

# Corporate Plan

updated March 2010

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# Introduction

This Corporate Plan sets out the lifetime aims and objectives of the Olympic Lottery Distributor (OLD) and will be appended, on an annual basis, with an annual business plan.

The background section summarises the detail of the establishment of the OLD and its primary purpose.

Contained within this Corporate Plan are sections on Governance, Values and funding to date. The Plan also includes the Olympic Lottery Distributor's Key Performance Indicators.

The assumption made within the Plan is that the life of the OLD will extend to the end of the 2012/13 financial year.

# Background

The Olympic Lottery Distributor (OLD), which is a Non Departmental Public Body, was established by a statutory instrument which commenced Section 29 of the Horserace Betting & Olympic Lottery Act 2004 and came into effect from 8 July 2005.

The purpose of the OLD, as defined in s30 of the Act, is to distribute money by way of a grant, or loan where it considers this necessary or expedient for the purpose or in connection with:

- a) The provision of facilities which are necessary or expedient to provide or undertake if London is to be the host of the 2012 Olympic Games.

The Act goes on to state that a grant or loan may, in particular, be related to: 'facilities outside London'.

- b) Cultural and other events held in accordance with a provision of the Olympic Charter or in accordance with an agreement entered into by, or on behalf of, the International Olympic Committee.

The OLD is an independent body comprising of an OLD Board of six members appointed by the Secretary of State. Board Members are (as at March 2010): Janet Paraskeva (Chair), Carol Ainscow, Hilary Daniels, Lindsey Holbrook, Sirajul Islam, and Sir Craig Reedie.

The OLD is a small organisation operating with a core of essential staff. The Distributor's main grant recipient will be the Olympic Delivery Authority (ODA), the body responsible for the delivery of the infrastructure and venues for the Olympic Games. One of the OLD's Key Performance Indicators is that its total lifetime operating costs will be no more than 1% of its total lifetime income.

The OLD's policy and finance directions, which have been agreed with the DCMS, were published in February 2006.

# Lottery Funding

About 28p in every pound which Lottery players' spend contributes to Good Causes.

Approximately 330,000 projects - both large and small - have benefited from Lottery funding and over £24bn for Good Causes has been raised so far since the Lottery began\*.

As part of these Good Causes, the Government has pledged that £1,835m will be made available to the Olympic Lottery Distributor during its lifetime and these funds will help fund the London 2012 and Paralympic Games.

Lottery Games designated to London 2012, such as Dream Number, online draw games and a number of scratchcard games, are expected to produce an income of £750m. In January 2008, Parliament agreed that a further £1085m will be transferred from the National Lottery Distribution Fund (NLDF) to the Olympic Lottery Distribution Fund (OLDF) which brings the total to £1,835m (as above).

In effect this means that 16% (1/6th) of total Lottery income between 2005/06 and 2012/13 will be made available to the OLD.

The London 2012 Olympic and Paralympic Games will provide improvements in the quality of life for many people and inspire young people to get involved in cultural, sporting and physical activity. Britain's Lottery players will be playing a key role in this.

The OLD will work closely with the ODA and other Olympic bodies to ensure that everything that is funded by the Lottery player is environmentally and socially sustainable and that it will provide a lasting legacy for London and the UK.

\* *Good Causes website - [www.lotterygoodcauses.org.uk](http://www.lotterygoodcauses.org.uk) - March 2010*

# Strategic Context

The Olympic Lottery Distributor is one of the key organisations and groups involved in the delivery of the London 2012 Olympic and Paralympic Games.

The OLD is a Non Departmental Public Body sponsored by the DCMS and draws down funds which have been raised for the Olympic Games and Paralympic Games by the designated Olympic Lottery games and, starting in 2009, from the proceeds of mainstream National Lottery games.

The OLD's remit is to award funding projects which it considers 'necessary or expedient' for hosting the Games. To achieve this remit, the OLD works closely with other organisations involved in the delivery of London 2012 - including the ODA, which is the main recipient of OLD funds.

