

## **Games funding and legacy organisations**

1. The Government's final quarterly report on the cost of the Games, published on 23 October 2012 forecast the overall cost of the Games at £8.921 billion. The remaining balance of contingency within the Olympic budget now stands at £377 million. In addition, £103 million of contingency is being held to cover the remaining risks in the programme, such as the retrofit of the Olympic Village for legacy use and closing out around 2,000 Olympic Delivery Authority and LOCOG contracts. In total, £480m of uncommitted contingency still remains within the budget. This will be retained by HM Treasury, though any monies remaining at the conclusion of the programme in the Olympic Lottery Distribution Fund will be transferred to the National Lottery Distribution Fund for the benefit of the Lottery good causes.
2. Government funding that is still required for the Olympic and Paralympic programme, excluding security, is held by DCMS. The Greater London Authority (GLA) and the Olympic Lottery Distributor continue to contribute. Security funding has been provided primarily by the Home Office. The Government Olympic Executive (GOE) which was set up within DCMS to ensure the Games were delivered on time and on budget, was subsumed into DCMS on 31 October 2012.
3. The National Lottery and GLA will both benefit from a share of receipts from the agreed sale of the Olympic Village in March 2014. As part of the agreement put in place when public funding for the Village was approved in 2009, the Lottery and the GLA will receive repayments of £69 million and £30 million respectively.
4. In addition, the National Lottery is entitled to receive £675 million from receipts from the sale of land in the Olympic Park in return for the National Lottery distributors' additional contribution of £675 million to the PSFP when it was reviewed and increased in March 2007. This entitlement was preserved in the revised arrangements for the sharing of the receipts included in the Government's Funding Settlement for the GLA which was finalised on 6 February 2012.
5. A list of key organisations taking forward legacy is set out on the table overleaf.

<b>Key legacy organisations by legacy plan theme</b>	
<p><b>Sport</b></p> <p><b>Sport England's</b> £1 billion Youth and Community Sport Strategy 2012 -17, will promote community sport and drive up physical activity participation rates and target 14-25 year olds.</p> <p><b>UK Sport</b> will receive £125 million a year up to 2016 to support Olympic and Paralympic athletes, who will have to teach and mentor young people as a condition of receiving funding to prepare for Rio in 2016.</p> <p>The <b>British Olympic Association (BOA)</b> and the <b>British Paralympic Association</b>, in addition to their wider roles in elite sport, will together take forward the 2012 Get Set programme for children and young people. (Lord Coe is expected to be elected unopposed as chair of BOA on 7 November 2012).</p>	<p><b>Economic Growth</b></p> <p><b>Major Projects Authority (MPA)</b> - a partnership between the Cabinet Office and HM Treasury to improve the delivery success rate of major government projects. The MPA took over the Olympic Delivery Authority's (ODA) Learning Legacy website from 1 November to ensure that the lessons from the London 2012 construction programme are retained for other projects.</p> <p><b>UK Trade &amp; Investment</b> ran the British Business Embassy during the Games and will do the same at the 2014 Sochi Winter Games, Rio in 2016 and the 2014 Commonwealth Games in Glasgow to assist firms to compete globally and bring high quality investment to the UK.</p> <p><b>Visit Britain</b> is responsible for promoting Britain to overseas visitors and is running the 'Great' campaign, which is a global marketing campaign to attract more visitors to Britain.</p>
<p><b>Community Engagement</b></p> <p><b>Join In Local Sport</b>, an independent charity funded by government grant to promote volunteering in local sports clubs. The Trust is chaired by Sir Charles Allen and the Board includes the Chief Executives of Community Service Volunteers and Volunteering England.</p> <p><b>Legacy Trust UK</b>, an independent charity, was a principal funder of the Cultural Olympiad and London 2012 Festival. Many of the Trust funded arts, sports and education projects have secured funding to continue beyond 2012; e.g. the Community Games, funded by the County Sports Network (CSPs) and YMCA to deliver across the country up to Autumn 2013.</p> <p>The <b>Big Lottery Fund</b> is expected to launch a £40m trust to build on the Olympic volunteering legacy across the whole of the UK, using their share in proceeds from the sale of the Olympic Village in 2014.</p>	<p><b>Regeneration</b></p> <p><b>LOCOG</b> is in the process of discharging its responsibilities for handover and contract closure, expected to be completed by December 2012.</p> <p><b>Olympic Delivery Authority (ODA)</b> - responsible for building the Games permanent venues and infrastructure, will continue to manage the delivery of the Village retrofit programme through to March 2014, but will otherwise complete substantial close-out in 2013.</p> <p><b>The London Legacy Development Corporation (LLDC)</b> – responsible for the Games regeneration legacy since April 2012, is chaired by the London Mayor. It is continuing the work of the Olympic Park Legacy Company and has taken over planning powers from the ODA. Board members include the elected mayors of Hackney, Newham, Tower Hamlets, and the Leader of Waltham Forest.</p>

**Disability Rights UK** is convening a new cross-sector disability action alliance, to design and deliver innovative changes including using networks and organisations that reach out into local communities, to involve those disabled people whose voices are often less well heard.

**Lee Valley Regional Park Authority** will own and run four London 2012 venues – the Lee Valley White Water Centre, Velo Park, Tennis Centre and Hockey Centre and owns a third of the parklands on the Olympic Park.

**Essex County Council** is working in partnership with the Salvation Army on legacy plans to make the most of the Games mountain bike venue and country park at Hadleigh for the local community.