee contributions are set at the rate of 1.5% of pensionable earnings for classic and 3.5% for premium, classic plus and nuvos. Benefits in classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three year's initial pension is payable on retirement. For premium, benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike classic, there is no automatic lump sum.

Classic plus is essentially a hybrid with benefits for service before 1 October 2002 calculated broadly as per classic and benefits for service from October 2002 worked out as in premium. In nuvos a member builds up a pension based on pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March) the member's earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with pensions increase legislation. In all cases members may opt to give up (commute) pension for lump sum up to the limits set by the Finance Act 2004.

The partnership pension account is a stakeholder pension arrangement. The employer makes a basic contribution of between 3% and 12.5% (depending on the age of the member) into a stakeholder pension product chosen by the employee from a panel of three providers. The employee does not have to contribute but where they do make contributions, the employer will match these up to 3% of pensionable salary (in addition to the employer's basic contribution). Employers also contribute a further 0.8% of pensionable salary to cover the cost of centrally-provided death in service and ill health retirement cover.

The accrued pension quoted, is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over pension age. Pension age is 60 for members of classic, premium and classic plus and 65 for members of nuvos.

Further details about the Civil Service pension arrangements can be found at the website: [www.civilservice.gov.uk/my-civil-service/pensions/index.asp](http://www.civilservice.gov.uk/my-civil-service/pensions/index.asp).



### Cash Equivalent Transfer Values

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent partner's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies.

The figures include the value of any pension benefits in another scheme or arrangement which the individual has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their buying additional pension benefits at their own cost. CETVs are worked out within the guidelines and framework prescribed by the Institute and Faculty of Actuaries and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are taken.

### Real Increase in CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

Ian Brack  
Chief Executive and Accounting Officer

Date: 23 June 2011

## Statement of the Board and the Chief Executive's Responsibilities

Under the Horserace Betting and Olympic Lottery Act 2004, the Secretary of State for Culture, Olympics, Media and Sport has directed the Olympic Lottery Distributor 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 the Olympic Lottery Distributor and its income and expenditure, changes in equity and cash flows for the financial year.

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

- ▼ observe the Accounts Direction issued by the Secretary of State for Olympics, Culture, Media and Sport, 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 for the Department for Culture, Media and Sport has appointed the Chief Executive as Accounting Officer for the Distributor. The responsibilities of an Accounting Officer, including responsibility for propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the assets of the Distributor, are set out in the Non-Departmental Public Bodies' Accounting Officer Memorandum, issued by the Treasury and published in 'Managing Public Money (TSO)' and in the Financial Directions issued by the Secretary of State for Culture, Olympics, Media and Sport.

The Accounting Officer has taken steps to make himself aware of any relevant audit information and to establish that the Distributor's auditors are aware of that information. So far as the Accounting Officer is aware, there is no relevant information of which auditors are unaware.

# Statement on Internal Control

## Scope of responsibility

As Accounting Officer, I have responsibility for maintaining a sound system of internal control that supports the achievement of the Olympic Lottery Distributor's policies, aims and objectives, as set out by the Board. It is also my duty to safeguard public funds and Distributor assets for which I am personally responsible, in accordance with the responsibilities assigned to me in 'Managing Public Money'. This ensures compliance with the requirements of the Distributor's Financial Directions issued by the Department for Culture, Media and Sport.

## The purpose of the system of internal control

The system of internal control 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 risks to the achievement of organisational policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in the Olympic Lottery Distributor for the year ended 31 March 2011 and up to the date of approval of the Annual Report and Accounts, and accords with HM Treasury guidance.

## Capacity to handle risk

The Distributor's Board has overall responsibility for managing risk within the organisation at a strategic level. The Board has delegated responsibility for regular monitoring to an Audit Committee which is chaired by a member other than the Chair of the Distributor. Since September 2009 the Committee has also been strengthened by the appointment of an independent member.