The OLD is accountable to Parliament and the public who purchase Lottery tickets. We have committed to being open and transparent in our work and to remaining a small, efficient organisation, with low overheads to ensure that money raised by Lottery players is used economically and to best effect.

# OLD Policy Directions

The following is an extract from the OLD's Policy Directions issued by the DCMS.

"The Distributor shall, in particular, take into account the following matters in determining the persons to whom, the purposes for which, and the conditions subject to which, it distributes money under section 30:

- (1) The need to ensure that money is distributed for Olympic projects, which promote the public good, and which are not intended primarily for private gain.
- (2) The need to ensure that money is distributed only if the Distributor considers it necessary or expedient for the purpose of, or in connection with, the following:
  - i. the provision of facilities which are necessary or expedient for London to host the 2012 Olympic and Paralympic Games; or
  - ii. any other service or function which is necessary or expedient to provide or undertake for London to host the 2012 Olympic and Paralympic Games.
- (3) The priorities set out in, and the requirements of; the Olympic Delivery Plans as agreed by the Olympic Stakeholders, namely the Secretary of State for Culture, Media and Sport, the Mayor of London, and the British Olympic Association; the Candidature File, the Host City Contract and the Olympic Charter.
- (4) The need to liaise as appropriate with the other Olympic and infrastructure funding bodies – the Greater London Authority, the London Development Agency and HM Government – and, in addition, the London Organising Committee of the Olympic Games, to help ensure the effective co-ordination of the funding streams and the timely delivery of the Olympic projects.
- (5) The desirability of working with other Lottery Distributors where this is an effective means of delivering elements of the Distributor's strategy.
- (6) Such information as the Distributor considers necessary to make decisions on each request including expert independent advice when required.
- (7) The need to further, where appropriate, the objectives of regeneration and sustainable development.
- (8) The desirability of legacy planning".

# Corporate Governance

The OLD Board is responsible for the overall strategy, finance and grant making of the Olympic Lottery Distributor.

The Board has a membership of five and meets 6-8 times a year.

The Board has two committees - Audit and HR & Remuneration. The Audit Committee oversees the OLD's internal and external audit programmes and scrutinises the OLD's management or risk.

Board and Committee members are asked to declare interests at the start of each Board and Committee meeting.

A full Register of Interests is held at the OLD offices and is available for public scrutiny.

Board Members are appointed for four years. A list of current Board Members can be found on the OLD website - [www.olympiclottery2012.org.uk](http://www.olympiclottery2012.org.uk).

## OLD Staff

The OLD has a small team of staff led by a Chief Executive and Accounting Officer, Ian Brack.

As at 29 March 2010 the following posts were held:

Chief Executive;  
Team Administrator;  
Appraisal and Monitoring Officer x 2;  
Head of Finance and Corporate Services;  
Secretary to the Board.

The OLD is committed to ensuring that its staffing structure remains lean and efficient.

The Distributor is currently based in the same offices as the Big Lottery Fund which enables cost efficiencies. The OLD buys in some resources from the Big Lottery Fund, for example, in relation to its information systems - IT and Finance.

# OLD Aims and Objectives

(source: the OLD Funding Policy).

The OLD's Strategic Priority 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 all sport in Britain;
- Benefiting the Community through regeneration;
- Supporting the IOC, the IPC and the Olympic and Paralympic movements.

Underpinning this priority are the following Strategic objectives:

1. To support the delivery of the 2012 Olympic 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 applicable 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 policies and practices;
  - 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 that it maximises transparency and accountability.

And the following funding objectives:

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

- Ensure the timely and cost-effective delivery of the 2012 Olympic Games 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 the 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.

