QUEEN ELIZABETH OLYMPIC PARK

LONDON LEGACY DEVELOPMENT CORPORATION

ANNUAL REPORT AND ACCOUNTS

2024/25

STATEMENT OF AUDITED ACCOUNTS

Table of contents

Chair’s foreword

Queen Elizabeth Olympic Park continues to develop apace with a very wide range of developments, events and innovations.

In the 2024/25 financial year Sadler’s Wells East opened as part of East Bank, offering a versatile space for performances ranging from hip hop to ballet, rave to rhumba and kathak to krumping, with a flexible auditorium where a stage becomes an immersive audience dancefloor in the time it takes for a quick interval.

This is just one example of innovation at Queen Elizabeth Olympic Park, but the Park is not just a place where experience, economy and business activity thrive, it is also a place people call home. In June 2024, through our joint venture with Ballymore, we were awarded detailed planning consent for 700 new homes at Stratford Waterfront. Construction is anticipated to be underway in spring 2026. Then in December, we announced our joint venture partnership with Vistry Group for the delivery of up to 950 new homes in Pudding Mill Lane, Stratford. Construction of the first phase is anticipated to start in 2026, with completion of the overall scheme scheduled for the mid 2030’s.

Pudding Mill Lane is currently home to the revolutionary ABBA Arena – an interim use which continues to generate significant value for the local and wider economy. This year, independent research showed that the ABBA Voyage concert at ABBA Arena added £1.4bn to the UK economy, including £775m of GVA in the 2-year period it has been open - May 2022 to May 2024. During the same period, ABBA Voyage welcomed over 2 million visitors, 20% of whom visited from overseas. The increase in footfall in the area has resulted in a total spend of £233.2m across the four neighbouring boroughs of Newham, Hackney, Tower Hamlets and Waltham Forest. ABBA Voyage is another exemplar of how investment in innovative ideas at the Park has sparked financial, cultural and social benefit – on a local, regional and national scale. Since opening, ABBA Voyage has helped to provide thousands of local employment opportunities - 50% of which have gone to local people – and they continue to work to inspire the next generation as strong supporters of East Summer School. I am hopeful we can shape a mid-term extension of the ABBA relationship with a strong commitment to driving further benefits for local people, and to the benefit of London more widely.

At the end of March 2025, the London Stadium business was transferred out of LLDC to GLA Holdings. The Stadium remains an important asset for the Park and the wider area, and the team at London Stadium a key strategic partner for LLDC. The success and relationships with East Bank partners, Here East and a diverse set of operating companies on the Park continue to build and grow and the London Stadium will be an integral part of that network.

This mutual alignment of objectives is core to our next phase of evolution - the journey towards self-sustaining viability over the next decade, working and collaborating with all partners and stakeholders for the wider good and a determination to make a difference together. In parallel the leadership team has also evolved and continues to adapt to be better equipped to deal with these challenges. I would like to give my thanks to the previous Executive team members who have departed to pastures new with our utmost thanks and gratitude to Lyn Garner, Gerry Murphy, Rosanna Lawes, Ed Stearns, Anthony Hollingsworth and their teams for their dedication and professionalism.

Similarly, the Board has also evolved, and I want to give my and the organisation’s thanks to the team that completed their terms, led so ably by Lord Peter Hendy - Geoff Thompson, Phil Mead, Helene Raynsford, Gurpreet Dehal, Sukhvinder Kaur-Stubbs and Councillor Grace Williams. I’d also like to express my thanks to Suki Kalirai, who stepped down as Chair in August 2025. As Deputy Chair of LLDC I have taken on Chair responsibilities until the recruitment of a new Chair in late 2025.

I would like to welcome Jude Kelly, Owen Purcell and Jackie Sadek who along with existing independent Board members Shanika Amarasekara, Gabrielle Appiah, Jamie Kerr and the mayoral representatives Deputy Mayor for Planning, Regeneration and the Fire Service Jules Pipe CBE , Mayor of Newham Rokhsana Fiaz, Deputy Mayor of Hackney Guy Nicholson and Mayor of Tower Hamlets Lutfur Rahman form a strong board to help Shazia Hussain and her combination of experienced and new Executive leaders to run the organisation going forward. It is not an easy challenge but a very exciting one with incredible opportunities to make a difference for many generations to come.

As we look ahead with ambition and purpose, I look forward to working with both new and established partners to ensure this goes beyond a once-in-a-generation success and sets a new benchmark for what we can accomplish together, leaving a legacy we can all be proud of.

Simon Blanchflower
Deputy Chair
16 February 2026

Chief Executive’s statement

2025 marks 20 years since London won the bid to host the 2012 Olympic and Paralympic Games. From that moment to today, this area has been shaped by ambition and resilience, built on east London’s heritage as a powerhouse of creativity, industry and innovation.

The journey has unfolded in three phases. The first focused on establishing a bold vision and successfully hosting the Games. The second created Queen Elizabeth Olympic Park; repurposing world-class sporting venues, championing sustainability and biodiversity, developing thriving new neighbourhoods, and establishing business and cultural districts such as Here East and East Bank.

As we close out the 2024-2025 financial year, we embark on a new chapter in activating the full potential of the Park. This next phase is about optimisation, blending vibrant visitor experiences with opportunities to work, learn, innovate and engage with culture. At its core is a commitment to Inclusive Growth, and a determination to deliver the best outcomes for the people of east London and achieve that Inclusive Growth.

We continue to make meaningful progress amid ongoing change both within and beyond the organisation. Following the return of Town Planning powers to our neighbouring boroughs on 1 December 2024, we said farewell to our Planning team and a number of valued colleagues across LLDC. I want to take a moment to sincerely thank each of them. Their professionalism, dedication and commitment to fulfilling their responsibilities were truly remarkable and deeply appreciated. They will always remain a part of the incredible legacy that has been built here.

Naturally, LLDC’s evolution has aligned with the evolution of Queen Elizabeth Olympic Park itself.

With Sadler’s Wells East opening this year, East Bank continues to move closer to delivering its full potential — including 2,500 new jobs, 1.5 million additional visitors annually, and an estimated £1.5 billion boost to the economy. Already, East Bank has established itself as a locally transformative and nationally significant development that will continue to be an essential part of the further economic growth the Park aims to fuel.

The Park also continues to cement its reputation as a world-leading destination for innovation, creativity and entrepreneurship. Through long-term partnerships at venues across the Park, commercial brand activations and community events, we collectively deliver high-quality visitor experiences that foster a sense of welcome, encourage repeat visitation, and contribute to the Park’s ongoing financial sustainability. Businesses big and small are drawn to the Park by the opportunity to do things differently – to think bigger, bolder, and be part of a place that is truly unique.

At the heart of our inclusive growth mission is a commitment to ensuring that all the opportunities the Park offers, whether social, health-related, educational, employment, entrepreneurial, or otherwise, are accessible to our local, talented, and diverse communities. This is long-term and strategic work. This year, we have continued to champion diversity in the built environment sector through a partnership with Morgan Sindall, the Supply Chain Sustainability School (SCSS), OPDC, People for London (PfL), and the Skills Centre. Together, we’ve built on previous work and secured over £489,000 from the CITB Impact Fund. We are also collaborating with neighbouring boroughs and on-Park businesses to implement a shared recruitment model for local vacancies—all of which supports the sustainability of the 38,300 full-time equivalent jobs within the area where LLDC served as the planning authority.

Already, more than 270 organisations have joined the Queen Elizabeth Olympic Park Innovation District, a rapidly growing ecosystem working at the forefront of climate, health and mobility innovation. This is enriched by the energy, knowledge and diversity of local people because the economy benefits from opening itself up to new voices, needs and aspirations. The District proves what is possible when local people and new ideas are given the space and support to scale, and so, it was encouraging to see the Park recognised in the Mayor’s London Growth Plan as one of three innovation districts in the capital.

Progress at East Wick and Sweetwater has gathered real momentum, and we look forward to welcoming new residents to Phase 2 in the coming year, with further phases to come. Alongside this, our joint venture with Vistry Group, established this year, will bring forward almost 950 new homes and 30,000 sqm of high-quality commercial space at Pudding Mill Lane while almost 1,200 new homes will be brought forward at Stratford Waterfront and Bridgewater Triangle, which was granted detailed planning consent this year as part of our joint venture with Ballymore. Together, these developments, and other planned schemes, are transforming the Park into a place where people can enjoy a high-quality, healthy, and sustainable way of life.

Increasingly, we are thinking about the Park's role in supporting healthier lives. High-quality, sustainable homes; access to nature, parklands and biodiversity; opportunities to develop skills; access to well-paid, meaningful jobs; and immersion in cultural and creative experiences – these are all essential ingredients of a healthy life. The Park offers all this and more, and here at LLDC we will continue to work hard to unlock additional value and drive more positive change.

Shazia Hussain
Chief Executive
16 February 2026

London Legacy Development Corporation Board Members

LLDC's Board Members during the financial year ending 31 March 2025 are set out in this section.

Lord Hendy CBE (Chair – until July 2024)

Peter, Lord Hendy of Richmond Hill was LLDC Chair from July 2017 until 8 July 2024, when he resigned to take his appointment as Minister of State for the Railways in the Department for Transport.

Lord Hendy was previously Commissioner of Transport for London (TfL) from 2006 to 2015, having served as TfL's Managing Director of Surface Transport since 2001. He led, and played a key role in preparing for, the successful operation of London's transport for the 2012 Olympic and Paralympic Games. He was formerly Deputy Director UK Bus for FirstGroup and previously Managing Director of Centre West London Buses. He has also served as the Chair of Network Rail, a Trustee of the Science Museum Group and of the London Transport Museum. He started his career in 1975 as a London Transport graduate trainee. He was President of the International Public Transport Association (UITP) from 2013 to 2015, and in 2019 International President of the Chartered Institute of Logistics and Transport; he is also a Fellow of the Chartered Institute of Highways and Transportation and of the Institute of Civil Engineers.

He was knighted in the 2013 New Year's Honours List, having been made CBE in 2006. On 17 November 2022, he was created Baron Hendy of Richmond Hill, of Imber in the County of Wiltshire.

Suki Kalirai (Chair – from September 2024)[1]

Suki was appointed as LLDC Chair and Board member on 10 September 2024.

Suki brings over 20 years of experience in non-executive director roles in a variety of sectors including consumer goods, building (both commercial sectors and social housing), education and e-commerce, as well as charities and industry association boards in the leisure and hospitality sectors. He is currently also Chair of Paragon Asra Housing and is Deputy Chair of Housing 21. Suki also brings 25 + years of knowledge and experience from his careers in senior executive roles at Coca-Cola, Forte & Le Meridien Hotels, and Unilever. He is a past advisor to the United Nations Secretary General for Sustainable Development (Earth Summit) supporting and liaising with leaders from 100 sovereign states on environmental and climate change policy.

Simon Blanchflower CBE (Deputy Chair – fulfilled Chair role from July 2024 to September 2024)

For the last 25 years, Simon has been involved in leading the development and delivery of major infrastructure projects. Following the successful conclusion of his role as the Major Programme Director on the Thameslink Programme, which included the re-building of London Bridge station, he was appointed as the Chief Executive of East West Rail Co Limited in 2018, a role he retired from at the end of March 2022. He now holds several non-executive directorships with companies such as National Highways, Ebbsfleet Development Corporation and the Global Centre for Rail Excellence and provides strategic advisory support to a range of organisations. He has experience of chairing the Boards of charitable companies and for the last 35 years has invested into his local community in North Kensington with interests in education and housing. He is a Fellow of the Institution of Civil Engineers.

Shanika Amarasekara MBE

For over 20 years, Shanika has worked in financial services, impact investment and access to finance policy areas. She was the General Counsel of an organisation set up by several central banks to promote financial stability and has previously held senior positions at RBS Global Banking and Markets and Allen and Overy. She joined as a founding member of the British Business Bank when it was set up in 2014 to support access to finance for smaller businesses across the UK and left her position as Chief Impact Officer in August 2023. Subsequently, in August 2025, Shanika took up her post as Chief Executive

[1] On 29 August 2025, Suki Kalirai resigned from his position as Chair of LLDC, due to personal reasons arising from a short-term change in his personal circumstances. The Deputy Chair, Simon Blanchflower, is acting as Chair.

Officer at the Finance & Leasing Association, which is described as the leading trade body for the asset, consumer & motor finance sectors in the UK.

Gabrielle Appiah

Gabrielle is a former member of Legacy Youth Board from 2014 to 2019 representing Tower Hamlets. She went on to study Planning at undergraduate and Masters level. She is currently a Senior Stakeholder Engagement Consultant at AECOM, delivering inclusive engagement programmes and capacity building with diverse communities for Nationally Significant Infrastructure Projects. Gabrielle is also Chair of Women in Planning London, a network which champions gender equality in the planning profession.

Gurpreet Dehal

Gurpreet Dehal is an experienced Non-Executive Director across several sectors - including Infrastructure, financial services, higher education, and trusteeship with multi-academy trusts. His executive career had a strong focus on risk, business, and operational leadership, working for large corporations including Merrill Lynch and Credit Suisse - where he held the role of Managing Director and Chief Operating Officer for Global Prime Services. He left Credit Suisse in 2014 to begin his portfolio career.