The Committee in turn looks to the OLD Executive to set operational strategies for managing risk. These operational strategies are set out in a risk management policy which is reviewed annually by the Board and circulated to staff. Regular staff risk meetings are chaired by the Chief Executive and led by an experienced risk manager who provides advice and guidance to staff on implementation of the policy.

The Distributor now meets a risk maturity level of "Risk Managed", meaning that the Distributor has an enterprise wide approach to risk management which is considered at the highest level of the business. Management's assessment of risk drives the internal audit plan, although Internal Audit will continue to provide challenge.

## The risk and control framework

The system of internal control is based on a set of policies and financial and administrative procedures in line with Policy and Financial Directions set by the Secretary of State. These include a policy on fraud. The Distributor also relies on the following controls:

- ▼ A Board which has a code of practice including a policy on declaration and registration of interests. The Board is responsible for strategic planning and direction, approving the annual report and accounts and ensuring the Olympic Lottery Distributor fulfils its obligations as an employer.
- ▼ An Audit Committee with agreed terms of reference. The Committee receives and reviews internal and external audit reports and considers the adequacy of management responses to issues identified. It also reviews the effectiveness of the internal control system, including review of the risk register at each meeting along with details of key risk movements in each period. The Audit Committee met three times during 2010/11.
- ▼ An Internal Audit function provided by RSM Tenon that operates to standards defined in the Government Internal Audit Manual and whose programme of work is agreed and monitored by the Audit Committee. Internal auditors base their annual internal audit plans on an analysis of the Olympic Lottery Distributor's risk registers.
- ▼ A risk management policy which requires all staff to understand and manage risks in their areas of responsibility. The risk appetite of an organisation or in respect of its management of individual risks will sit somewhere on the following scale: Risk Averse - Minimalist - Cautious - Open - Risk Hungry. In view of the OLD's specific role and remit, the OLD's Risk Appetite has been defined as Cautious to Open. A register captures risks identified along with steps to mitigate risk and a collective assessment of likelihood and impact.
- ▼ The Distributor is alert to the issue of information risk and the need for secure storage and transmission of data. Limited data is held and only that which is pertinent to the three grant recipient organisations and six staff members. Any unavoidable transmission of data is carried out in a form that follows Cabinet Office guidance on security. During 2008/09 a detailed internal audit review of access arrangements to Distributor data was carried out. The Distributor has assessed its compliance against the mandatory requirements of the HMG Security Policy Framework in 2010/11.

#### Review of effectiveness

As Accounting Officer, I have responsibility for reviewing the effectiveness of the system of internal control. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors and managers within the Distributor who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

I have been advised on the implications of the result of my review of the effectiveness of the system of internal control by the Board and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Internal Audit completed a planned programme of work for the year ended 31 March 2011. They have submitted an annual report, which includes their opinion on the adequacy and effectiveness of the Distributor's governance, risk management and control arrangements together with any recommendations for improvement.

RSM Tenon were satisfied that sufficient internal audit work had been undertaken to allow them to draw a reasonable conclusion on the adequacy and effectiveness of Olympic Lottery Distributor arrangements. For the twelve months ended 31 March 2011, based on the work they undertook, their opinion regarding the adequacy and effectiveness of Olympic Lottery Distributor arrangements for governance, risk management and control is as follows:

	Red	Amber	Green
<b>Governance</b> They found the Governance arrangements to be adequate			●
<b>Risk Management</b> The Distributor has a well established approach to risk management			●
<b>Control</b> They raised a total of eight recommendations in the year			●

Internal Audit completed five audits during the year which provided assurance opinions and in each case the opinion provided was a positive one. One high rated recommendation was made relating to the Monitoring of Grants awarded and the Distributor has agreed to enhance the documentation of any decision not to withhold payments. RSM Tenon were also able to give an opinion that good progress had been made in implementing actions to address previous audit recommendations.

As noted above, the Distributor has assessed its compliance against the mandatory requirements of the HMG Security Policy Framework and by March 2011 considered that it satisfied all applicable requirements.