# Values

The OLD and its Board has adopted the following public service values (as part of its Code of Practice) at its first meeting on 28.9.05:

- Observation of the highest standards of propriety involving impartiality, integrity and objectivity in relation to the stewardship of public funds and the management of the bodies concerned;
- Maximising value for money through ensuring that services are delivered in the most economical, efficient and effective way, within alternative resources and with independent validation of performance achieved wherever practicable. Value for money is not the lowest price: it is the optimum contribution of whole life costs and quality to meet the user's requirement;
- Accountability to Parliament, users of services, individual citizens and staff for the activities of the OLD, its stewardship of public funds and the extent;
- In accordance with Government policy on openness and responsiveness comply fully with the Freedom of Information Act 2000 (FOIA) and with the nine principles of public service delivery (as set out as Appendix 1 of the Code of Practice for Board Members).

# Risk Management

The OLD has a Risk Management Policy which sets out how the organisation will actively monitor and manage its key risks.

The OLD's Risk Register and combined Action Plans identify the main risks, which the organisation faces according to its operations or area of grant. Each risk is given a numerical value and risk weighting. The monitoring of risk is reported to the Audit Committee at each meeting and, by exception, to the OLD Board. The Risk Register/Action Plans are live, working documents and are subject to continual review and update.

The OLD recognises that there are some risks, which are beyond its control. Whilst the OLD cannot manage these risks it actively monitors them.

Mitigating strategies have been put in place to manage all risks on the OLD's risk register.

# The OLD Statement of Strategic Purpose

In July 2006, the OLD Board set out its intended level of engagement in the development, strategic planning and oversight of the Olympic Project in a Statement of Strategic Purpose, an edited and slightly updated version of which follows:

## **STRATEGIC CONSIDERATION**

The clear intention of Parliament, expressed in the Horserace Betting and Olympic Lottery Act 2004, is that the OLD should be a primary source of funding for the provision of Olympic and Paralympic capital assets and those elements of the wider infrastructure which are not to be funded by Central Government expenditure. In March 2007, the Government announced a revised budget for the Olympics and that subject to Parliamentary approval the amount of funds available to the OLD would increase to £1,835m. The OLD has discretion within the terms of the Act over the use of the funds entrusted to it and remains directly responsible to Parliament; and ultimately to Lottery players, for the way in which it exercised that discretion.

## **Purpose of Funding**

The OLD recognises that its primary role is to fund the provision of facilities and supporting infrastructure directly related to the operation of the 2012 Olympic Games and Paralympic Games. It is the intention of the OLD to carry out its primary role by allocating funds to grant programmes to meet the costs of delivery of the capital and infrastructure element of the Olympic Board's plans.

Such facilities and infrastructure works must commence long in advance of the Games and will be the most time-critical activity associated with the delivery of the Games. Delivery works will be the subject of various Olympic Plans, which are ultimately under the control of the Olympic Board. The OLD concludes that the exercise of its primary role will, of necessity, translate into large-scale financial support for the Olympic Delivery Authority. The OLD Board considers that it would be appropriate for its support of the ODA to include administrative costs, as these constitute an expenditure, which is necessary in order to achieve the delivery of the Olympic facilities and infrastructure. It is not efficient or effective to fund discrete capital works packages on a case-by-case basis as this would not give ODA the necessary security of funding.

There may be a limited number of other organisations, which are directly involved in the delivery of the various Olympic plans, which will be eligible to apply for support from OLD. The ODA, and some of these other organisations, may be invited to make applications over OLD's lifetime.

Whilst the OLD is a UK-wide body and has discretion to operate a nationwide funding programme, its primary purpose (the provision of facilities and infrastructure related to the games) is likely to absorb all of the organisation's resources in the short to medium term and will probably preclude operation of a nationwide funding programme during that period.

The OLD acknowledges the importance of ensuring that the Olympic and Paralympic Games produce benefits across the UK and notes that Lottery and other funds will be available from other sources to achieve this. If it proved possible, the OLD would be sympathetic to supporting attempts to promote the Olympic experience in the final run-up to the Games. It intends to keep this policy area under review in the light of available resources.