Rokhsana Fiaz OBE, Mayor of Newham

Rokhsana Fiaz OBE has served as the Executive Mayor of Newham since May 2018 and was re-elected to serve a second 4-year term in May 2022 and deliver her Building a Fairer Newham plan.

She is the portfolio lead for Inclusive Economy and Strategic Housing Delivery, Climate Emergency; and Performance and Transformation. This includes inclusive growth, community wealth building, culture, place and economic regeneration, planning and development; as well as driving an ambitious social housing programme to deliver 1,500 homes people can afford.

She is also the London Council's Data and Innovation lead, co-chair of the Royal Docks Enterprise Zone and chair of the Growth and Recovery Board of the sub-regional body Local London. Previously she was the CEO of an international UNESCO supported charity promoting interfaith and global citizenship across the world. She has led large-scale capital projects for local authorities, the European Commission and the Council of Europe, and in 2009 was honoured with the Officer of the Order of the British Empire (OBE) for services to Black and Minority Communities in the UK.

Sukhvinder Kaur-Stubbs

Sukhvinder chaired the Regeneration and Communities Committee at the London Legacy Development Corporation until its conclusion in March 2025. The committee supported the local boroughs to shape an inclusive economy rooted in local opportunity and long-term resilience. She has a strong track record in infrastructure and place-making—successfully aligning commercial acumen with social and economic development objectives.

Her governance experience spans major regeneration bodies, including the Black Country Development Corporation and Advantage West Midlands, where she helped steer investment and industrial strategy. As a Board Member at Home Group, one of the UK's largest housing providers, she supported large-scale capital programmes and asset optimisation across housing and care portfolios.

She has chaired complex, regulated organisations across sectors, including NHS Trusts and consumer bodies, and currently sits on the Board of the Regulator of Social Housing and the Standards Board of RICS. She also chairs the independent Customer Challenge Group at Thames Water, where she brings customer and regulatory insight to a multibillion-pound capital delivery programme.

As Managing Director of Engage-us Limited, she advises on board effectiveness and stakeholder strategy, supporting commercial ventures and local authorities to deliver inclusive growth.

Jamie Kerr

Jamie Kerr is a specialist in real estate and infrastructure development and finance. He has particular knowledge around town centres, transport related development, master planning and regeneration. He has worked for LCR and John Laing Plc as an Executive Director. He is also a Non-Executive Director on the Board of Luton Rising, Independent Director to Westminster City Council's Property Investment Panel, a Governor on the Board of University of Brighton and a Trustee of Safe Haven London, a homeless charity. He also provides strategic advice to combined and local authorities around development and inward investment.

Phil Mead

Phil Mead is the former Managing Director for NEC Group Arenas and Ticket Factory, he has spent nearly 40 years in venues management, working at G-MEX, Cardiff Arena and Glasgow SECC, prior to joining the NEC Group in 2007. He was Chair of the 2022 NEC's Commonwealth Games Delivery Unit through to Games completion and the former Chair of NEC Group Arenas and Ticket Factory.

Councillor Guy Nicholson

Guy Nicholson is currently Deputy Mayor and Cabinet Member for Delivery, Inclusive Economy and Regeneration in the London Borough of Hackney. He was first elected as a Councillor in 1998 and alongside his role in Local Government he has several non-executive roles in the public, not for profit and commercial sectors.

The roles include as Chair of the Board of Newable Limited, a London based business support company that created and holds a £78m investment in Newable Partnerships Limited, an employee-owned company that provides finance, advice, and workspace for SMEs in the UK.

Having led as the Independent Chair of the cross boundary Local Government led Harlow and Gilston Garden Town regeneration partnership and created the constituted cross boundary regeneration delivery partnership, he is now the Independent Advisor working with the 5 Council partners to deliver 23,000 new homes in four Garden neighbourhoods integrated into the existing Harlow new town.

He was a Deputy Chair for the UK Innovation Corridor that advocates for Local Government, business and the education sectors in a sub region that runs from London to Cambridge. He is a Local Government Association peer mentor advising Councillors and Councils around England on performance, policy, and local service delivery. He is a trustee for Autograph ABP which commissions and curates the work of artists who use photography and film to highlight issues of identity, representation, human rights and social justice and he is a trustee for the East End Community Foundation investing into the lives of local communities in east London.

Over the last twenty-five years he has led on the delivery of a number of local and regional urban regeneration and socio-economic initiatives. These include ensuring that Local Government has provided the area based policies to deliver the locally led regeneration of Shoreditch, Hackney Central, Dalston, Hoxton, Hackney Wick and Woodberry Down. He was the Chair of the Board for the London City Fringe Partnership investing into small businesses based in London's City Fringe and the precursor to the Tech City initiative; he was a Board member for the Thames Gateway London Partnership, a Board member for the London Thames Gateway Development Corporation delivering urban regeneration in east London. From 2000 he was responsible for ensuring that Local Government contributed to and enabled the planning and delivery of the London 2012 Olympic and Paralympic Games and its legacy alongside ensuring the global event and the legacy was integrated with local communities and that local Councils played their part in working alongside the Mayor of London and partners to deliver a legacy from the Games.

Some of his previous roles have included as a Board member for the Barbican Arts Centre in the City of London, he has served as a London Region council member for Arts Council England, he was founder and Vice Chair of Create London commissioning artists in the visual arts to work with communities experiencing regeneration led change in their neighbourhoods in London and around the UK, he was

Chair of Undercurrent an experimental theatre company that explored science through performance. He was a non-executive director for the London based inward investment agency Gateway to London and a Director for CIDA, the Creative Industries Development Agency.

Jules Pipe CBE

Jules Pipe is working on key priorities for the Mayor of London, including: implementation of the London Plan, major and community-led regeneration projects across the capital, providing Mayoral oversight of London's fire and rescue service (the London Fire Brigade), and ensuring London's infrastructure supports good growth, meets the needs of London's communities and makes London a cleaner, greener and smarter city.

Jules has unrivalled knowledge of London government, becoming the first directly elected mayor of Hackney in 2002 and serving as Chair of London Councils from 2010 until he joined the Mayor's team in 2016.

Mayor Lutfur Rahman

Lutfur Rahman has been the Executive Mayor of Tower Hamlets Council since May 2022. He was the first directly elected Mayor of Tower Hamlets from 2010 – 2015.

He is a solicitor by profession, specialising in family law, and was a member of the Law Society and Law Society Advanced Children's Law Panel. Lutfur grew up in Tower Hamlets, having moved to the Borough from Bangladesh at an early age. He attended Marner Primary School in Bow, the Lawdale Junior School in Bethnal Green, and Bow School. He studied Law at City University and was admitted as a member of the Law Society of England and Wales in 1997.

Lutfur Rahman was previously a Councillor for the Spitalfields and Banglatown ward of Tower Hamlets. He was appointed Chair of the Development Panel in May 2002 and was the Lead Member for Education and Youth Services, 2003-2005. He also served as the Lead Member for Culture. He was Leader of the Council from May 2008 to May 2010.

Lutfur was a founding member of the Phoenix Youth Project and the Bow Community School (1982-86), founding member and first treasurer (1990) of Keen Students School (KSS) and trustee of Tower Hamlets and Canary Wharf Education Trust (2003-05). He was also a member and general secretary of Community Alliance for Police Accountability (CAPA) in 1988 and a member and chairman of Tower Hamlets Law Centre from 1996-2001.

Lutfur Rahman was a Board member of the Poplar and Leaside Regeneration Project (SRB6) (2001-2002) and since 2001 has been a Non-Executive Director for the Board of Barts & The Royal London NHS Trust.

Helene Raynsford

Helene Raynsford has held several non-executive director and leadership roles in a variety of organisations mainly covering health and sport. Growing up, Helene had strived for a career in dance having attended both the Elmhurst Ballet School and Royal Ballet School. However, injury meant retirement from professional dance, and she pursued an undergraduate and postgraduate degrees in the sciences and worked within public health.

Helene became the first ever Paralympic Rowing Gold Medalist at the 2008 Beijing Games after becoming World Champion in 2006 as a single sculler. Prior to rowing she was part of the Great Britain Women's Wheelchair Basketball Team.

Helene has over 14 years' experience in the NHS and Local Authority as a trained Public Health Professional at local, regional, and national level. She took a secondment to LOCOG as part of the Sport Management Team for rowing across both Olympics and Paralympics and went on to Chair the 2012 Paralympics Legacy Programme 'Motivate East' from 2014-2016. Whilst working within public health Helene chose to use her professional skills and transfer them to working in sports both domestic and internationally. Helene is in her second term as Chair of Paralympic GBs Athletes' Commission where she is also a Non-Exec Director. She Chaired the 2016 Inclusion Summit at the Rio Games on behalf of the IPC and the World Academy of Sport. For Tokyo she had a number of roles behind the scenes linked to Paralympics GB and the IPC. Helene has great passion for increasing levels of physical activity within communities at grass roots level and has seen the wider outcomes for communities and individuals in everything from crime diversion, community cohesion as well as physical and mental health benefits.

As of January 2023, Helene became a non-executive director for Sport England and has been a member of the International Advisory Board for the world Academy of Sport since 2012 and has delivered on varied international programmes covering governance in sports around the world. She has interest in both high-performance international sport but also the gains in global public health and wellbeing, especially in those countries where having a disability has even more challenges than within the UK and other developed countries.

Helene is interested in mental health, specifically suicide prevention. She was part of the NICE Committee, as an expert panel member, who wrote the national Suicide Prevention Guidelines. She is as an Ambassador for the British Inspiration Trust looking to increase inclusive physical activity opportunities for young people at university and college whilst raising money for charities who support student mental health. She is also a trustee for the National Disability Sports Development trust and is a patron for Dingley's Promise, a charity leading on special educational needs for under children under five years and their families. She is really interested in developing communities in and around the Queen Olympic Elizabeth Park and especially the legacy left behind in a culturally sensitive way for the community.

Geoff Thompson MBE

Geoff Thompson MBE FRSA DL QP JM was the world heavyweight champion and world team karate champion between 1982 and 1986 and won more than 50 national and international titles during a distinguished sporting career.

Following his retirement from competitive sport, he established himself as an influential sports politician and administrator, taking on numerous public and private sector appointments with the aim of promoting diversity, equity, and inclusion at all levels of society. Having experienced material deprivation and social and cultural exclusion while growing up in Hackney, Geoff is a lifelong advocate for the role that education, sport and culture can play in improving the lives of disadvantaged young people through the bidding, hosting, and legacy of major games.

He is the Founder and Chair of the Youth Charter, a UK-based international charity and United Nations Non-Governmental Organisation that uses the ethics of sport and artistic excellence to tackle the problems of educational non-attainment, health inequality, anti-social behaviour, and crime in some of Britain's most troubled communities.

Geoff is also an Advisory Board Member of the Muhammad Ali Centre, Louisville, Kentucky. His public and private sector appointments have included chairing Sport England's Advisory Group on Racial Equality in Sport and serving as a member of its Grant Assessment Panel, Director of the Sports Council Trust Company, board member of the New Opportunities fund, an honorary fellow of the former Institute of Leisure, Amenities and Management, fellow of the Royal Society of Arts and Independent Assessor for the Office of the Commissioner for Public Appointments. He was the Chair of the Board of Governors of the University of East London between 2017 - 2019 and was Deputy Chair of the highly successful Birmingham 2022 Commonwealth Games. Geoff also served as a commissioner for the Spirit of 2012 Games inquiry. Over the past 4 years he has served as an Independent Non Executive Director and Chair of the Operational Board of the Professional Footballers Association and is currently Chair of the London Youth Games.

In 1995, Geoff was appointed an MBE for his services to sport and in 2016, 2017 and 2018 he was included in the Top 100 BAME (Black and Minority Ethnic) Leaders in Business List, in association with the Sunday Times and was also named in the Evening Standard's top 1000 influencers in London. Geoff served as a Deputy Lieutenant for Greater Manchester and was awarded an honorary professorship of the International Business School at Xi'an Jiaotong-Liverpool University, Suzhou, China. In 2022 he was awarded the Queen's Jubilee Platinum Medal for his services to the community.

Councillor Grace Williams
Grace has worked in public services over her whole career – as a civil servant developing social policy, as a teacher in East London schools and as a councillor since 2014. After having children, she was inspired to stand as a councillor after recognising the importance of excellent local services for children and young people. Grace was cabinet member for children and families, leading on the council's efforts to significantly improve life chances for children in the borough. Grace was elected Leader of Waltham Forest in 2021, navigating the council through pandemic recovery, the cost of living crisis and work to put the council on a firm financial footing. As Leader, Grace has developed a new Borough strategy, Mission Waltham Forest which seeks to address fundamental inequalities and builds strong relationships in the community to promote resilience and tackle the boroughs toughest challenges from climate change to housing, ageing to community safety. Grace is the Deputy Chair of London Councils and Executive Member for Housing and Regeneration, focusing on how we drive investment in house building and address the housing emergency across London. Grace is the current chair of the Growth Borough Partnership and also acts a member peer and mentor for the Local Government Association.

Changes to Board membership

The following members left the Board on 31 March 2025: Gurpreet Dehal, Sukhvinder Kaur-Stubbs, Phil Mead, Helene Raynsford, Geoff Thompson and Councillor Grace Williams.