At the year end the Distributor's risk registers were monitoring 51 active risks covering operational issues and grant programmes. Operational issues most commonly arise from the Distributors' small size and reliance on shared back office services whereas grant issues consider the processes needed to ensure proper decision making, to secure accurate monitoring information and to protect Lottery rights. After mitigation, 3 register risks were scored as high risk, 21 as medium risk with the remaining 27 scored as low risk.

I consider the Olympic Lottery Distributor's control environment to have operated effectively throughout 2010/11.

Ian Brack  
Chief Executive and Accounting Officer

Date: 23 June 2011

# The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament

I certify that I have audited the financial statements of the Olympic Lottery Distributor for the year ended 31 March 2011 under the Horserace Betting and Olympic Lottery Act 2004. These comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in 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 Accounting Officer and auditor

As explained more fully in the Statement of the Board and Chief Executive's Responsibilities, the Accounting Officer is 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 Horserace Betting and Olympic Lottery Act 2004. 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 Olympic Lottery Distributor's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Olympic Lottery Distributor; 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.

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

## Opinion on Regularity

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

## Opinion on financial statements

In my opinion:

- the financial statements give a true and fair view of the state of the Olympic Lottery Distributor's affairs as at 31 March 2011 and of its net income for the year then ended; and

- the financial statements have been properly prepared in accordance with the Horserace Betting and Olympic Lottery Act 2004 and the Secretary of State's directions issued thereunder.

## Opinion on other matters

In my opinion:

- the part of the Remuneration Report to be audited has been properly prepared in accordance with the Secretary of State's directions issued under the Horserace Betting and Olympic Lottery Act 2004; and
- the information given in the Management Commentary for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Matters on which I report by exception

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

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

## Report

I have no observations to make on these financial statements.

Amyas C E Morse  
Comptroller and Auditor General  
National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

Date: 28 June 2011

# Statement of Comprehensive Income

	Notes	2010/11 £'000	2009/10 £'000
<b>Income</b>			
Proceeds from the National Lottery	5	398,513	378,106
Investment income on balances at the Olympic Lottery Distribution Fund	5 & 7c	886	934
		<hr/>	<hr/>
		399,399	379,040
<b>Expenditure</b>			
Grant commitments made in year		(3,900)	(115,688)
Less grant de-committed in year		<u>0</u>	<u>987</u>
		(3,900)	(114,701)
Employee costs	9 2	(438)	(508)
Other expenditures	4	(220)	(231)
		<hr/>	<hr/>
		(4,558)	(115,440)
Net income/(expenditure)		394,841	263,600
Bank interest receivable		1	2
Corporation tax due on interest income	6	0	0
Net income/(expenditure) after interest and tax		<hr/>	<hr/>
		394,842	263,602

As fully explained in accounting policy note 1b), these accounts have been prepared on a going concern basis and all activities are continuing. There is no other comprehensive income.

The notes on pages 42-52 form part of these accounts.



# Statement of Financial Position as at 31 March 2011

	Notes	2010/11 £'000	2009/10 £'000
<b>Current Assets</b>			
Trade and Other receivables		6	5
Investments: Balance in Olympic Lottery Distribution Fund	5	151,599	109,310
Cash at bank and in hand	8	68	22
<b>Total assets</b>		<b>151,673</b>	<b>109,337</b>
<b>Current Liabilities</b>			
Grant commitments	9	(339,668)	(426,375)
Trade and other payables	10	(61)	(39)
		<b>(339,729)</b>	<b>(426,414)</b>
<b>Net current (liabilities)/assets</b>		<b>(188,056)</b>	<b>(317,077)</b>
<b>Non current liabilities</b>			
Grant Commitments	9	(250,805)	(516,626)
<b>Assets less liabilities</b>		<b>(438,861)</b>	<b>(833,703)</b>
Represented by:			
Income and Expenditure Reserve		(438,861)	(833,703)

The financial statements were approved by the Board of the Olympic Lottery Distributor on 23 June 2011 and signed on its behalf by:

