

Minutes of 37th Board Meeting:

25 June 2009

John Armitt, Lorraine Baldry, Tony Ball, Barry Camfield, Neale Coleman, Stephen Duckworth, David Fison, Christopher Garnett, Sir Roy McNulty, Baroness Sally Morgan, Kumar Muthalagappan, Sir Nicholas Serota & David Taylor.

Apologies

There were apologies from Stephen Duckworth who was unable to attend the Meeting and from Neale Coleman who was delayed.

Declarations of Interest

On arrival, Neale Coleman declared an interest as an employee of the Greater London Authority (GLA), of which Transport for London (TfL) & the London Development Agency (LDA) are separate functional bodies;

Christopher Garnett declared an interest as a Member of the Board of TfL.

Minutes of Previous Meeting & Actions Arising

The Board agreed the Minutes of the 36th Board meeting held on 28 May 2009.

Chairman's Report

The Chairman drew the Board's attention to the recent Commons debate on the Olympics. The debate on the choice of Shooting venue was contentious but, otherwise, the debate was generally complimentary to the ODA.

The ODA's Annual Report would be published on 16 July 2009 as would details of ODA Board Members' and Directors' expenses.

The Chairman had met with the Chair of the Olympic Park Legacy Company (OPLC) and agreed that the ODA would cooperate with OPLC to ensure continuity and to provide assistance with communications.

The Chief Executive confirmed that the LDA issue regarding the land acquisition budget, which has been the subject of recent media reports, did not involve the ODA. Board Members expressed concern that some media reports did not make it clear that the issue concerns the LDA rather than the ODA.

The Board noted the Chairman's report.

Chief Executive's Report

The Chief Executive tabled his report. He drew attention to the following points in particular:

Planning permission for **IBC / MPC** had been obtained. Planning permission had also been obtained for **Village** blocks 13 and 14.

By this time next year, the **structures** of the Venues and the majority of the Village blocks would be complete.

Westfield's bridge at Stratford had been lifted in. Work was expected to be completed in August 2009, with the connection from Meridian Square into the Westfield centre completed earlier than expected.

The **Triathlon Homes** deal had been signed. It was now necessary to identify all legal and financial obligations arising from the deal in order to ensure compliance.

Board Members asked the Chief Executive to provide them with the **Village workforce** numbers.

The Chief Executive outlined ongoing **safety improvement measures**. He confirmed that an independent person would be appointed to Chair the monthly meeting of all contractors in order to ensure independence & discipline in the forum.

There was a discussion of the **funding of Legacy commitments**. The Chief Executive confirmed that there would be a paper to the July Board Meeting on issues relating to Venues post construction completion in mid 2012.

The Board noted the Chief Executive's report dated June 2009.

Eton Manor Project Update

The Project Sponsor (R Arnold) informed the Board that the scheme for Eton Manor had been through a number of iterations due to the constrained nature of the site.

Key stakeholders were committed to the current scheme and the Lee Valley Regional Park Authority's (LVRPA) Board had approved to revenue fund the proposed facilities for 25 years. Discussions had commenced between LVRPA and England Hockey for Heads of Terms for use of the hockey facilities at Eton Manor. Board Members emphasised that approval of the current scheme by the ODA would be conditional upon EH entering into Heads of Terms with LVRPA.

The Board noted the current status of Eton Manor.

Javelin Project Business Case Infrastructure Works and Games time Operations

The Project Sponsor (R George) introduced the paper. He confirmed that a Javelin Steering Group has been established, chaired by ODA Transport, to coordinate the delivery partners & other stakeholders involved in providing the Javelin Service. Further modeling had been done and the needs of commuters were being taken into account in the development of the timetable.

Board members congratulated the Project Sponsor on the Board paper and the work which has been done with Network Rail and Southeastern on the timetable & approved the contents of the Javelin Business Case.

The Board agreed the future budgetary requirements for the Javelin Services infrastructure works and operations at Games time as outlined in the paper.

TfL Games time Operating Costs and Revenues

The Project Sponsor (R George) introduced the joint ODA / TfL paper and confirmed that the paper would go to OPRG in July 2009.

Board Members noted that the joint Board paper represented a significant step forward and congratulated the Project Sponsor and TfL.