Three new members joined from 1 April 2025: Jude Kelly, Owen Purcell and Jackie Sadek.

Attendance at LLDC Board and Committee meetings during 2024/25

	Meetings of the Board attended	Meetings of the Audit Committee attended	Meetings of the Investment Committee attended	Meetings of the Regeneration and Communities Committee attended	Meetings of the People, Organisation and Culture Committee attended	Meetings of the Health, Safety and Security Committee attended	Meetings of the Planning Decisions Committee attended	Notes
Total number in the period	**6**	**4**	**5**	**4**	**3**	**2**	**6**	**Note 1**
Lord Peter Hendy	1	-	0	-	1	-	-	Note 2
Suki Kalirai	4	-	-	-	2			Note 2
Simon Blanchflower	4	-	5	-	3	2	-	Note 3
Shanika Amarasekara	6	4	5	-	-	-	-	Note 4
Gabrielle Appiah	6	-	-	-	-	-	6	
Gurpreet Dehal	6	4	-	4	-	-	4	Note 4
Mayor Rokhsana Fiaz	5	-	-	-	-	-	-	Note 4
Sukhvinder Kaur-Stubbs	5	-	3	4	2	-	-	Notes 3, 4
Jamie Kerr	6	-	-	-	2	-	6	
Phil Mead	5	-	4	-	-	2	-	Notes 3, 4
Councillor Guy Nicholson	5	-	-	-	-	-	-	
Jules Pipe	5	-	-	-	-	-	-	Notes 4
Helene Raynsford	4	1	-	1	-	2	-	Notes 4
Mayor Lutfur Rahman	0	-	-	-	-	-	-	Notes 5
Geoff Thompson	5	3	4	3	-	-	-	Notes 3, 4
Councillor Grace Williams	4	-	-	-	-	-	-	Notes 3, 4
Councillor Jessica Webb (LBH)	-	-	-	-	-	-	6	
Councillor James Beckles (LBN)	-	-	-	-	-	-	5	
Councillor Rachel Tripp (LBN)	-	-	-	-	-	-	6	
Councillor Kabir Ahmed (LBTH)	-	-	-	-	-	-	0	
Councillor Marie Pye (LBWF)	-	-	-	-	-	-	4	Note 7
Piers Gough	-	-	-	-	-	-	6	
James Fennell	-	-	-	-	-	-	4	
Abdul Thahid	-	-	-	-	-	-	4	
Martha Grekos	-	-	-	-	-	-	3	

Notes:

A dash (-) indicates that an individual is not a Member of a Board or Committee

1. During the 2024/25 financial year, LLDC held in-person Board and Committee meetings, but some Advisory Panel proceedings were held under LLDC Remote Decision-Making Scheme due to travel disruption and/or last-minute circumstances which meant the meetings would not be quorate. Where in-person meetings were held, only those Members physically present counted towards the quorum and were able to vote. Advisory Panel proceedings were held as follows: Board in February 2025; Audit Committee in July 2024 and March 2025; Investment Committee in December 2024 and February 2025.

2. Joined or left the Board or a Committee during the financial year (Lord Hendy left the Board, Investment Committee and People, Organisation and Culture Committee on 8 July 2024; Suki Kalirai joined the Board on 10 September 2024 and People, Organisation and Culture Committee on 24 September 2024.)

3. Could not attend a meeting that was moved (November 2024 Board meeting) or arranged at short notice (February 2025 Board Advisory Panel)

4. Joined some in-person Board and/or Committee meetings remotely but were not counted in the quorum or did not vote.

5. Board meeting attended by an observer on Member's behalf: Cllr Maium Talukdar attended the May 2024 meeting and sent apologies for the November 2024 meeting; Councillor Kamrul Hussain attended July 2024 meeting.

6. Councillor John Morris (London Borough of Newham substitute member) left the Planning Decisions Committee on 11 June 2024 and Cllr Alan Griffiths (London Borough of Newham substitute member) was appointed to the Planning Decisions Committee on 2 September 2024.

7. Councillor Jenny Gray attended the July 2024 meeting for Councillor Marie Pye (London Borough of Waltham Forest)

Substitutes on the Planning Decisions Committee during 2024/25: Councillor Joseph Ogundemuren was the substitute member for Councillor Jessica Webb London Borough of Hackney); Mayor Rokhsana Fiaz, Councillor John Morris (until 11 June 2024) and Cllr Alan Griffiths (from 2 September 2024) were the substitute members for Councillor Rachel Tripp and Councillor James Beckles (London Borough of Newham); Councillor Jenny Gray was the substitute member for Councillor Marie Pye (London Borough of Waltham Forest); Councillor Mohammed Abdul Wahid Ali was the substitute member for Councillor Kabir Ahmed (London Borough of Tower Hamlets).

Chief Operating Officer’s Narrative Report

London Legacy Development Corporation

London Legacy Development Corporation (LLDC) was established in 2012 as the first-ever Mayoral Development Corporation (MDC), created to fulfil the commitments made in the original London 2012 Olympic and Paralympic Games bid. Its mandate focuses on driving the physical and socio-economic regeneration of Stratford and the surrounding areas.

The Mayor of London appoints the LLDC Board members and allocates both capital and revenue funding through the annual Mayoral budget-setting process. LLDC’s core responsibilities include the development of land in and around Queen Elizabeth Olympic Park, the management and maintenance of the Park estate, the coordination of strategic investment into the area, and the delivery of socio-economic benefits to ensure that local communities share in the opportunities created.

LLDC’s mission is:

> “*To use the opportunity of the London 2012 Games and the creation of Queen Elizabeth Olympic Park to change the lives of people in east London and drive growth and investment in London and the UK, by developing an inspiring and innovative place where people want to live, work and visit*.”

Section 21 of the Local Government Act 2003 empowers the Secretary of State to establish accounting practices and issue related guidance for local authorities. Under Section 23 of the same Act, the definition of a ‘local authority’ includes functional bodies of the Greater London Authority (GLA), which brings LLDC within its scope.

Accordingly, LLDC prepares its Statement of Accounts in compliance with the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Local Authority Accounting in the United Kingdom (the “Code”). Regulation 31 of the Local Authorities (Capital Finance and Accounting) (England) Regulations 2000 further specifies that the Code constitutes the proper accounting practices to be followed.

These financial statements have been prepared in accordance with this regulatory framework. LLDC succeeded the Olympic Park Legacy Company — a company limited by guarantee, established in 2009 to deliver a lasting legacy from the London 2012 Games. Under the statutory instrument that established LLDC, it assumed all property, rights, and liabilities of its predecessor.

Financial review

Overview

LLDC implemented an **organisational restructure** during the year as part of a strategic transition, under which it was agreed that:

- LLDC’s Town Planning functions would be handed back to the relevant Boroughs on 1 December 2024.
- LLDC will remain a Mayoral Development Corporation (MDC) and a functional body of the GLA beyond 1 April 2025 with a reconstituted board and governance structure, and a reduced area.
- The LLDC Mayoral development area should be reduced to include the core part of the Queen Elizabeth Olympic Park estate in which LLDC owns and/or manages or operates land.

The restructure plans also anticipated that, by 31 March 2025, the East Bank project would be substantially complete and responsibility for the London Stadium would transfer to Greater London Authority Holdings Limited, a subsidiary of the GLA. The principles of the transfer of the London Stadium were approved by the LLDC Board in November 2024, and subsequently by the Mayor on 14 January 2025 under MD3324 “Change of ownership of E20 Stadium LLP and related matters”.

In March 2025, the LLDC Board agreed to enter into the various transaction agreements. On 31 March 2025, LLDC resigned from the partnership, and Greater London Authority Holdings Limited took a 99% membership share and acquired Stratford East London Holdings Limited; both were for nil consideration. The four members of the E20 Stadium LLP Board resigned, the partnership renamed London Stadium LLP, and the members agreement was revised to reflect the new ownership. The Mayor has appointed new Board members to the London Stadium LLP Board (note that these accounts will continue to refer to 'E20 Stadium LLP').

LLDC's **new organisational structure** came into effect on 1 April 2025 with a new Senior Leadership Team (SLT) in place (replacing the Executive Management Team) to provide leadership and develop LLDC's strategic direction for its next phase, which will focus on the optimisation and activation of Park assets and the completion of development. The SLT members include the Chief Executive and executive leads of LLDC's four directorates:

- **Development** – Executive Director of Development
- **Estate and Neighbourhoods** – Executive Director of Estate and Neighbourhoods
- **Inclusive Growth** – Executive Director of Inclusive Growth
- **Corporate Services** – Chief Operating Officer

The following tables shows the **revenue outturn and savings** for 2024/25 against the budget[2], as reported in LLDC's Management Accounts:

Directorate	Budget (per Nov 24 submission) £m	Outturn £m	Variance £m	Variance breakdown: Stadium £m	Variance breakdown: Additional Income /Savings £m
Income					
Development	0.9	0.8	(0.1)	-	(0.1)
Finance, Commercial and Corporate Services	0.6	0.6	(0.1)	-	(0.1)
Park Operations and Venues (excl Trading)	6.3	6.4	0.1	-	0.1
Planning Policy and Decisions	1.2	0.8	(0.4)	-	(0.4)
Regeneration and Community Partnerships	1.4	1.3	(0.1)	-	(0.1)
Trading	7.6	6.2	(1.4)	-	(1.4)
Commercial Strategy	0.3	0.2	(0.1)	-	(0.1)
Total Revenue Income	**18.4**	**16.4**	**(2.0)**	**-**	**(2.0)**
Expenditure					
Communication, Marketing and Strategy	(2.5)	(2.4)	0.1	-	0.1
Development	(0.6)	(0.6)	(0.1)	-	(0.1)
Executive Office	(3.1)	(3.2)	(0.1)	-	(0.1)
Finance, Commercial and Corporate Services	(7.4)	(6.5)	0.9	-	0.9
Park Operations and Venues (excl Trading)	(11.7)	(10.6)	1.1	-	1.1
Planning Policy and Decisions	(3.5)	(3.2)	0.3	-	0.3
Regeneration and Community Partnerships	(4.0)	(3.6)	0.4	-	0.4
Trading	(7.2)	(5.8)	1.3	-	1.3
Commercial Strategy	(0.5)	(0.5)	(0.1)	-	(0.1)
Total Revenue Expenditure	**(40.4)**	**(36.5)**	**3.9**	**-**	**3.9**
Extraordinary costs	-	(4.2)	(4.2)	-	(4.2)
Revenue contingency	(7.2)	-	7.2	-	7.2
Net Revenue Expenditure - excl London Stadium	**(29.3)**	**(24.3)**	**4.8**	**-**	**4.8**
London Stadium	(16.0)	(14.6)	1.4	1.4	-
Total	**(45.2)**	**(38.8)**	**6.3**	**1.4**	**4.8**
GLA Core Funding	(19.1)	(19.1)	-	-	-
GLA Funding for Stadium	(16.0)	(14.6)	1.4	1.4	-
Carried Forward Funding - From/(To)	(10.2)	(5.4)	4.8	-	4.8
Net Revenue After Funding	**-**	**-**	**-**	**-**	**-**

[2] This is the updated 2024/25 budget as reflected in the November 2024 submission to the GLA here; for a comparison to the original 2024/25 budget see the 2024/25 Quarter 4 Corporate Performance Report here.

Revenue savings	2025/26 Budget £m
Corporate Services	0.9
Estate & Neighbourhoods	0.6
Trading	0.5
Inclusive Growth	0.3
Staffing	3.9
Total savings	**6.3**

This shows a variance (on net revenue expenditure) of £6.3m, which consists of the following:

- **A £1.4m positive variance on the Stadium** – this follows a successful year of activity, including major concerts (Burna Boy and Foo Fighters). There are also positive variances across other areas of the business, including utilities where consumption rates have yielded savings against the budget. This is offset by no Stadium Naming Rights income in this financial year, which was provided for in LLDC's budget.

  The Stadium variance will be retained by the GLA to carry forward into 2025/26, following the change in strategic responsibility for the London Stadium from LLDC to Greater London Authority Holdings Limited, a subsidiary of the GLA from 31 March 2025.

- **Net additional income/savings of £4.8m (excluding London Stadium)** – of this:
  - £1.3m is rolled-forward into 2025/26 to fund specific corporate priorities including operations on the Park, technical support for the district heating network decarbonisation and committed socio-economic and community and business engagement activities
  - £3.5m of unused corporate contingency (against which risks are held); and
  - £1.5m held for the remaining staff exit costs that will occur in 2025/26 following LLDC's organisational transition at 31 March 2025.

Included in the outturn for 2024/25 are exceptional costs for transition-related staff exit costs that were incurred as at 31 March 2025[3]. Not included in the outturn are capital financing costs, which are funded by GLA revenue grant; these were £16.9m for 2024/25. The Expenditure and Funding Analysis (Note 3) to the accounts provides a reconciliation between the figures reported within LLDC's management accounts and its Net Cost of Services, as reported in the Comprehensive Income and Expenditure Statement.