The OLD will keep the purposes for which funding is offered under review. It may be appropriate at a later date to revise the Funding Policy to facilitate grants for non-capital purposes or on a UK-wide basis.

### **Legacy and Sustainability Issues**

The Candidate File set clear goals on environmental and social sustainability and for the legacy of the games. These elements of the Bid have been identified as having had critical significance in securing the 2012 games for London and the UK. Furthermore, Parliament has expressed concern (during Committee scrutiny of the London Olympic Bill) that these elements of the bid should be safeguarded. The Board recognises the inherent challenges of delivering these aspects of the bid. However they feel that the Bid document, as modified by the Olympic Board with the consent of the IOC, must constitute the foundation of any meaningful assessment of Olympic plans and proposals and therefore that in consideration by OLD of funding applications submitted to them, examination of the legacy and sustainability aspects will be necessary.

### **The role of the OLD in the Olympic Planning process**

The OLD acknowledges the fundamental importance of the various Olympic Delivery Plans agreed by the Olympic Board. The OLD will work closely with other members of the Olympic family as these plans are developed. Whilst the OLD can fulfil its role as stewards of Lottery money through the consideration of applications for grant, the Board members take the view that it would be most constructive if they liaised closely with the Olympic Board and its advisers on the formulations of plans. This will help ensure that those plans take account of the issues on which the OLD, as the steward of Lottery funds, placed particular importance and any legal or operational constraints faced by, or on, the OLD.

### **Funding mechanisms**

The Board is strongly of the view that the grant delivery mechanisms should be as effective and efficient as possible in achieving the OLD's funding strategy.

The OLD's allocated grant programme will meet the costs of delivery of the capital and infrastructure element of the Olympic Board's plans by means of the provision of ongoing support to the ODA and, where necessary, other organisations working to deliver those plans. The ODA will be funded on the basis of applications, which cover the complete spectrum of its activities, including capital construction and support costs, except where exclusions are made. The substantive component of these applications will be the ODA's business case and corporate plans, which reflect the Olympic Board's plans and set out how the ODA will implement them. The OLD will consider the feasibility and value for money of the ODA's proposals to deliver the games; the viability of the ODA's business plan and cashflow for the full period to completion; and would also consider the plans in the light of broader issues such as, for example, inclusiveness, disabled access, sustainability and legacy.

Grant payment to the ODA is normally made quarterly in advance, against agreed outcomes or milestones. Performance against these agreed criteria is be monitored.

### **Monitoring**

Board Members have made clear their strong preference for a 'light touch' model of monitoring. Grant will be monitored largely by use of the ODA's own Board reports and management information. The ODA would be expected to highlight any difficulties or delays that they are aware of, although independent scrutiny of the information by OLD staff will also occur. Like any Lottery funder, the OLD cannot interfere in the management of works itself and would not wish to increase bureaucracy by doing so. The main purpose of monitoring will, therefore, be to identify problems as quickly as possible and seek assurance from ODA that the issue is being addressed. Where closer scrutiny is judged necessary, specific studies will be carried out by or on behalf of the OLD.

## Operational Performance Indicators

- To issue 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.
- The OLD's total lifetime operating expenditure will be no more than 1% of its total lifetime income
- The OLD administration budget will always be approved before the beginning of the financial year to which it relates.
- The OLD will pay agreed invoices within 30 days of invoice date.
- To achieve a clean external audit opinion on financial statements.

# OLD Business Plan

2010/11

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## Operating Costs Budget 2010/11

The Olympic Lottery Distributor (OLD) occupies offices within the offices of the Big Lottery Fund at 1 Plough Place, London, EC4A with some back office functions outsourced through the Big Lottery Fund.