The Board noted that the ODA Transport budget was currently sufficient for the scope agreed with TfL and that the next stage would be firming up of the detailed budgets through the regular business planning processes.

Annual Assurance and Audit Committee Reporting

The Annual Report of the Audit Committee was circulated. The Audit Committee Chairman drew the Board's attention to the section of the report headed "Pertinent issues for the attention of the Board" and, in particular, to the need to improve the accuracy of key metrics to manage performance and enhance reporting.

He informed Members that the delivery of the Village Project should be reviewed by the Audit Committee, confirmed that the auditors had given the ODA a clean opinion and that the National Audit Office was pleased with the work of the ODA's Finance Department.

The Board noted the Annual Report of the Audit Committee dated June 2009 and, in particular, the section entitled "Pertinent issues for the attention of the Board."

The Board noted that the delivery of the Village Project should be reviewed by the Audit Committee that the auditors had given the ODA a clear opinion.

Approval for Constructive Loss

The Director of Finance & Corporate Services confirmed that this item concerned abortive legal fees and fees to banks resulting from the decision to proceed with the public sector funding option for the Olympic Village.

The Board approved the constructive loss arising from the decision of the Ministerial Funders' Group to proceed with a public sector funded option for the development of the Olympic Village.

Accounting Policies

The Director of Finance & Corporate Services confirmed that the ODA's 2008/09 Accounts implemented financial reporting standards on financial instruments as required by HM Treasury. In previous years, there was no requirement for a policy on provisions, but this was now necessary because of the Legacy conversion commitments of the ODA.

The Board approved the adoption of new accounting policies on financial instruments and provisions.

Annual Report and Accounts

The Director of Finance & Corporate Services confirmed that the Stratford Village Accounts were consolidated within the ODA Accounts and tabled papers entitled "Changes to the draft accounts issued to the Board" and "Changes to the draft Stratford Village Development (GP) Ltd accounts issued to the Board." The draft Accounts, including the changes, had been reviewed by the Audit Committee. He drew attention to the third party disclosures pertaining to the Board as individuals and asked them to confirm whether these had been properly disclosed. Board Members confirmed that the third party disclosures pertaining to them had, to the best of their knowledge, been properly disclosed.

The Board congratulated the Finance Director and his team on the Accounts & approved the ODA Annual Report and Accounts 2008-2009 amended in accordance with the papers entitled "Changes to draft accounts issued to the Board" and "Changes to draft Stratford Village Developments (GP) Ltd accounts issued to the Board" (attached as Appendix 1).

The Board confirmed that they were content that all related third party disclosures pertaining to them as individuals have, to the best of their knowledge, been properly disclosed.

The Board noted the NAO Audit Completion Report & authorised the Chairman and Chief Executive to sign the ODA Annual Report and Accounts on behalf of the Board.

The Board authorised the Chief Executive to sign the Letter of Representation.

The Board approved the Stratford Village Development (GP) Ltd Annual Report and Accounts 2008-09 & authorised the Directors of Stratford Village Development (GP) Ltd to sign the Annual Report and Accounts on behalf of the ODA.

Communications Progress Report

The Director of Communications reported on past and future activity by Communications and highlighted positive comments about the ODA from influential commentators. There were now 30 tours per week around the Olympic Park and

training of further blue badge guides was underway. Interactive online tools were being developed and it was now possible to have an online tour of the Stadium. There was a great deal of activity on stakeholder relations, including engagement with business, politicians and unions. The ODA now had a regular slot on Megabuilders and regular features on TV programmes, including regional TV.

Board members thanked the Director and his team for their good work & noted the activities undertaken by ODA Communications since the last Board Meeting and the planned programme of major events / announcements for the month ahead.

Finance Committee

The Board noted that there are no Minutes to report this month. The Director of Finance & Corporate Services would circulate a paper on the ODA's financial position post the Village decision to those Board members not on the Finance Committee.

Audit Committee

The Board noted the draft Minutes of the 20th Audit Committee Meeting held on 15 May 2009.

Planning Committee

The Board noted the Minutes of the 44th Planning Committee meeting held on 12 May 2009, the 45th Planning Committee meeting held on 26 May 2009 and the 46th Planning Committee held on 9 June 2009.

Remuneration Committee

The Board noted that there are no Minutes to report this month.

Safety Health and Environment Committee

The Board noted that there are no Minutes to report this month.