The following table shows the **capital outturn** for 2024/25 against the budget[4], as reported in LLDC's Management Accounts:

[3] Note the cash payments will not be made to the individuals until 2025/26

[4] This is the updated 2024/25 budget based on the September 2024 forecast, as reflected in the November 2024 submission to the GLA here; for a comparison to the original 2024/25 budget see the 2024/25 Quarter 4 Corporate Performance Report here.

Directorate	Budget (per Nov 24 submission) £m	Outturn £m	Variance £m
Income			
Development	24.8	11.2	(13.6)
East Bank	4.6	4.2	(0.4)
GLA Grant	84.7	2.6	(82.1)
Commercial Strategy	1.0	0.0	(1.0)
Park Operations and Venues (excl Trading)	0.8	1.7	1.0
Total Capital Income	**115.9**	**19.8**	**(96.1)**
Expenditure			
Development	(24.1)	(19.5)	4.5
Finance, Commercial and Corporate Services	(1.7)	(1.4)	0.3
East Bank	(93.1)	(70.2)	22.9
Park Operations and Venues (excl Trading)	(8.1)	(7.4)	0.7
Stadium	(9.0)	(6.8)	2.2
Construction	(0.3)	(0.3)	0.0
Commercial Strategy	(7.6)	-	7.6
Capital Contingency	(6.2)	-	6.2
Total Capital Expenditure	**(149.9)**	**(105.5)**	**44.4**
Net Capital Expenditure	**(34.0)**	**(85.8)**	**(51.7)**

The key variances are:

- **Capital income was £96.1m lower** than budget predominantly due to the release of GLA capital grant (which was no longer required following settlement of the outstanding loan between LLDC and E20 Stadium LLP – see below) and reprofiling of income from the planned disposal of the Multi-Storey Car Park, which will now to take place in 2025/26.

- **Capital expenditure is £44.4m net underspent** across a range of capital projects including slippage on the East Bank project (largely cashflow profiling in 2024/25 but also reflective of delays on site) and planned capital expenditure on the digital signage (advertising concession) project in Commercial Strategy, which was launched to the market in 2024 but did not yield the outcome expected by LLDC. The procurement strategy is currently being revised and the opportunity will be re-launched to the market accordingly.

- LLDC utilised net £0.4m of **capital contingency** during the year (from a total budget of £6.1m) – including releases for:

  - Additional professional fees relating to establishing the Pudding Mill Lane residential development joint venture;

  - Capital contribution towards East Bank retail fit-out; and

  - Waterden Road landscaping.

These contingency releases are reflected in outturn variances rather than through adjusting budgets. The unutilised contingency, against which risks are held, will be rolled forward into 2025/26.

On 31 March 2025, following the transfer of the Stadium responsibilities to Greater London Authority Holdings Limited, E20 Stadium LLP settled its outstanding loan with LLDC (£111.2m including accrued interest). LLDC used the funds to repay £80.0m of GLA capital grant funding advanced during the year and £6.8m of borrowings from the GLA. The total outstanding loan balance for the LLDC Group due to the GLA as at 31 March 2025 is therefore £514.3m.

Additional funding during the year for LLDC's capital programme came from from sources such as Section 106 funding, contributions from East Bank partners towards the cost of their buildings and Homes England Grant towards the Bridgewater Triangle infrastructure works.

Key areas of business

The operations of LLDC's **venues**, including the London Aquatics Centre and Copper Box Arena, continued successfully during the year, with over 1,008,000 and 309,000 visitors. Following procurement, Zip World were appointed as the new operator for ArcelorMittal Orbit and the venue re-opened in February 2025. Procurement for a sublessee of LLDC's long leasehold interest in 3 Mills Studios was unsuccessful. LLDC therefore progressed plans to appoint a new managing agent for the venue, where bookings, and therefore income, were significantly down in 2024/25 and still recovering from last year's writers and actors' strikes.

In 2024/25, the **London Stadium** hosted several high-profile and successful events, including performances by Burna Boy and Foo Fighters. Progress was also made on the Stadium's solar photovoltaics (PV) project, with nearly 3,400 solar panels installed on the roof structure. This marked the completion of the installation phase, and the overall project remains on track for completion in autumn 2025.

For the 2024/25 financial statements, the implications of the transfer of the Stadium for LLDC's Group accounts are as follows:

- The accounts will include a summary of the Stadium's financial outturn for the 2024/25 financial year.
- The results of the E20 Group will be presented separately in the Group Comprehensive Income and Expenditure Statement, reflecting its deconsolidation as at 31 March 2025.
- The Balance Sheets of E20 Stadium LLP and London Stadium 185 Limited will not be consolidated within LLDC's Group Balance Sheet as at 31 March 2025. Instead, these entities will be consolidated into the accounts of Greater London Authority.
- Enhanced disclosures will be provided to clearly explain the nature of the transfer and its impact on the 2024/25 accounts.

At **East Bank** – LLDC's flagship project to deliver a world-class cultural and education district on the Park – construction work on the Stratford Waterfront site continued, achieving some signficant milestones during the financial year.

This project brings together the V&A, Sadler's Wells Theatre and the BBC alongside the University of Arts London's London College of Fashion (UAL) in the heart of the Park at Stratford Waterfront. The V&A Collection and Research Centre is now located at Here East. Together alongside University College London (UCL), these institutions form a new cultural and educational hub for east London, cementing the regeneration of the area, being a catalyst for job creation and economic growth, and strongly complementing the world-leading creative and technology sectors of east London.

The London College of Fashion is now into its second academic year on the Park, the building having handed over to UAL in late August 2023. Work continues to deliver a small volume of residual works and resolve remaining defects, particularly in MEP, where the original contractor (MJ Lonsdale) went into administration. The majority of the 14,000 students on the Park are East Bank students from UAL's London College of Fashion and UCL.

UCL, which is also part of East Bank is not included in the capital outturn table as they self-delivered their building. They completed and opened both their buildings for the 2023/24 academic year.

The V&A were given early access to their building to progress their fit out in November 2023 and their lease was executed at the start of February 2024. The delivery of the small volume of landlord works remaining was delayed due to limited access to the building after the V&A's original fit out contractor went into administration. The V&A have confirmed a public opening date of 18 April 2026 .

The canalside Public Realm opened to the public in August 2023, with the remainder of the Public Realm handed over to the East Bank Management Company (jointly owned by East Bank tenants) on 9 July 2024.

The Sadler's Wells theatre was completed and handed over in November 2024 and six retail units were completed in early June 2024 and then leased to LLDC's wholly owned retail management company, Stratford Waterfront Retail Management Limited. The first tenancy is secured and open, with further a further three tenancies secured by June 2025 providing high-quality food and beverage.

Works continue on the remaining building, BBC, ahead of handover later in 2025. Poor contractor performance, which has impacted the delivery of both their work and interfacing with others, has caused slippage to the programme. Key contractors were slow to complete their package designs, which has led to design integration issues between packages, and have struggled to lock-in sub-contractors to resource their work adequately, leading to prolongation. To mitigate the resulting delays out of sequence working was instructed, but this carries risks of complexity and rework. LLDC are working proactively with the remaining relevant contractors to deliver the BBC building as efficiently and cost effectively as possible.

As reported through LLDC's annual budgeting process and published quarterly corporate reports, the East Bank project is funded through a mixture of partner and private sector funding and public sector funding from the Mayor of London and Government. In total, this investment is anticipated to generate 2,500 new jobs, over £1.5 billion of economic benefit at net present values and deliver 100,000m^2 of cultural and education space.

The 2025/26 budget submission (November 2024) reflected a construction Anticipated Final Cost (AFC) of £721.7m, an increase of £53.7m from the previous year's budget submission. The increase, which required additional GLA funding, was due to the impact of further prolongation and further contractor settlement risks.

Although the project is reaching the final stages, significant risks remain, including:

- package interface management – ongoing through to completion;
- supply volatility (material and labour) and contractor performance – ongoing through to completion;
- commissioning, defects resolution and handover; and
- cost impact of further prolongation.

Delivery of the project within the available funding is contingent upon:

- concluding deals with package contractors to settle change and prolongation claims; and
- no significant new design risks materialising.

Given the continued programme slippage and cost escalation on the project, LLDC continues to monitor and challenge the project forecasts closely, working with its project management partner, Mace, to minimise further slippage and cost increases.

The joint venture with Ballymore to deliver the **Stratford Waterfront and Bridgewater Triangle** residential sites has progressed significantly during the year, with the main procurement of professional teams now complete. Vacant possession of the Stratford Waterfront site is scheduled for 2025. The Reserved Matters Application for Stratford Waterfront was approved by the Planning Decisions Committee on 25 June 2024.

For the Bridgewater Triangle site, outline planning permission was granted in 2023, following the completion of the Section 106 Agreement. Design work is currently underway. The RIBA[5] Stage 4 design for the Bridgewater infrastructure works has been completed, and construction activities continued during the reporting period.

As a 50:50 joint venture, LLDC shares both the risks and returns of the developments on a proportional basis. The equity investment and anticipated returns are incorporated into LLDC's financial plans and budgets.

[5] Royal Institute of British Architects

Elsewhere on the Park, all phases of **Chobham Manor** have completed and are sold or tenanted, bringing 880 homes to the Park. The main contractor works for Phase 2 of **East Wick and Sweetwater**, a joint venture between Balfour Beatty and Places for People, began in 2023/24 and are on programme. A new programme for Phase 3 is now agreed, with start on site targeted for late 2025.

On LLDC's other key residential development sites:

- Notting Hill Genesis continue construction of **Hackney Wick Neighbourhood Centre (Hackney Wick Central)**, which consists of three strategic sites close to the recently refurbished Hackney Wick Overground Station, next to Queen Elizabeth Olympic Park. These sites will deliver approximately 190 new homes, which will be 100% affordable housing in line with the London Plan, and 4,500m² of commercial space, including flexible retail and community facilities. The development is due to complete in summer 2026.

- Plans for **Pudding Mill** include the delivery of new homes designed to meet the needs of families, the creation of a new neighbourhood centre around Pudding Mill Lane DLR station, new workspace opportunities, and improved connections between Queen Elizabeth Olympic Park, Stratford High Street, and surrounding areas.

  The development covers two sites – Pudding Mill Lane and Bridgewater Triangle – which together will provide approximately 1,500 new homes and workspace for around 2,000 people. At least 45% of the homes will be affordable, including a proportion of low-cost rent housing, and a significant share will be family-sized homes.

  The planning application for Pudding Mill Lane was approved by the Planning Decisions Committee in October 2022, with the associated Section 106 Agreement now in place.

  During the year, procurement for the Pudding Mill Lane joint venture was completed, and LLDC entered into a 50:50 partnership with Vistry Group.

- For the **Rick Roberts Way** site, which forms the final part of LLDC's portfolio of sites (including Stratford Waterfront, Pudding Mill Lane and Bridgewater Triangle) that are to deliver 50% affordable housing across the portfolio, is expected to provide approximately 450 homes. A preferred development partner was selected following a procurement process, subject to contract.

LLDC delivers a broad range of **socio-economic** initiatives, with the Good Growth Hub (GGH) remaining a key focal point for local residents seeking careers in the cultural, creative, and digital sectors. It also serves as a vital resource for employers, including East Bank partners, looking to recruit diverse, local talent, and supports existing employees wishing to upskill.

In 2024/25, the GGH hosted a two-day pre-employment training event for local individuals interested in entry-level front-of-house roles in the museum and gallery sector. Delivered in partnership with the V&A Museum and Sadler's Wells Theatre, the event included interactive workshops showcasing career opportunities within each organisation. Attendees also had the chance to engage directly with staff and learn about their roles and career journeys.

Meanwhile, outreach efforts continued to support the twelfth iteration of the Shared Training and Employment Programme (STEP), which offers ten London Living Wage-paid placements with employers including It's Nice That, Hope and Glory, Stylus, BBC, Electric Theatre, UAL, Hospital Rooms, and Ministry of Stories.

LLDC is currently developing a long-term sustainability plan for the GGH beyond the end of its funding in March 2026. In 2024/25, planning permission was granted for its future location at IQL North.

In March 2025, EAST Education Careers Week returned to Queen Elizabeth Olympic Park, engaging over 1,500 students from 25 secondary schools, sixth forms, and further education colleges across the Growth Boroughs. The week featured more than 30 immersive experiences delivered by East Bank partners, with additional contributions from ABBA Voyage, Staffordshire University, Teesside University, the British Council, and the Financial Conduct Authority (FCA). Activities included hands-on workshops, behind-the-scenes tours, and career insights from industry professionals.

The Build East Construction Training Centre, based at East Wick, continues to play a critical role in workforce development. An industry-led collaboration between Transport for London (TfL) and LLDC through the Mayor's Construction Academy, Build East launched a new apprenticeship in dry-lining in February 2025 to mark National Apprenticeship Week. This programme, endorsed by the industry, addresses the growing demand for retrofit, insulation, and interior systems skills driven by new housing needs and national Net Zero targets. It forms part of Build East's strategic shift towards retrofit and green skills, supporting local residents into future-facing careers and helping to meet pressing industry demands.

LLDC's Innovation Team continues its work to position Queen Elizabeth Olympic Park as an Inclusive Innovation District. In March 2025, the current phase of the Future Industries Demonstrator (FID) programme concluded, with five food systems SMEs (Small and medium-sized enterprises) completing innovation trials after progressing through the accelerator stage. Case studies for ten other participating SMEs are now available on LLDC's website.