The OLD's budgeted staffing complement for the year allows for 7 posts, 6 of which will be filled by 1 April 2010. The pay budget matches the staffing complement that the OLD has submitted to its sponsor department, the Department for Culture, Media and Sport, under its pay remit for 2010/11. The Distributor aims to run with the minimum staff needed to fulfil its statutory functions.

Budget 2009/10	Forecast outturn 2009/10		Budget 2010/11
£	£		£
30,162	30,162	Board and Committee expense	33,732
568,317	518,298	Staff Cost	554,979
110,960	109,304	Shared service cost	112,783
115,584	81,170	Professional fees	119,934
27,100	15,000	Office operating costs	21,000
5,000	40	Corporation Tax	1,000
50,000	3,645	Contingency	50,000
<b>907,123</b>	<b>757,619</b>		<b>893,428</b>

The forecast outturn on operating costs for 2009/10 is £757,619 and the recommended budget of £893,428 for 2010/11 will take the OLD's cumulative running costs to the end of March 2011 to **0.28%** of expected income to that date.

The Distributor is entering an important year. The Board has statutory authority to fund whatever it considers is 'necessary or expedient' for the London 2012 Games, which by definition imposes a restriction on its grants. The bulk of the Distributor's funds, some £1.684 billion, has been committed by the Board to the Olympic Delivery Authority (ODA) to support construction of the Olympic Park and other venues. Grants totalling £19 million have been committed to the London Organising Committee of the Olympic and Paralympic Games (LOCOG) to support a variety of projects. £115 million remains to be distributed including some £111 million that the Board has notionally contributed as Funders Contingency available to the ODA.

The Board strategy for distribution of its remaining funds may have implications in 2010/11 for the current staffing structure and other operating budgets.

# Review and Objectives for 2010/11

The OLD dealt with the appointment of a new Chief Executive caused by the departure of Mike O'Connor and recruited two new members for the full Board and Audit Committee respectively.

It met all the governance requirements of a Non Departmental Public Body including pre recess publication of its Annual Report, compliance with IFRS, publication of summary Board minutes, comprehensive audit programme, response to heightened data security and timely responses to Freedom of Information Act and Parliamentary requests.

The OLD released tranche 3 of its grant to the ODA in 7 instalments totalling £423 million. It commented on and reacted to changes in the scope of works undertaken by the ODA. The Distributor worked with Government to ensure that the ODA's cashflow needs were anticipated and could be met. It determined an application for £30.1 million of additional grant to support an increase in the ODA's lifetime budget and £69.2 million to support cashflow need arising from the publically funded Olympic Village and International Broadcast Centre/ Media Centre. It also agreed a Memorandum of Understanding with Government covering the Lottery share of potential receipts.

The OLD worked with partners to identify potential Games related community projects in the 5 host London Boroughs. It dealt with approaches from a number of bodies seeking funding for projects that the Board ultimately decided lay outside the OLD's statutory purpose. The OLD worked closely with LOCOG on its plans for the Cultural Olympiad. It paid £2.6million in grant to LOCOG to support the provision of 8 new "Live Sites" outside of London and committed a further £0.8million to allow extension of the network to Belfast and Coventry.

There will be a number of strands of core business for 2010/11.

- The Distributor will continue to monitor progress on the Olympic project and set tranche 4 conditions to allow release of £425 million to the Olympic Delivery Authority (ODA).
- It will finalise a Grant Memorandum with ODA covering £69.2million of cashflow funding offered for payment in 2011/12. It will continue to work to secure a share for the National Lottery of any receipts arising from post Games use of assets.
- The Distributor will work with LOCOG's Cultural Olympiad Board as plans for funded projects are interrogated.
- We anticipate that the Distributor will receive at least one additional grant application from the ODA to support operational costs of the Park pre-Games and an application from LOCOG for grant to support the staging of the Paralympic Games.
- In addition the Distributor will consider an application to help deliver tangible Games related benefits to the 5 London boroughs most affected by Olympic construction work.