Ian Brack  
Chief Executive and Accounting Officer  
23 June 2011

Rt Hon. Dame Janet Paraskeva DBE  
Chair  
23 June 2011

# Statement of Cash Flows for the year ended 31 March 2011

	Notes	2010/11 £'000	2009/10 £'000
Cash flows from Operating Activities			
Funds received from the Olympic Lottery Distribution Fund	5	357,110	382,583
Payments re grant commitments	9	(356,428)	(381,820)
Payments to suppliers		(221)	(229)
Payments to and on behalf of employees		(416)	(523)
Bank interest received		1	2
Tax interest on bank interest received		0	(5)
<b>Net cash inflow (outflow) from operating activities</b>	<b>13</b>	<b>46</b>	<b>8</b>
Net increase (decrease) in cash and cash equivalent balances in period		46	8
Cash and cash equivalents at the beginning of the period		22	14
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>68</b>	<b>22</b>

# Statement of Changes in Equity for the year ended 31 March 2011

	Income & Expenditure Reserve
	£'000
Balance at 31 March 2009	(1,097,305)
Changes in reserves 2009/10 Recognised in Statement of Comprehensive Income	263,602
Balance at 31 March 2010	<hr/> <u>(833,703)</u>
Changes in reserves 2010/11 Recognised in Statement of Comprehensive Income	394,842
Balance at 31 March 2011	<hr/> <u>(438,861)</u>

# Notes to the Accounts

## 1. Accounting Policies

These financial statements have been prepared in accordance with the 2010/11 Government Financial Reporting Manual (FReM) issued by 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 Olympic Lottery Distributor for the purpose of giving a true and fair view has been selected. The particular policies adopted by the Olympic Lottery Distributor are described below. They have been applied consistently in dealing with items that are considered material to the accounts. There is no standard not adopted that would significantly impact on the accounts.

### (a) Conventions

The accounts have been prepared under the historical cost convention as modified to account for the revaluation of property, plant and equipment, intangible assets and inventories. They have been prepared in a form directed by the Secretary of State with the consent of the Treasury on 31 July 2006 in accordance with Paragraph (14)(2)(f) of Schedule 5 to the Horserace Betting and Olympic Lottery Act 2004.

Without limiting the information given, the accounts meet the accounting and disclosure requirements of the Companies Act 2006 and International Accounting Standards.

### (b) Going Concern

The annual accounts have been prepared on a going concern basis. Although the Olympic Lottery Distributor (OLD) showed a significant decrease in funds occurring in the year 2007/08 when a £1.4 billion lifetime grant was committed to the Olympic Delivery Authority, and in 2010/11 is still showing net liabilities, the Distributor is not insolvent. Grant commitments must be recognised in the OLD Statement of Financial Position at the date of acceptance. Although income to meet the commitment cannot be anticipated in the accounts, it is forecast that it will be received in time to meet any payments. In addition, all grant agreements state that the ability of the OLD to provide grant is dependant on the continued operation of the National Lottery and allocations to the OLD. Should that source of funding cease, the OLD may terminate its commitment to pay grant.

### (c) Olympic Lottery Distribution Fund

Balances held in the Olympic Lottery Distribution Fund (OLDF) remain under the stewardship of the Secretary of State for Culture, Olympics, Media and Sport. However, the share of these balances attributable to the Olympic Lottery Distributor is as shown in the Accounts and, at the end of the reporting period, has been certified by the Secretary of Culture, Olympics, Media and Sport as being available for distribution by the Distributor in respect of current and future commitments.

#### (d) Cash and cash equivalents

The balance held with the Olympic Lottery Distribution Fund is not identified as a cash equivalent. The investment is held on call notice deposit with the Commissioners for the Reduction of National Debt, and the Distributor is required not to draw down from the Fund other than to meet its immediate short-term cash commitments.

The OLDF balance is classified as a current asset investment in the Statement of Financial Position.