The FID met its target of providing non-financial support to 215 SMEs. Circular economy initiatives, including events and collaborations, continued at The Loop. An evaluation of the programme – conducted by third-party organisation PUBLIC – is underway, encompassing both process and impact assessments. PUBLIC also supported delivery of a Showcase Event, spotlighting how local innovation can drive sustainable growth. The FID programme is now confirmed for extension into 2025/26.

In response to the **climate emergency**, LLDC is contributing to the Mayor of London's target of net zero carbon (NZC) by 2030, aligned with a 1.5°C maximum global temperature increase above pre-industrial levels.

Progress on climate change mitigation projects:

- **London Stadium roof solar PV project** – 3,350 solar panels have now been installed on the London Stadium roof structure. This now completes the solar panel installation phase of the project, which remains on track to be completed in the autumn of 2025, and work has begun on the next phase including cabling and safety testing.
- **Additional solar PV across LLDC's estate** – following completion of a solar PV opportunity survey, an extensive consultation phase was carried out with internal and external stakeholders including suppliers to consider the findings and recommendations of the study and to identify the most appropriate delivery mechanism for taking the projects forward.
- **London Stadium Island public realm lighting replacement with LED lighting** – a solution for the Halo lights identified to replace and install 390 LED lights. A funding agreement is being sought through the Mayor of London's Green Finance Fund for additional lighting replacements for the inner halo and other non-LED lights.
- **Walking and cycling improvements** – three projects are ongoing that will support efforts to reduce the need for car usage on and around the Queen Elizabeth Olympic Park estate and improve access to and opportunities for the uptake of walking and cycling as preferred modes of travel. These include highway improvements at Carpenters Road, re-design of highways to introduce dedicated cycle lanes, Chobham Manor Phase 2 junction and cycle track improvements, and Wallis Road bridge walking and cycling access improvement.

Progress on climate change adaptation projects:

- **Surface water management** – the project is ongoing and progressing well as a part of a wider surface water management review across LLDC's estate and neighbouring areas.
- **LLDC estate climate resilience review** – phase 2 of this project was completed, culminating in a report with findings of the review issued to LLDC. LLDC is now meeting with key stakeholders

to consider implementation of the resilience action plan, which is one of the recommendations of the report, which will integrate with the work of the GLA resilience team and Park partners.

For the **long-term financial sustainability** of LLDC, its objective[6] is that when developments on the Park are completed (early 2030s) and income from the Fixed Estate Charge has increased accordingly, the requirement for grant funding will be eliminated. There is a gap to bridge to achieve full financial sustainability and work is ongoing as part of developing the strategic framework for LLDC's next phase to review how this objective can be achieved.

Funding for LLDC's **capital programme** for the development of the Park is provided through loan financing from the GLA, to be repaid from capital receipts generated from the exploitation of LLDC's ownership of land/development platforms on and around the Park, grant funding and contributions from East Bank partners towards development costs. As detailed in LLDC's Treasury Management Strategy Statement 2024/25 (approved by the LLDC Board on 21 May 2024), LLDC's borrowing limit is currently set at £550m; the GLA directly grant fund part of the East Bank project and provide grant funding to LLDC directly so that its borrowing limit is not breached.

LLDC's entity **Balance Sheet** as at 31 March 2025 is summarised in the following table:

	31 March 2025 £000	Restated 31 March 2024 £000
Long term assets	192,992	117,675
Cash and cash equivalents	4,453	82,196
Inventories	42,920	160,432
Other Current Assets	46,405	45,541
Other Current Liabilities	(45,662)	(244,890)
Uncertain Tax Liability	(22,000)	(22,000)
Other long-term liabilities	(539,855)	(513,195)
Net liabilities	**(320,747)**	**(374,242)**
Represented by:		
Usable reserves	(16,401)	(46,142)
Unusable reserves	337,148	420,384
Total reserves	**320,747**	**374,242**

LLDC's long-term assets primarily comprise its **investment property portfolio**, which was revalued as at 31 March 2025 in accordance with applicable accounting policies. These properties are either held for capital appreciation and future disposal or retained for their ongoing income-generating potential, and are therefore classified as investment properties.

A range of valuation methodologies is applied, depending on the nature of the asset. These include the investment method, where rental income is capitalised using appropriate yield rates; the profits method, which applies a multiplier to earnings; and, for land designated for residential or commercial development (where construction has not yet commenced), a valuation based on projected sale values, discounted to reflect the time value of money and associated risk.

The valuation also includes elements of the East Bank project, parts of which are being delivered at a net cost to LLDC. These components currently carry a negative valuation until construction is complete and the assets are brought into operational use.

As at 31 March 2025, LLDC's Group investment property portfolio was valued at £136.1m, a net increase of £54.5m from the prior year. The valuation includes the retail units transferred and manged in LLDC wholly owned subsidiary Stratford Waterfront Retail Mangement Company Limited.

[6] set by the Mayor of London.

The increase in the valuation is is largely due to:

- Completion of the retail units at the Stratford Waterfront site and securement of the first tenants;
- Pudding Mill Lane and Stratford Waterfront residential development schemes, largely reflecting commercial terms reached with the joint venture partners;
- Multistorey Car Park (MSCP); offset by
- Decreases in the valuation of East Wick and Sweetwater (following the transfer Phase 2 from investment properties to inventories following work starting on site during the year and rephasing of capital receipts).

The following assets are classified as inventories:

- LLDC's **residential development plots** from the 'commencement of development' (which LLDC defines as the start on site date); and
- The **East Bank buildings** (UAL, BBC, Sadler's Wells and V&A) until they were/are completed and handed over to the respective partner tenants.

LLDC's contributions towards the costs to complete the East Bank buildings is deemed to be 'grant', which is establishted as a provision and against which costs are offset as incurred.

This results in the following balances at 31 March 2025:

- **Inventories** of £45.9m, as set out in Note 17 (2023/24: £160.4m); and
- **East Bank provision** of £nil, as set out in Note 28 (2023/24: £144.4m).

The reduction in the inventory balance and East Bank provision is a result of the completion and handover of the Sadler's Wells building in 2024/25, The balance at year end reflects the valuation of the BBC building to be completed and handed over in 2025/26.

A **deferred tax asset** is recognised within LLDC's accounts, which will crystallise as and when LLDC disposes of its property portfolio and the historic increase in the value of its portfolio is realised. The Local Authorities Capital Finance and Accounting Regulations permit Mayoral Development Corporations to use capital receipts to fund their Corporation Tax liabilities and, accordingly, the deferred tax charge is recognised in LLDC's Capital Adjustment Account in the financial statements.

LLDC has an ongoing **Corporation Tax** query with HM Revenues and Customs (HMRC) relating to its use of taxable losses generated in current and prior years by E20 Stadium LLP. Although the outcome of this matter is not yet known, LLDC management considers that there is sufficient uncertainty to now require recognition under IFRIC[7] 23 (Uncertainty over Income Tax Treatments). IFRIC 23 clarifies how to apply the recognition and measurement requirements in IAS 12 (Income Taxes) when there is uncertainty over income tax treatments – see Note 10 for further details.

LLDC, whilst still a member of the partnership, provided funding to **E20 Stadium LLP** for its operational and capital requirements during the year amounting to £28.5m. As in previous years due to the partnership's current long-term financial forecasts, LLDC always held its interest in the partnership at nil value. Similarly, as LLDC held its investment in the partnership until 31 March 2025, it has impaired its investment within the accounts. As at 31 March 2025, LLDC no longer had an interest in E20 Stadium LLP. Note 14 Investments in subsidiaries summarises the financial outturn of E20 Stadium LLP, and its subsidiary London Stadium 185 Limited, prior to their transfer to Greater London Authority Holdings Limited.

LLDC's Group financial statements reflects the deconsolidated financial performance of E20 Stadium as strategic control was transferred on 31 March 2025. As a result, the London Stadium valuation is not reflected in the LLDC Group Balance sheet and is factored in the net gain amount disclosed in the Group Movement in Reserves statement.

Evaluating the impact on the LLDC Group financial statements, the London Stadium's valuation and onerous contracts provision were reviewed. The fair value of the London Stadium is assessed on an

[7] International Financial Reporting Interpretations Committee (IFRIC)

annual basis by independent valuers and based largely upon E20 Stadium LLP's long-term forecasts. It is therefore subject to fluctuation each year, particularly as the commercial plans for the Stadium develop. As at 31 March 2025, the Stadium's fair value is assessed to be nil due to the level of costs included in E20 Stadium LLP's forecasts and therefore did not impact the book value at which the E20 Stadium LLP was transferred to the Greater London Authority Holdings Limited.

E20 Stadium LLP recognises a long-term provision for future losses arising from two onerous contracts; the accounting treatment for this methodology is reviewed each year and confirmed as part of the audited accounts. The provision is calculated and disclosed in accordance with accounting standards, in particular International Accounting Standard 37 (Provisions, Contingent Liabilities and Contingent Assets). The methodology for calculating the provision uses:

- Only those revenues, costs and overheads that are directly attributable to the West Ham United Football Club and UK Athletics agreements. Revenues, costs and overheads not directly attributable to those agreements are not included in the calculation.
- Cashflows for the remaining 90-year term of the West Ham United Football Club concession agreement and the UK Athletics agreement up to its expiry in 39 years; and
- A discount rate to reflect a risk-free rate (based on government gilt rates at the reporting date).

The approach has inherent volatility if the technical assumptions upon which the provision is based change – for example, the discount rate, which is now based on the prevailing government gilt rate. Annual changes in the provision are necessarily reflected in E20 Stadium LLP's income statement; however, these are not reflective of any fundamental changes in the underlying performance of the business.

The E20 Stadium LLP Group statutory accounts are reporting an overall loss for the year to 31 March 2025 of £35.3m. This includes the movement on the onerous contracts provision, largely driven by the change in prevailing government guilt rate since last year, offset by a change in some of the underlying business forecast assumptions. It also includes the in-year financing costs of the loan between LLDC and E20 Stadium LLP (settled as at 31 March 2025).

Once these items, and others including capital investment in the Stadium, are excluded, the underlying operating position for the E20 Stadium LLP Group is a loss of £13.9m (2023/24: £14.9m loss). This is shown in the following table:

2024/25	E20 Stadium LLP Group
	£'000
Total (Profit)/Loss for the year	**68,436**
Remove	
Depreciation and Impairment	(596)
Purchases recharged within the Group	(6,698)
Increase in provision for exceptional costs	(3,942)
Grants Received	2,824
Net change in provisions charged	(34,730)
Financing costs- interests payable	(11,421)
Underlying (profit)/Loss for the year	**13,873**

During 2024/25, LLDC's **cash and cash equivalents** related to balances held to meet liabilities in respect of its obligations under the Olympic Park Transport Environment Management Strategy (OPTEMS), Section 106 contributions and Community Infrastructure Levy (CIL). These were invested through the London Treasury Liquidity Fund Limited Partnership (LTLF). The LTLF is an Alternative Investment Fund providing additional regulated oversight and assurance. The participants' (the GLA, LLDC, London Fire Commissioner, the London Pensions Fund Authority and The Mayor's Office for Policing and Crime) key governance rights, such as changing the investment strategy, are maintained in the constitution of LTLF through the Limited Partners' Advisory Committee (LPAC), to the extent possible to also preserve limited partners' limited liability.

On 1 December 2024 LLDC's Town Planning functions were returned to the relevant Growth Boroughs[8]. As part of this, LLDC transferred the remaining Section 106, CIL and OPTEMS cash balances (and obligations) to each of the four Growth Boroughs. The total amount transferred was £47.3m.

LLDC does not typically hold significant cash balances for its operational needs. Instead, working capital is requested from the GLA on a weekly basis, in line with forecast requirements. Additional cash inflows are generated from various sources, including trading activities, planning fees, and events held on the Park. As of 31 March 2025, the balance held with the LTLF was £1.1m (2024: £1.3m).

Future plans may be influenced by several factors, such as inflationary pressures affecting both capital and revenue costs, fluctuations in the housing market, changes in planning assumptions, and the proportion of affordable housing, all of which significantly impact receipts from the disposal of development land.

LLDC is a member of the **Local Government Pension Scheme**, which is administered by the London Pensions Fund Authority. The net pension liability – representing the extent to which pension obligations exceed scheme assets – affects LLDC's net worth as reported in the Balance Sheet. However, statutory funding arrangements ensure that LLDC's financial position with respect to its pension obligations remains robust.

At 31 March 2025, the Group's net pension position moved from a £1.9m asset at 31 March 2024 to nil. This change reflects the application of the asset ceiling requirement under IAS 19 Employee Benefits, which restricts the recognition of a surplus to the amount that can be recovered through refunds or reductions in future contributions.

As at the reporting date, the scheme's present value of defined benefit obligation was £41.2m, offset by scheme assets of £51.2m, resulting in an actuarial surplus of £10.0m. However, in accordance with IAS 19, the surplus cannot be recognised in the financial statements because the LLDC does not have an unconditional right to access the full amount. Consequently, an asset ceiling of £10.0m is applied, reducing the net pension asset to nil.