# Explanatory notes to Statement of Expected Annual and Lifetime Income & Amounts available for distribution March 2010

## **Olympic Lottery Games Income**

The Horserace Betting and Olympic Lottery Act 2004 provides for any lottery licensed under the National Lotteries Act 1993 to be designated as an Olympic Lottery. Proceeds from dedicated Olympic Lottery games will flow directly into the Olympic Lottery Distribution Fund with a sum of £750 million to be raised through these dedicated games. The profile of how the total will be raised is agreed between the National Lottery Commission, the Secretary of State for Culture, Media and Sport and the Minister for the Olympics. This Plan is based on the revised profile agreed in April 2008.

## **Transfers from the National Lottery Distribution Fund**

A further sum of £1,085 million is specified in the 'Payments into the Olympic Lottery Distribution Fund etc. Order 2007' to be transferred from the National Lottery Distribution Fund into the Olympic Lottery Distribution Fund. This sum will be transferred in 13 quarterly instalments of £73 million which began on 2nd February 2009 and two payments of £68 million on 1st May and 1st August 2012.

## **Provision for payments by the Secretary of State for Culture, Media and Sport.**

The Horserace Betting and Olympic Lottery Act 2004, Section 26 (2) provides for the Secretary of State to make regulations permitting payments from the Olympic Lottery Distribution Fund for specific purposes.

- a) in respect of expenses of the Secretary of State
- b) in respect of expenses incurred by the National Debt Commissioners
- c) into the National Lottery Distribution Fund
- d) to the Greater London Authority
- e) to the National Olympic Committee
- f) in respect of expenses of the National Lottery Commission

The Olympic Lottery Distributor has provided for these costs based on estimates shared with the Department for Culture, Media and Sport. Any unused provision will increase the amounts available for distribution.

## **Provision for OLD running costs**

The Distributor must make provision for its own lifetime running costs and wind up costs. Any unused provision will increase the amounts available for distribution. During 2008/9 the Distributor identified its planned end date to be 31 March 2013 and the lifetime plan reflects this. The actual end date will be determined by the Department for Culture, Media and Sport. Running costs in 2012/13 include a provision to allow for redundancy costs payable under the Civil Service Compensation Scheme. The Compensation Scheme rules are currently under review and the expected provision is likely to be greatly reduced.

### **Investment income**

Income paid into the Olympic Lottery Distribution Fund earns investment income until it is withdrawn to fund costs or grants. A forecast of investment income has been included up to April 2011. No interest beyond this point is included in the plan due to uncertainty over future income flows. Should actual cashflow mirror the assumptions on proceeds, distributions and future grant applications made in the statement, the Distributor estimates that at an interest rate of 0.5%, it would earn additional investment income of £0.8 million.

### **Planned Distribution re ODA grant commitments**

The Board of the Olympic Lottery Distributor has offered grants totalling £1,684.294 million to the Olympic Delivery Authority (ODA) in order to fund its lifetime corporate plan.

### **Planned Distribution re other grant commitments**

The Board has also offered a grants totalling of £3.42 million to the London Organising Committee of the Olympic and Paralympic Games (LOCOG) to fund the two phases of its 'Live Sites' project.

The Board has also offered grants totalling £15.588 million to the London Organising Committee of the Olympic and Paralympic Games (LOCOG) to fund projects forming part of the Cultural Olympiad.

### **Provision for future Community grant applications**

A sum of £4 million has been reserved to provide a source of funds should the Board choose to grant-aid Olympics related community projects.

### **Provision for ODA unallocated contingency**

To contribute towards the public sector Funders Contingency of £1,004.2 million, the OLD Board set aside funds totalling £214.5 million. These funds are available on application by the Olympic Delivery Authority to meet budget increases agreed by the Ministerial Funders Group.