Purchase ledger services are provided on behalf of the Distributor by the Big Lottery Fund as our agent and reimbursed by OLD on a monthly basis. This is to minimise transaction costs and improve financial control through separation of duties. In the comparative year of 2009/10, banking services were also provided through the Big Lottery Fund. At 31 March 2010, the bank balance of £22,406 was made up of £26,285 cash held in the Distributor's account with the Big Lottery Fund, less £3,879 of recharges due to the Big Lottery Fund for amounts paid on the Distributor's behalf.

During 2010/11, the Distributor took over responsibility for its own banking services and at 31 March 2011 a balance of £68,457 was held in the Distributor's own current account and petty cash. Recharges of £4,425 due to the Big Lottery Fund are now included within trade and other payables.

#### (e) Pension Fund

We are a participating employer in the Principal Civil Service Pension Scheme (PCSPS), which is an unfunded multi-employer defined benefit scheme and is unable to identify the share of underlying assets and liabilities due to the Olympic Lottery Distributor. We have, therefore, accounted for the scheme as if it were a defined contribution scheme in accordance with IAS 19 Employee Benefits with the costs of the scheme charged to the Statement of Comprehensive Income.

#### (f) Soft and hard grant commitments

As required by the Secretary of State for Culture, Olympics, Media and Sport, a distinction is made in respect of Lottery awards between 'hard commitments' and 'soft commitments'.

'Hard' commitments are defined by the Distributor as a firm offer of grant by the Board that has been accepted by the recipient. The entire hard commitment due over the life of a grant is recognised as expenditure in the Statement of Comprehensive Income in the year in which the grant offer is accepted. 'Soft' commitments are defined as the potential commitment on projects for which the Board has given approval to issue a grant offer but where the offer has not been accepted. Details of any soft commitments are disclosed in Note 9 to the accounts.

Olympic Lottery Distributor funding for the main ODA lifetime grant will span a 7 year period from 2006 to 2013 and funding for LOCOG cultural projects will span a 4 year period. In order to combine financial control and retain the ability to work flexibly with other funding partners, the Distributor has reserved the right to set and vary detailed terms and conditions of grant as each project crystallises and before release of funds.

Hard commitments payable within one year of the end of the reporting period are recognised as current liabilities. Those payable more than one year from the end of the reporting period are shown as non current liabilities. They do not fall under the definition of Financial Instruments in IAS 39 and are not shown at amortised cost.

(g) **Employee benefits - IAS 19**

IAS 19 requires an organisation to recognise any obligation for termination payments at the year end, once a demonstrable commitment to terminate employment exists. Due to the nature of the OLD's business, management believe it unlikely that the Distributor will continue in operation beyond 31 March 2013 but the decision to wind up the Distributor rests with the Department for Culture, Media and Sport. As at 31 March 2011 no such commitment existed, but the Distributor will recognise any resulting obligations in the year that the decision is taken. In the event of their employment being terminated, employees are covered by the terms of the Civil Service Compensation Scheme. As at 31 March 2011, 6 staff members had service in excess of one year and were notionally entitled to redundancy payments.

In line with IAS 19, Staff costs for the year include an accrual to reflect the value of untaken staff annual leave entitlements as at 31 March 2011. Annual accrual movements are disclosed in Note 2. Also in line with IAS 19 the liability provisions for staff and Chief Executive performance pay are amalgamated under trade and other payables in Note 10.

**2. Employee Information**

Employee costs were:

	2010/11	2009/10
	£'000	£'000
Wages and Salaries	341	379
Employer's pension contributions	69	80
Social security costs	29	40
Movement in annual leave accrual	(i)	9
	438	508

Employee numbers were:

	2010/11	2009/10
Average permanent and fixed term FTE employees in year	6	5.8

Number of staff, excluding the Chief Executive, earning a full time equivalent salary of over £50,000 per annum were:

	2010/11	2009/10
£50,000 - £54,999	1	-
£60,000 - £64,999	1	1
£70,000 - £74,999	-	1

Redundancy and other departure costs are paid in accordance with the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972. Exit costs are accounted for in full year in the year of departure. During 2010/11 the Distributor has agreed no compulsory or other departures and paid no exit packages.