The improvement in the funding position during the year was primarily driven by changes in financial assumptions, notably an increase in the discount rate from 5.0% to 5.9%, which reduced the present value of liabilities.

A total of £6.0m (net) was debited to the Comprehensive Income and Expenditure Statement in 2024/25 of which £1.8m is related to the re-measurement of the net defined benefit asset, service costs (£3.3m), and net interest charged on the deferred liability and administration expenses (£0.2m).

Among LLDC's other **assets and obligations**, the most significant is a £17.1m loan (comprising £9.3m in principal and accrued unpaid interest) used to help fund the construction of the ArcelorMittal Orbit. This loan is repayable to ArcelorMittal Orbit Limited from future profits generated by the attraction's operations. Repayments will first be applied to outstanding interest until it is fully settled, after which 50% of future profits will be applied to reducing the principal.

The carrying value of the loan is determined using discounted projected cash flows over the expected life of the liability. Based on these projections, the loan's recoverable amount is assessed at nil.

For LLDC's **provisions and contingency liabilities**, LLDC has determined that, for the East Bank project, it has constructive obligations under the agreements with the respective East Bank partners to contribute towards (or pay for entirely) the costs of their buildings. LLDC has concluded that these constructive obligations were created at the date the respective agreements for lease became unconditional. The provision is utilised each year as the buildings are constructed; as such, the balance at 31 March 2025 is nil following handover of Sadler's Wells, which was the remaining building to require a provision – see Note 28.

[8] London Boroughs of Newham, Hackney, Tower Hamlets and Waltham Forest

In the 2023/24 accounts, LLDC previously recognised a provision for the potential staff-related costs resulting from the organisational restructure that took place in 2024/25. The updated provision recognised at 31 March 2025 reflects those posts in roles expected to be released in 2025/26.

In 2021/22, an incident occurred at the London Aquatics Centre, which resulted in an investigation by the Health and Safety Executive (HSE). The HSE investigation is ongoing at the reporting date; the outcome, including whether it will give rise to any possible obligations for LLDC, is therefore unknown and not within the control of LLDC. Accordingly, a contingent liability is being disclosed.

Changes in LLDC's **reserves** reflect the movement in its net assets/liabilities. At the end of the financial year, LLDC held usable reserves of £16.4m in the General Fund, down from £46.1m in 2023/24. LLDC's net revenue expenditure is funded by the GLA through an annual revenue grant, agreed on a three-year rolling basis as part of the GLA's statutory budgeting process. This grant is drawn by LLDC throughout the year.

This funding arrangement creates timing differences between net expenditure calculated on an accruals basis and LLDC's actual cash requirements. It also limits LLDC's ability to generate surpluses within its General Fund.

Therefore, considering LLDC's funding arrangements with the GLA, the level of usable reserves reported in the statutory accounts is considered adequate for LLDC to meet its current and future financial challenges.

LLDC has regularly delivered significant **revenue savings** and a further £2.0m of additional income and savings was built into the 2024/25 budget. Against this target, LLDC delivered total income/savings of £2.7m, which was £0.7m higher than the target. LLDC's core costs are relatively fixed; however, LLDC continues to review its budgets each year to ensure ongoing efficiencies in its operations.

Forecast net funding position

In line with LLDC's approved budget, as updated for the 2024/25 outturn, the net funding position of LLDC's activities in the coming three years is expected to be as follows:

Capital

	2024/25 Outturn £m	2025/26 Budget £m	2026/27 Plan £m	2027/28 Plan £m	Total £m
Capital expenditure	**105.5**	**102.9**	**62.2**	**40.3**	**310.9**
Funded by:					
- GLA capital grant	-	-	(24.4)	-	**(24.4)**
- Capital receipts and other funding	(111.5)	(82.3)	(50.1)	(47.2)	**(291.1)**
- Borrowing from GLA	6.0	(20.6)	12.4	6.9	**4.6**
Total funding	**(105.5)**	**(102.9)**	**(62.2)**	**(40.3)**	**(310.9)**

Revenue

	2024/25 £m	2025/26 £m	2026/27 £m	2027/28 £m	Total £m
Revenue Income	(16.4)	(19.9)	(23.3)	(26.3)	**(85.9)**
Revenue Expenditure	55.3	39.9	34.0	36.6	**165.7**
Net expenditure	**38.8**	**20.0**	**10.7**	**10.3**	**79.9**
Financing Cost	16.3	15.3	15.9	15.6	**63.1**
Total	**55.0**	**35.3**	**26.6**	**25.9**	**142.8**
Funded by:					
- GLA funding (core activities)	(34.9)	(11.3)	(11.5)	(11.7)	**(69.4)**
- GLA funding (financing)	(16.3)	(15.3)	(15.9)	(15.6)	**(63.1)**
- Reserves to/(from)	(3.9)	(8.7)	0.8	1.4	**(10.4)**
Net revenue position	**55.0**	**35.3**	**26.6**	**25.9**	**142.8**

Changes to accounting policies

In accordance with the CIPFA Code, IFRS 16 Leases became mandatory for local authorities from 1 April 2024. LLDC has implemented this new accounting standard in these accounts, which primarily impacts how operating lease transactions, as lessee, are reflected on the Balance sheet.

Prospects and outlook

Looking forward, LLDC has several key milestones to achieve **in 2025/26**:

LLDC will continue to advance its residential development programme, delivering new homes for those who wish to live in the area – including affordable and family housing. Key projects, such as the residential development at Stratford Waterfront, will not only support the delivery of much-needed housing but also generate significant capital receipts to help repay borrowings to the GLA. However, these developments are taking place amid ongoing challenges in the UK housing market, which may affect the level of receipts ultimately realised.

Meanwhile, the opening of new facilities as part of the East Bank project will further enhance the Park's appeal to local, national, and international visitors. These world-class venues will provide a home for talented artists, designers, academics, engineers, scientists, architects, and craftspeople – as well as the global organisations that rely on their expertise.

LLDC will also focus on delivering the strategic framework for the next phase of its work, centred on driving inclusive growth across Queen Elizabeth Olympic Park and the surrounding communities.

Performance Measures

The following performance indicators demonstrate how LLDC has used its resources to deliver against its strategic objectives during 2024/25.

Measure	Progress to 31 March 2025
East Wick and Sweetwater Phases 2 and 3 East Wick and Sweetwater construction: phase 2 continues on programme; phase 3 construction commences	Following the completion of enabling works and piling, Phase 2 main contractor works commenced in 2023 and are on programme, having topped out: The first block is due to complete in spring 2025. Some Phase 2 units are now for sale. Planning is in place for all future phases and LLDC is working with the East Wick and Sweetwater Projects Limited on delivery plans
Manage procurement to select a Joint Venture partner for Pudding Mill Lane in early 2024/25.	The Pudding Mill Joint Venture procurement has completed and LLDC has formed a 50/50 joint venture partnership with Vistry Group, the UK's leading provider of affordable mixed-tenure homes. Outline planning permission for the scheme was approved in September 2023.
Rick Roberts Way developer in contract and detailed planning application approved.	A preferred development partner has been selected following a procurement process and approved by the Investment Committee. The contract is due to be executed in the next period and the preferred bidder has continued design work ahead of planning submission to LB Newham in 2025.
Vacant possession in place for Stratford Waterfront residential for start on site in early 2024/25.	LLDC is delivering the Stratford Waterfront and Bridgewater Triangle residential scheme via a Joint Venture. Vacant possession for the residential site at Stratford Waterfront is on schedule for late 2025/26.

Measure	Progress to 31 March 2025
Bridgewater Triangle infrastructure works commenced, vacant possession on track for 2025/26.	The Bridgewater Triangle Outline Planning Application was granted in 2023, following finalisation of the Section 106 Agreement. Bridgewater Infrastructure works are underway. Vacant possession for the site not yet required and there are interim uses in place.
Construction of Hackney Wick Neighbourhood Centre runs to programme and first block completed.	Notting Hill Genesis are appointed by LLDC under a Development Agreement to deliver the scheme, which will deliver 100% affordable housing (previously 50%). Construction for the development began during 2023/24: Works on plot K2N have since paused on two occasions due to odours. Construction resumed during 2024/25 following testing and monitoring and the development is due to complete in summer 2026.
Meeting and exceeding targets for construction and end use jobs for local people, Black, Asian, and Minority Ethnic groups, disabled people, women and apprentices	Latest snapshot shows that most construction and end use employment targets are being met or exceeded, though there have been some issues including East Bank performance for apprentices and local people.
Progress East Ed, an education engagement programme with East Bank partners.	East Ed has continued, including the successful delivery of East Summer School and East Careers Week.
Deliver an effective and responsive planning service. At least 70% of applications determined in time.	Planning powers were transferred back to the Growth Boroughs on 1 December 2024 and the PPDT team left LLDC (with some run-on roles in place until 31 March 2025 for continuity). This application determination target was exceeded over 2024/25, with 74% of applications determined on time.
Delivery of Town Planning programme, including annual monitoring report publication.	Planning Powers transferred to the Growth Boroughs on 1 December 2024. The work of LLDC's Planning team has been detailed in the Planning Authority Monitoring report which sets out the scale of work undertaken, and the lessons learned across the last 12 years.
Maintain safe and well-maintained Park and attracting visitors: measuring against the estimate of 6.2m visits per annum. Manage and maintain the quality of the Park and venues, including retaining Green Flag status.	LLDC has continued to maintain safe and high- quality Parklands, supported by on Park, web, and social media communications. New footfall counting methodology is in place and data collected in 2024/25 show 18.2m visits to the Park, including 6.5m visits to the Park venues. Green Flag status for the Park was awarded for eleventh year in 2024/25.
Successful reopening of the ArcelorMittal Orbit with a new operator.	Following procurement, Zip World were appointed as the new operator for ArcelorMittal Orbit and the venue re-opened in February 2025.
Delivery of the Great Get Together and any smaller community events on the Park.	The Great Get Together was held successfully in Park on 15 June 2024, with content and financial support from Park

Measure	Progress to 31 March 2025
	partners. The Park continued to hold smaller events and filming, generating income, and animating the Park.
Support safe delivery of major events including the Stadium programme including football. summer concerts, Major League Baseball, and athletics.	The London Stadium supported safe and successful delivery of events in 2024/25 including Premier League football, summer concerts, athletics and Major League Baseball, which contributed over £56m to the London economy.
UCL East and UAL's London College of Fashion continuing to operate successfully; opening of Sadler's Wells Theatre; handover of V&A and BBC buildings for commencement of tenant fit out ahead of the opening of V&A East and BBC Studios.	University of the Arts London's London College of Fashion and the two UCL East buildings are open and operating well. The V&A building was handed over to the V&A for fit out in November 2023 and certified as complete in January 2024. Sadler's Wells East theatre opened in 2024/25. Work is ongoing on construction for the BBC Studios.
Delivery of East Bank Strategic Outcomes, led by the East Bank partners.	East Bank partners have worked together to deliver benefits through the East Bank Strategic Objectives. The next Impact Report is in draft and due to be published in early 2025/26. East Bank partners have played active roles in successful initiatives on the Park in 2024/25 including the Great Get Together community event; East Summer School, East Careers Week and the Shared Apprenticeship Programme.
Stratford Station: design works underway, enhanced SOBC submitted, and delivery vehicle established.	The Strategic Outline Business Case (SOBC) has been submitted. The partnership (including LLDC, LB Newham, Network Rail and TfL) is developing more detailed plans for the station's redevelopment through an enhanced SOBC which is expected to be submitted to Government in 2025. Vision and parameters for the enhanced SOBC agreed with sponsors. The first stage of design optioneering which includes transport modelling, engineering, design and funding assessment has been undertaken. A long list of station options has been produced and the process of compiling a shortlist is underway in line with Department for Transport guidance. Discussions have continued to establish a delivery vehicle.
Delivery of an annual Youth Conference in conjunction with partners.	Elevate (formerly known as the Legacy Youth Board) held the Future Me, Future Youth annual conference in March 2024 and a stakeholder event in April 2025.
Continued delivery of the SHIFT innovation district.	Good progress has been made working with partners to establish QEOP as a national asset for research and innovation.
Health and safety: Construction undertaken without a fatal accident on site; to prevent any life-changing injury or occupational ill-health for any individual; and to minimise reportable accidents to a rate below 0.17 per 100,000 hours worked.	There have been no Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) reportable incidents in 2024/25 on LLDC's construction sites.

Measure	Progress to 31 March 2025
Deliver improvements for the safety of women and girls on the Park.	A handbook for use by local authorities, developers and designers was published earlier in 2024. Work has continued to deliver the action plan, including completion of a lighting audit and review, and the implementation of some quick wins.
Next phase of LLDC: planning function and powers transferred to Boroughs. Future LLDC in place with agreed functions, geography and governance. Financial sustainability approach agreed with GLA. LLDC employees supported through the workforce strategy to progress their careers, through re-deployment, employment in the future LLDC or other organisations.	This was delivered successfully.

Corporate risks

LLDC regularly reviews risks[9] at a project, directorate and corporate level. The table below shows the current top corporate risks identified their potential impact, and what mitigating action is being taken.