During 2009/10 the Board agreed additional grants to the ODA totalling £99.3 million and abated some £0.986 million from the lifetime grant due to scope changes. In addition some £3.986 million of the lottery contribution to Funders Contingency was used to augment the funds available for the Cultural Olympiad, with Government agreeing to make good any gap in ODA funding if necessary.

This leaves a maximum lottery contribution of £112.2million towards the total Funders Contingency of £525.4 million available to ODA.

### **Forecast Undistributed balance**

Whilst there is a current projection that the sum of £10.6 million will remain undistributed within the OLDF at the end of the Distributor's life, this is based on a series of assumptions that are subject to caveats. It assumes that all sums set aside for grants are claimed and paid in the profile set out in the Statement. It also depends on a number of variables including future income, deductions & running costs and timing of future grant decisions.

Any amounts left in the Olympic Lottery Distribution Fund will revert to the National Lottery Distribution Fund for distribution back to the other Good Causes.

## Olympic Lottery Distributor - Statement of Expected Annual and Lifetime Income & Amounts available for Distribution - March 2010

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	Total
<b>Olympic Lottery games</b>	16,353,479	113,323,312	147,320,337	137,334,769	87,903,165	91,364,938	103,300,000	53,100,000	<b>750,000,000</b>
<b>Transfers from NLDF</b>				73,000,000	292,000,000	292,000,000	292,000,000	136,000,000	<b>1,085,000,000</b>
<b>Gross Proceeds</b>	16,353,479	113,323,312	147,320,337	210,334,769	379,903,165	383,364,938	395,300,000	189,100,000	<b>1,835,000,000</b>
<b>Provision for payments by the Secretary of State for Culture, Media &amp; Sport</b>	-38,522	-806,614	-558,552	-1,760,003	-1,392,500	-1,392,500	-1,392,500	-1,559,425	<b>-8,900,617</b>
<b>Net Proceeds into OLDF</b>	16,314,957	112,516,698	146,761,785	208,574,766	378,510,665	381,972,438	393,907,500	187,540,575	<b>1,826,099,383</b>
<b>Provision for cash drawdown to cover OLD running costs (see Note 1)</b>	-49,000	-330,445	-721,681	-709,087	-757,419	-893,428	-1,000,103	-1,863,108	<b>-6,324,271</b>
<b>Investment income</b>	171,435	2,434,627	3,909,306	2,4933,027	920,796	472,637	0	0	<b>10,341,753</b>
<b>Forecast available for Distribution</b>	<b>16,437,392</b>	<b>114,620,880</b>	<b>149,949,409</b>	<b>210,298,706</b>	<b>378,673,967</b>	<b>381,551,647</b>	<b>392,907,397</b>	<b>185,677,467</b>	<b>1,830,116,865</b>
<b>Planned Distribution re ODA Grant commitments made</b>	<b>0</b>	<b>55,480,509</b>	<b>198,000,000</b>	<b>125,000,000</b>	<b>423,800,000</b>	<b>425,500,000</b>	<b>352,000,000</b>	<b>104,513,550</b>	<b>1,684,294,059</b>
Planned Distribution re Other Grant Commitments made					2,620,000	5,284,400	5,047,000	6,056,450	19,007,850
Provision for future Community grant funding applications						4,000,000			4,000,000
Provision for ODA Funders' Contingency						7,800,000	38,874,835	65,625,415	112,200,250
<b>Maximum distribution planned</b>		55,480,509	198,000,000	125,000,000	426,420,000	442,484,400	395,921,835	176,195,415	1,819,502,159
<b>Forecast undistributed balance</b>	<b>16,437,392</b>	<b>75,577,763</b>	<b>27,527,172</b>	<b>112,825,878</b>	<b>65,079,845</b>	<b>4,147,092</b>	<b>1,132,654</b>	<b>10,614,706</b>	<b>10,614,706</b>

Note 1 See explanatory Note 'Provision for OLD Running costs' re figure for 2012/13