### 3. Pensions

The Olympic Lottery Distributor is a participating employer in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS is an unfunded multi-employer defined benefit scheme, and the Olympic Lottery Distributor is unable to identify its share of the underlying assets and liabilities. The Scheme Actuary last valued the scheme as at 31 March 2007. You can find details in the resource accounts of the Cabinet Office: Civil Superannuation ([www.civilservice.gov.uk/my\\_civil\\_service/pensions](http://www.civilservice.gov.uk/my_civil_service/pensions)).

For 2010/11, employer's contributions of £69,258 were payable to the PCSPS (2009/10 £80,195) at one of four rates in the range 16.7% - 24.3% of pensionable pay, based on salary bands. The Scheme Actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of benefits accruing during 2010/11 to be paid when the member retires, and not the benefits, paid during this period to existing pensioners.

Employees can opt to open a partnership pension account through the PCSPS. This is a stakeholder pension with an employer contribution. At the end of the reporting period no employees of the Olympic Lottery Distributor had opted to open a partnership pension account.

#### 4. Other Expenditure

	2010/11 £'000	2009/10 £'000
Accommodation and facilities	90	75
Communication and other professional fees	50	63
IT Services	32	32
Board members remuneration & related employers NI	21	28
Other costs	13	14
External Audit (statutory audit)	11	12
External Audit (WGA Audit)	1	1
Board and staff recruitment	1	5
Insurance	1	1
<b>Total other operating expenses</b>	<b>220</b>	<b>231</b>

#### 5. Income

	2010/11 £'000	2009/10 £'000
Opening balance held by the Olympic Lottery Distribution Fund as at 1 April	109,310	112,853
Proceeds from National Lottery games dedicated to the London 2012 Olympic Games and Paralympic Games	106,513	86,106
Proceeds transferred from the National Lottery Distribution Fund	292,000	292,000
<b>Proceeds from the National Lottery</b>	<b>398,513</b>	<b>378,106</b>
Investment returns on the Olympic Lottery Distribution Fund	886	934
Cash drawn down in the year by the Distributor	(357,110)	(382,583)
<b>Closing balance held by the Olympic Lottery Distribution Fund at market value</b>	<b>151,599</b>	<b>109,310</b>



The 'Payments into the Olympic Lottery Distribution Fund etc. Order 2008', allows the Secretary of State to make payments from the National Lottery Distribution Fund into the Olympic Lottery Distribution Fund amounting to £1,085 million.

## 6. Corporation Tax

The Distributor pays corporation tax on any commercial bank interest received. Investment returns on funds held on the Distributor's behalf within the Olympic Lottery Distributor Fund is not taxable.

The tax charge for the year is £295 (2009/10 - £338).

## 7. Financial Instruments

IFRS 7, Financial Instruments: Disclosures, requires disclosure that enables users of the accounts to evaluate:

- ▼ The significance of financial instruments for the Olympic Lottery Distributor's financial position and performance, and
- ▼ The nature and extent of risks arising from financial instruments and how the Distributor manages those risks.

### (a) Liquidity risks

In 2010/11, 99% of the Olympic Lottery Distributor's income was derived from proceeds from National Lottery games. The remaining income came from investment returns from the balance held with the Olympic Lottery Distribution Fund (1%), and from bank interest.

Part 3 of the Horserace Betting and Olympic Lottery Act 2004 makes provision for Olympic Lotteries, as part of the National Lottery. It is intended that hypothecated games will raise £750 million towards the costs of the London 2012 Olympic and Paralympic Games. These funds will flow into the Olympic Lottery Distribution Fund as they are raised through sales. In February 2008 a Statutory Instrument was passed (SI 2008 No 255 - The Payments into the Olympic Lottery Distribution Fund etc. Order 2008). This allowed for an additional transfer of up to £1,085 million from the National Lottery Distribution Fund, in order to meet some of the costs of the 2012 Games. The first transfer of funds of £73 million took place on 2 February 2009 and further transfers will take place at quarterly intervals until 1 August 2012.