Summary	Impact	Mitigation	Current RAG
Risk relating to further impacts on East Bank budget and programme.	Financial and / or delivery impacts. Reputational impacts.	Management of Project Management Partner, focus on risk mitigation, design management and partner engagement. Close engagement with GLA Finance.	R
Risk relating to meeting long-term financial forecasts through the Housing Delivery Plan.	Financial and/ or delivery impacts. Reputational impacts.	Housing strategy, tight monitoring and financial control, commercial opportunities, close working with GLA.	R
Risk relating to London Stadium losses.	Financial and reputational impacts.	Strategic responsibility for the London Stadium transferred to Greater London Authority Holdings Limited at 31 March 2025.	R
Risk that HMRC rules against LLDC's Corporation Tax non-statutory clearance application and ongoing use of Stadium losses matter.	Financial impact.	Tax and legal advice and pro-active engagement with HMRC.	R
Risk relating to delivery of Housing Delivery Plan ahead of Transition and meeting Town Planning requirements.	Financial and reputational impacts.	Close working with the GLA, monitoring of progress against the plan, resolving issues relating to individual developments, ensuring attractive propositions to market.	R
Risk relating to security on the Park and the threat level.	Reputational, operational and financial implications.	Monitoring threat levels across the Park ensuring appropriate security resource and implementation of new initiatives.	R
Stratford Station insufficient for growing demand.	Strategic and operational impacts. Potential limiter on economic development in Stratford area.	Work with partners to determine and deliver transport projects to improve infrastructure.	R
Risk about the impacts of Health and Safety failures, including East Bank and unauthorised climbers at ArcelorMittal Orbit.	The possibility of serious injuries or fatalities, the consequences of which may include significant	A comprehensive Health and Safety programme is in place, designed to identify and manage the construction risks and led actively by LLDC and its project management partner. Oversight	R

[9] Red risks (R) are rated as having a high likelihood and/or a significant consequence; amber risks (A) are lower than red and typically those that have a medium likelihood and medium consequence; green (G) risks are those with low risk and/or lower consequences.

Summary	Impact	Mitigation	Current RAG
	delays and reputational damage.	through Health, Safety and Security Committee.	
Risk relating to commercial performance,	Financial impacts, reduced income or increased costs.	Identification and delivery of commercial opportunities on the Park	**R**
Delivery of LLDC activities and objectives by 2025, including retention of talent.	Negative impacts on regeneration of the area; reputational impacts.	Transition plans delivered, supported by internal engagement. Workforce plan and succession planning undertaken. Focus on delivery of major projects.	**R**
Risk relating to responding to the climate emergency and meeting Net Zero Carbon by 2030.	Missing opportunities and reputational impacts.	Secure funding. Delivery of sustainability programme, close work with partners, monitoring and reporting on KPIs. Funding dependent.	**R**
Capacity of partner organisations to take on legacy activities post 2025.	Negative impacts on regeneration of the area; reputational impacts.	Delivering inclusive economy, close working with key partners.	**R**
Delivering the next phase of LLDC successfully.	Negative impacts on regeneration of the area; reputational impacts.	Transition strategy delivered. Transfer of planning powers to the Growth Borough undertaken successfully and re-structure scheduled to completed on 31 March 2025.	**G**
Electrical capacity of Park requires reinforcement.	Financial impacts.	Energy strategy commissioned. Review and implement findings.	**A**
Risk relating to failure to embed fraud and assurance processes, including group subsidiaries (E20/LS185).	Financial and reputational impacts.	Anti-fraud policy updated; financial and procurement controls; assurance from internal and external audit; ongoing fraud awareness briefings. Mandatory fraud workshops for finance practitioners. Note that responsibility for the Stadium transferred from LLDC on 31 March 2025.	**A**
Risk relating to information security non-compliance, including GDPR and cyber risks. Risk also relates to group subsidiaries (E20/LS185).	Potential loss, theft or corruption of data with reputational and financial impacts.	Information security gap analysis complete, action plan being implemented. Ongoing information security briefings.	**A**

Corporate Issues

Below is a summary of LLDC's corporate issues:

Summary	Action Plan
Red Issue relating to East Bank philanthropic funding.	Engagement ongoing with the GLA.
Red issue relating to East Bank budget and programme.	Management of Project Management Partner, focus on risk mitigation, design management and partner engagement. Engagement with GLA finance. There is also a risk of further cost increases and programme pressures.
Red issue relating to carbon savings from the District Heating Network.	Liaison with Bring Energy Limited, the GLA, central government, and Westfield as joint employers.

Land ownership

The majority of Queen Elizabeth Olympic Park land is owned by LLDC with further land in the north of the Park, leased from third parties, predominately the Lee Valley Regional Park Authority.

London Aquatics Centre

The London Aquatics Centre contains a 50m competition pool, 25m competition diving pool and a 50m training pool – as well as an 80-station gym, studio, spin room, dry diving facilities, a café, and meeting rooms. It opened at the start of March 2014 as a venue accessible to the public and capable of hosting all levels of participation from learn to swim up to high performance training and international events. With 2,500 permanent spectator seats, the venue has hosted a range of local, national, and international competitions.

In 2024/25, the London Aquatics Centre played host to the British Swimming Championship (qualifiers for the Paris Olympics and Paralympics), AP race International and Supertri E World Triathlon and numerous national, regional, and local galas. The venue continues to have consistently high footfall with over one million visits during the year.

LLDC retains the freehold of the London Aquatics Centre. Sports and Leisure Management (trading under the Everyone Active brand) were appointed to operate the London Aquatics Centre on an 8-year service agreement (with an option to extend), which commenced in March 2024. There is no Fixed Estate Charge as it is not a lease.

Copper Box Arena

The Copper Box Arena hosted handball, fencing and goalball during the London 2012 Olympic and Paralympic Games, and reopened as a multi-use arena in July 2013 with a seating capacity for up to 7,500 spectators. The venue also contains an 80-station gym.

In 2024/25, the arena hosted a wide range of events including successful seasons for the home teams London Lions (basketball) and London Pulse (netball). The venue also hosted the Ultimate Tennis, GB Basketball v Greece, Vitality Netball Nations Cup, Baller League, Matchroom Boxing, Boxxer Pro-Wrestling, London Youth Games. There were over 309,000 visits to the Arena in 2024/25.

LLDC retains the freehold of the Copper Box Arena and Greenwich Leisure Limited (GLL) are the lessee on a 10-year contract (with option to extend), which commenced 1 March 2024. Under the lease, LLDC is in receipt of base annual rental income, commercial rights fee and Fixed Estate Charge.

London Stadium

The London Stadium is surrounded by water on three sides and the 'island' site, excluding bridges, is leased by LLDC to E20 Stadium LLP until 2115. The venue was transformed from its Olympic use into a multi-use world class stadium. Since reopening in 2016, the Stadium has played host to Premier League football as the home of West Ham United, as well as international athletics, the Rugby World Cup and domestic rugby, Major League Baseball and concerts featuring globally renowned bands and artists.

E20 Stadium LLP entered a 25-year service concession arrangement with London Stadium 185 Limited on 30 January 2015 which granted the operator sole and exclusive rights to promote, sell and manage events in the Stadium. In January 2019, E20 Stadium LLP acquired all the share capital of the operator from Vinci Stadium, bringing control of the Stadium operation under LLDC. The Stadium Island also houses the Bobby Moore Academy Secondary School and the London Marathon Community Track, a sporting facility that features a 400m track which is available for public use and community groups.

On 31 March 2025, responsibility for the Stadium (via the E20 Stadium LLP Group) transferred to Greater London Authority Holdings Limited. LLDC remains the freeholder of the site.

Here East

The buildings are leased to Innovation City (London) Limited (iCITY), trading as Here East for a period of 200 years to May 2214 with LLDC receiving a proportion of net rents and fixed estate charge. iCITY's vision is to provide innovative and high-quality commercial space focused around established and start up technology companies.

During 2018/19, an option agreement was agreed and put in place between LLDC and iCITY, which allows iCITY to call for the grant of a new 999-year lease and disposal of LLDC's interest for a capital receipt, subject to conditions.

Here East consists of 1.2 million square feet of space and features three main buildings — a 300,000 square feet innovation centre, a 1,045-seat auditorium and 850,000 square feet building housing educational space, broadcast studios and office space. Here East tenants included: Studio Wayne McGregor, Loughborough University in London, Plexal, Scope, V&A East, Ford Mobility, UCL, Esports Engine, Plykea, Sports Interactive and Trampery.

ArcelorMittal Orbit

The ArcelorMittal Orbit opened to the public on 5 April 2014. At 114.5m high, the ArcelorMittal Orbit is the UK's tallest sculpture incorporating two observation platforms at 76m and 80m which provide stunning views across London and Queen Elizabeth Olympic Park. Since its opening there have been 1,126,301 visits to the ArcelorMittal Orbit. In January 2024, for the first time since its build, the attraction closed for essential lifecycle works and reopened in mid-February 2025.

LLDC retains the freehold of the ArcelorMittal Orbit, which it has leased to an UK attraction operator, Zip World, who will deliver new investments. LLDC receives a turnover rent and Fixed Estate Charge from the operator.

Riverside East

Adjacent to the ArcelorMittal Orbit, Riverside East is a café and hospitality suite with public conveniences for the south of the Park. LLDC awarded the new 7-year lease to Peppermint Events Limited (with an option to extend), which commenced on 2 January 2024. Peppermint Events pay LLDC a rent, Fixed Estate Charge and turnover share and fully maintain the premises. The building was closed to completely refit the internal and external areas, relaunching to the public in May 2024.

Timber Lodge

The Timber Lodge is in the northern part of Queen Elizabeth Olympic Park. It is a single storey timber framed building providing a café and canteen, toilet facilities and two function rooms, which are available for hire. The building also houses the Park public conveniences for the north part of the Park. The land is leased by LLDC from Lee Valley Regional Park Authority. The lease expires in July 2053. The Timber

Lodge lease was awarded to Five Star Catering Limited (‘Five Star’) commencing on 1 March 2024. Five Star pay LLDC a rent, Fixed Estate Charge and turnover share and fully maintain the premises.

Off Park properties

Several properties were transferred to LLDC from the former London Development Agency and former London Thames Gateway Development Corporation and located in the areas neighbouring the Park. Several of the previously tenanted properties in Hackney Wick are now being developed to provide housing by Notting Hill Genesis, currently under a building lease. The remaining property is located south of Stratford High Street in Bromley-by-Bow. The portfolio was managed by Glenny LLP until the end of their contract in August 2024 and transferred to Estama following a procurement exercise.

3 Mills Studios

3 Mills Studios is a large film and TV studio offering sound stages, rehearsal rooms, production offices, prop stores, make up, costume, and green rooms. Acquired originally for LOCOG[10] to be used for the 2012 Games ceremonies rehearsals, the site is on land owned by the Lee Valley Regional Park Authority with a long lease to LLDC until August 2103, and an option to extend for further 26 years. LLDC’s managing agent is Knight Frank LLP until June 2025, with the contract thereafter being awarded to Lambert Smith Hampton Group on a 3-year contract.

The Clock Mill and Customs House forms part of this site and is let to Harris Federation (formerly named East London Science School Trust) until August 2026 (potential option to extend).

3 Mills Studios remains an important cultural and creative production hub for London and the Thames Estuary Production Corridor.

Development platforms

LLDC owns various areas of land, which are intended for development:

East Wick and Sweetwater

LLDC entered a Development Management Agreement (DMA) with a joint venture between Places for People Homes and Balfour Beatty Investments in February 2015. The fifth Deed of Variation to the DMA was signed in September 2022. Phase 1 is now complete with all units sold or let out. Construction works for Phase 2 are in progress with the first block due to complete in June 2025. Phase 3 is currently out to tender for the main contractor and the Private Rented Sector provider agreed. Financial Close for Phase 3 is anticipated in January 2026. In total East Wick Sweetwater will provide 1,859 new homes, including private rented and affordable homes. The homes will be accompanied by a mix of social infrastructure including nurseries, health centre and a library.

Stratford Waterfront

Located opposite the London Aquatics Centre in the south of the Park, this development platform forms part of the East Bank project as well as residential, retail and public realm space. All East Bank partner institutions have binding Agreements for Lease with LLDC, with the lease durations ranging from 199 to 399 years. Construction is now reaching the final stages and the buildings have begun to open with UAL becoming operational in 2023 and Sadler’s Wells opening in February 2025. The V&A building was handed over in early 2024 and is now being fitted out by the tenant and is expected to open in 2026. The BBC recording studios will be handed over to the tenant to commence its fit out in 2025.

The residential development will be delivered alongside Bridgewater Triangle under a joint venture between LLDC and Ballymore. Full planning permission for 700 homes was secured in November 2024. Construction is expected to commence in 2027.

LLDC has agreed with the GLA to apply a portfolio approach to deliver affordable housing on this site linked to the delivery of affordable homes at Stratford Waterfront, Pudding Mill Lane, and Rick Roberts Way. Overall, the combined sites will deliver 50% affordable housing.