At the end of the reporting period the Olympic Lottery Distributor had net liabilities of £438,861,000. Payment of grant liabilities of £590,472,533 is dependent on sufficient income being received into the Olympic Lottery Distribution Fund to meet grant tranches scheduled up to 2012/13.

### (b) Cash flow projections over the next financial year

We do not believe that we are exposed to significant liquidity risks, and are satisfied that we have sufficient current liquid resources to cover our projected payments over the next financial year.

Liquid assets as at 31 March 2011	£'000
Market value of Olympic Lottery Distribution Fund investments.	151,599

(c) Interest rate risk

In accordance with the Horserace Betting and Olympic Lottery Act 2004, National Lottery income received into the Olympic Lottery Distribution Fund which is due to the Distributor, is passed to the Commissioners for the Reduction of National Debt. They invest the income in a narrow band of low risk assets such as government bonds and cash. The Olympic Lottery Distributor has no control over the investment of these funds. The management of the Olympic Lottery Distribution Fund meets representatives of the Commissioners for the Reduction of National Debt on a regular basis to manage risks associated with the investment of these monies.

At the end of the reporting period, the market value of the Olympic Lottery Distributor's share of the Olympic Lottery Distribution Fund was £151,599,000. In the year the average return on these investments was 0.5% (2009/10 0.5%).

Cash balances which are drawn down by the Olympic Lottery Distributor from the Fund to pay grant commitments and operating costs are held in an instant access variable rate bank account, which carried an average interest rate of 0.15% during the year. We consider that the Distributor is not exposed to significant interest rate risks on its cash balances.

(d) Foreign currency risk

The Olympic Lottery Distributor is not exposed to any foreign currency risks.

## 8. Cash and cash equivalents

	2010/11 £'000	2009/10 £'000
Balance at 1 April	22	14
Net change in cash and cash equivalent balances	46	8
Balance at 31 March	68	22

The following balances at 31 March were held in:

Commercial banks and cash in hand	68	22
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The Olympic Lottery Distributor defines cash as cash in hand and on demand deposits with commercial bank accounts.

## 9. Soft and hard commitments

Movements in Grant commitments:

	2010/11 £'000	2009/10 £'000
Hard commitments b/fwd	943,001	1,210,120
Commitments made in the period to the Olympic Delivery Authority (ODA)	0	99,300
Commitments made in the period to the London Organising Committee of the Olympic and Paralympic Games (LOCOG)	1,040	16,388
Commitments made in the period to the East London Business Alliance (ELBA)	2,860	-
Grant commitments made in year	3,900	115,688
De commitments to the ODA made in year	0	(987)
Commitments paid to the ODA in the period	(353,399)	(379,200)
Commitments paid in the period to LOCOG	(2,827)	(2,620)
Commitments paid in the period to ELBA	(202)	-
<b>Hard commitments c/fwd</b>	<b>590,473</b>	<b>943,001</b>

The charge to the Statement of Comprehensive Income for net hard commitments made in the year is £3,900,000 (31 March 2010 - £114,701,400).

There were no soft commitments at 31 March 2011 (31 March 2010 - £nil).

### Ageing of hard commitments

The hard commitment balance at the year-end represents amounts due to recipients in the following periods.

	2010/11 £'000	2009/10 £'000
Grants scheduled for payment within one year	339,668	426,375
Grants scheduled for payment in one-two years	250,805	412,113
Grants scheduled for payment in two-three years	-	104,513
	<b>590,473</b>	<b>943,001</b>

As explained in Note 1b) all grant agreements provide for payments to be dependent on the continued operation of the National Lottery and allocations to the OLD.

## 10. Trade payables and other current liabilities

	2010/11 £'000	2009/10 £'000
Taxation, pension and social security costs	12	10
Employee benefit accrual	8	9
Other creditors and accruals	18	20
Accruals for staff performance payments	15	0
Accrual for Chief Executive performance pay	8	0
<b>Total creditors due within one year</b>	<b>61</b>	<b>39</b>

There are no amounts included in the above falling due after more than one year.

As detailed in the Remuneration Report, pay arrangements for the Chief Executive are considered annually by the HR & Remuneration Committee. Any performance based increase for 2010/11 can be paid as non-consolidated sum during 2011/12 but is accrued within the 2010/11 Accounts and Remuneration Report.

The Distributor also operates a non-consolidated performance pay scheme for all staff except the Chief Executive. Recommendations are approved by the Board and are assessed on the basis of performance during the financial year. They may be paid in the following financial year.

Accruals are made in the accounts for the total the Distributor will pay in respect of these two items during the following financial year.

## 11. Capital Commitments

There were no contracted capital commitments at 31 March 2011 (31 March 2010 £nil).

## 12. Commitments under leases

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

	2010/11 £'000	2009/10 £'000
<b>Operating leases due in:</b>		
Not later than 1 year	1	1
Later than 1 year and not later than 5 years		1
	<b>1</b>	<b>2</b>

### 13. Reconciliation of net income to net cash flow from operating activities

	2010/11 £'000	2009/10 £'000
Net income/(expenditure) after interest and tax	394,842	263,602
Decrease/(increase) in Olympic Lottery Distribution Fund balance	(42,289)	3,543
(Decrease)/Increase in hard grant commitments	(352,528)	(267,119)
(Increase)/Decrease in trade and other receivables	(1)	-
Increase/(Decrease) in trade and other payables	22	(18)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>46</b>	<b>8</b>

### 14. Related Party Transactions

#### Board Members and staff

During the year ended 31 March 2011, Sir Craig Reddie declared an interest in the applications from LOCOG for Cultural Olympiad projects and Live Sites Phase II project, due to his position as member of the Board of LOCOG. He took no part in grant discussions or subsequent decisions. With respect to the Cultural Olympiad projects, Dame Janet Paraskeva declared her position as observer on the Cultural Olympiad Board - a sub committee of the LOCOG Board. The grants were partially paid as at 31 March 2011.

		Grant payments year ending 31 March 2011 £'000	Grant offered year ending 31 March 2011 £'000	Creditor at 31 March 2011 £'000
London Organising Committee of the Olympic and Paralympic Games (LOCOG)	Grant funding towards Cultural Olympiad projects	2,827	1,040	13,801
London Organising Committee of the Olympic and Paralympic Games (LOCOG)	Grant funding towards Live Sites Phase II project	0	0	800
		<b>2,827</b>	<b>1,040</b>	<b>14,601</b>

There were no other transactions related to Board Members, key managers or close members of their families in 2010/11 or the comparative year of 2009/10.

#### Other government bodies

The Department for Culture, Media and Sport (DCMS) is the sponsor department for the Olympic Lottery Distributor and is regarded as a related party. During the year the Olympic Lottery Distributor had the following material transactions and balances with other entities for which the DCMS is regarded as the parent department.

		Grant payments year ending 31 March 2011 £ '000	Grant offered year ending 31 March 2011 £'000	Creditor at 31 March 2011 £'000
Olympic Delivery Authority	Grant funding towards delivery of lifetime Corporate Plan	353,399	0	504,014
Olympic Delivery Authority	Supplementary grant towards Village cashflow	0	0	69,200
		<u>353,399</u>	<u>0</u>	<u>573,214</u>
			Supplier expenditure year ending 31 March 2011 £'000	Creditor at 31 March 2011 £'000
Big Lottery Fund	Fees due for shared support services and reimbursed purchase ledger		113	4
			<u>113</u>	<u>4</u>

#### 15. Events after the reporting period

These accounts were authorised for issue by the Accounting Officer of the Olympic Lottery Distributor on the date of certification by the Comptroller and Auditor General. There were no disclosable events after the reporting period.





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