[10] London Organising Committee Of The Olympic and Paralympic Games

Bridgewater Triangle

This site is part of LLDC's portfolio approach to deliver 50% affordable housing across the combined sites. LLDC secured outline planning permission for the Bridgewater Triangle site in April 2023, which replaced the previous outline planning consent under the Legacy Communities Scheme. The scheme will deliver c.575 homes, a new bridge and key infrastructure. The site will be delivered alongside Stratford Waterfront under the joint venture between LLDC and Ballymore. Construction work on the new bridge has started and will complete in 2025, with funding from Homes England. The new homes will commence in 2027.

Pudding Mill Lane

This site is part of LLDC's portfolio approach to deliver 50% affordable housing across the combined sites. LLDC obtained outline planning permission for the Pudding Mill Lane masterplan in October 2022. This planning permission replaced the existing outline planning consent under the Legacy Communities. The scheme will deliver c.950 homes, 30,000sqm employment space and a new local centre close to the Docklands Light Railway station. LLDC launched a procurement to select a joint venture partner in January 2023 and entered into a joint venture with Countryside Properties UK Limited (Part of the Vistry Group) in December 2024. Construction is expected to commence in 2026.

Rick Roberts Way

Following the land swap with the London Borough of Newham in 2022, LLDC owns a developable parcel fronting Stratford High Street that will deliver a minimum of 450 homes. RRW is part of LLDC's Portfolio Approach to deliver 50% affordable housing across its remaining development sites, delivering the shortfall of affordable housing. A procurement process to appoint a developer partner concluded; however, due to the development agreement not being finalised with the preferred bidder in 2025, LLDC is currently reviewing alternative delivery strategies.

Hackney Wick Central

LLDC has appointed Notting Hill Genesis (NHG) as development partner for the Hackney Wick Central LLDC sites to deliver approximately 190 affordable homes (100%), and over 4,000m^2 commercial space. The Development Agreement completed in July 2022 and the Reserved Matters Application was approved in 2022. All sites are now handed over to NHG and the main works are now progress well on site with Ardmore. The delays caused by the odours on site early in the construction process have resulted in an approximately 6-month delay to the programme. Construction is now due to complete towards the end of 2026/early 2027.

Stratford Waterfront – Retail

LLDC has incorporated a dedicated Retail company, the Stratford Waterfront Retail Management Company Limited ('Retail Co'), which has taken a lease for the retail units located at waterfront level close to the cultural and education buildings. Retail Co is entering into leases for each of the units with food and beverage operators.

Purposes of major schedules within the financial statements

The nature and purpose of the primary schedules included within the financial statements are set out below:

Comprehensive Income and Expenditure Statement

This statement shows both the revenue received and the costs incurred in the year of providing services, in accordance with International Financial Reporting Standards (IFRS).

Balance Sheet

The Balance Sheet shows the value as at the reporting date of the assets and liabilities recognised by LLDC. The net assets/liabilities (assets less liabilities) are matched by reserves which are reported in two categories. The first category of reserves is usable reserves, being those reserves that LLDC may use to provide services. LLDC is funded by the GLA; therefore, its level of usable reserves in the statutory accounts does not fully determine its ability to meet current and future financial challenges. The second category of reserves is those that LLDC is not able to use to provide services (unusable reserves). This category of reserves is brought about by accounting entries and includes reserves that are impacted by timing differences shown in the movement in reserves statement line 'Adjustments between accounting basis and funding basis under regulations'. They are not cash-backed reserves or an additional source of funding for LLDC.

Cash Flow Statement

The cash flow statement shows the movements in cash and cash equivalents of LLDC during the financial year. The statement shows how LLDC generates and uses cash and cash equivalents by classifying cash flows as derived from operating, investing, and financing activities.

Movement in Reserves Statement

This statement shows the movements in the year on the different reserves analysed between usable reserves and unusable reserves, gains and losses recognised on an accounting basis and the statutory adjustments required to control the amounts being recognised within LLDC’s General Fund are reflected in the usable reserves. In local authorities, the General Fund governs the amounts chargeable to council tax for the year, however this is not relevant in the context of LLDC. The unusable reserves include the pensions reserve, accumulated absences reserve and the capital adjustment account, which absorbs the timing differences arising from the different arrangements for the consumption of non-current assets and for financing the acquisition, construction, or enhancement elements of those assets under statutory provisions.

Richard Irish
Chief Operating Officer
London Legacy Development Corporation
16 February 2026

Statement of Responsibility for the Accounts

LLDC's responsibilities

LLDC is required to:

- Make arrangements for the proper administration of its financial affairs and to secure that one of its officers has responsibility for the administration of those affairs. In LLDC that officer is the Chief Operating Officer;
- Manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets; and
- Approve the Statement of Accounts.

The Chief Operating Officer's responsibilities

The Chief Operating Officer is responsible for the preparation of the Statement of Accounts for LLDC Group in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom (the Code).

In preparing this Statement of Accounts, the Chief Operating Officer has:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that were reasonable and prudent
- complied with the Code
- kept proper accounting records which were up to date, and
- taken reasonable steps for the prevention and detection of fraud and other irregularities

Certificate of the Chief Operating Officer

I certify that the unaudited Statement of Accounts gives a true and fair view of the financial position of LLDC Group at the accounting date and of the income and expenditure for the year ended 31 March 2025.

Richard Irish
Chief Operating Officer
London Legacy Development Corporation
16 February 2026

Independent Auditor’s Report to the Members of the London Legacy Development Corporation

Opinion

We have audited the financial statements of London Legacy Development Corporation (‘the Corporation’) and its subsidiaries (the ‘Group’) for the year ended 31 March 2025. The financial statements comprise the:

- Entity and Group Comprehensive Income and Expenditure Statement,
- Entity and Group Balance Sheet,
- Entity and Group Movement in Reserves Statement,
- Entity and Group Statement of Cash Flows
- the related notes 1 to 30 including material accounting policy information and including notes G1 to G21**.**

The financial reporting framework that has been applied in their preparation is applicable law and the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2024/25.

In our opinion the financial statements:

- give a true and fair view of the financial position of London Legacy Development Corporation and the Group as at 31 March 2025 and of its expenditure and income for the year then ended;
- have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2024/25; and
- have been prepared in accordance with the requirements of the Local Audit and Accountability Act 2014 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard and the Code of Audit Practice 2024, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Chief Operating Officer’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Corporation’s ability to continue as a going concern for a period to 31 March 2027.

Our responsibilities and the responsibilities of the Chief Operating Officer with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group’s ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report and Accounts 2024/25, other than the financial statements and our auditor’s report thereon. The Chief Operating Officer is responsible for the other information contained within the Annual Report and Accounts 2024/25.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we report by exception

We report to you if:

- in our opinion the annual governance statement is misleading or inconsistent with other information forthcoming from the audit or our knowledge of the Group and the Corporation
- we issue a report in the public interest under section 24 of the Local Audit and Accountability Act 2014 (as amended)
- we make written recommendations to the audited body under Section 24 of the Local Audit and Accountability Act 2014 (as amended)
- we make an application to the court for a declaration that an item of account is contrary to law under Section 28 of the Local Audit and Accountability Act 2014 (as amended)
- we issue an advisory notice under Section 29 of the Local Audit and Accountability Act 2014 (as amended)
- we make an application for judicial review under Section 31 of the Local Audit and Accountability Act 2014 (as amended)
- we are not satisfied that the Group and the Corporation has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2025.

We have nothing to report in these respects.

Responsibility of the Chief Operating Officer

As explained more fully in the Statement of the Chief Operating Officer's Responsibilities set out on page 39, the Chief Operating Officer is responsible for the preparation of the Statement of Accounts, which includes the Group and Corporation financial statements, in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2024/25, for being satisfied that they give a true and fair view and for such internal control as the Chief Operating Officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chief Operating Officer is responsible for assessing the Group and the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Group and the Corporation either intends to cease operations, or has no realistic alternative but to do so.

The authority is responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources, to ensure proper stewardship and governance, and to review regularly the adequacy and effectiveness of these arrangements.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are:

- Local Government Act 1972,
- Local Government Act 2003,
- The Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 as amended in 2018, 2020, and 2022,
- Planning Act 2008 and the Community Infrastructure Levy Regulations 2010 (SI 2010/948)
- The Local Audit and Accountability Act 2014 (as amended), and
- The Accounts and Audit Regulations 2015.

In addition, the Group and the Corporation has to comply with laws and regulations in the areas of anti-bribery and corruption, data protection, employment Legislation, tax Legislation, general power of competence, procurement and health & safety.

We understood how London Legacy Development Corporation is complying with those frameworks by understanding the incentive, opportunities and motives for non-compliance, including inquiring of management, head of internal audit and those charged with governance and obtaining and reading documentation relating to the procedures in place to identify, evaluate and comply with laws and regulations, and whether they are aware of instances of non-compliance. We corroborated this through our reading of the Group and the Corporation’s committee minutes, through enquiry of employees to confirm Group and the Corporation policies, and through the inspection of employee handbooks and other information. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures had a focus on compliance with the accounting framework through obtaining sufficient audit evidence in line with the level of risk identified and with relevant legislation.

We assessed the susceptibility of the Group and the Corporation’s financial statements to material misstatement, including how fraud might occur by understanding the potential incentives and pressures for management to manipulate the financial statements, and performed procedures to understand the areas in which this would most likely arise. Based on our risk assessment procedures, we identified manipulation of reported financial performance (through improper recognition of revenue that is distinct and specific across the entities within the group e.g. improper timing, top-side manual adjustments, and inappropriate accounting of related performance obligations), incorrect classification of capital spend and management override of controls to be our fraud risks.

To address our fraud risk around the manipulation of reported financial performance through improper recognition of revenue, we obtained the Group and the Corporation’s top-side manual journal entries, performed cut-off testing, reviewed related agreements, tested supporting calculations, challenged assumptions and corroborated income to appropriate evidence.

To address our fraud risk of incorrect classification of capital spend we tested invoices recorded in the income and expenditure statement to assess whether the expenditures paid are appropriately recorded and classified as revenue expenditure. We also tested unusual journals related to revenue expenditure posted in March 2025, such as items originally recorded as capital expenditure and subsequently re-classified to revenue expenditure.

To address our fraud risk of management override of controls, we tested specific journal entries identified by applying risk criteria to the entire population of journals. For each journal selected, we tested specific transactions back to source documentation to confirm that the journals were authorised and accounted for appropriately. In addition, we assessed whether the judgements made in making accounting estimates were indicative of a potential bias and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Scope of the review of arrangements for securing economy, efficiency and effectiveness in the use of resources

We have undertaken our review in accordance with the Code of Audit Practice 2024, having regard to the guidance on the specified reporting criteria issued by the Comptroller and Auditor General in November 2024, as to whether the London Legacy Development Corporation had proper arrangements for financial sustainability, governance and improving economy, efficiency and effectiveness. The Comptroller and Auditor General determined these criteria as those necessary for us to consider under the Code of Audit Practice in satisfying ourselves whether the London Legacy Development Corporation put in place proper arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2025.

We planned our work in accordance with the Code of Audit Practice. Based on our risk assessment, we undertook such work as we considered necessary to form a view on whether the London Legacy Development Corporation had put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

We are required under Section 20(1)(c) of the Local Audit and Accountability Act 2014 (as amended) to satisfy ourselves that the Corporation has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources.

We are not required to consider, nor have we considered, whether all aspects of the Corporation's arrangements for securing economy, efficiency and effectiveness in its use of resources are operating effectively.

Delay in Certificate

We cannot formally conclude the audit and issue an audit certificate until the National Audit Officer, as group auditor, has confirmed that no further assurances will be required from us as component auditors of London Legacy Development Corporation.

Until we have completed these procedures, we are unable to certify that we have completed the audit of the accounts in accordance with the requirements of the Local Audit and Accountability Act 2014 (as amended) and the Code of Audit Practice issued by the National Audit Office.

Use of our report

This report is made solely to the members of London Legacy Development Corporation, as a body, in accordance with Part 5 of the Local Audit and Accountability Act 2014 (as amended) and for no other purpose, as set out in paragraph 85 of the Statement of Responsibilities of Auditors and Audited Bodies published by Public Sector Audit Appointments Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hayley Clark
Ernst & Young LLP

Hayley Clark (Key Audit Partner)
Ernst & Young LLP (Local Auditor)
Birmingham
Date: 17 February 2026

LLDC Entity Comprehensive Income and Expenditure Statement

The Comprehensive Income and Expenditure Statement (CIES) records all of LLDC's revenue income and expenditure for the year. Expenditure reflects both statutory duties and discretionary spending, directed toward strategic priorities and needs. The classification of service-related income and expenditure within the CIES is governed by the CIPFA Code of Practice on Local Authority Accounting.

For the year ended 31 March 2025

	Notes	Gross Income £'000	Gross Expenditure £'000	Net Expenditure £'000
Communications, Marketing and Strategy	2/4	(252)	3,168	2,916
Development	2/4	(872)	5,142	4,270
Executive Office	2/4	(325)	4,170	3,845
Finance, Commercial and Corporate Services	2/4	(1,511)	76,641	75,130
Park Operations and Venues	2/4	(826)	3,386	2,559
Planning Policy and Decisions	2/4	(818)	4,895	4,077
Regeneration and Community Partnerships	2/4	(1,487)	3,721	2,234
Stadium	2/4	-	1,907	1,907
East Bank	2/4	(6)	28,603	28,597
GLA Grant	2/4	(56,967)	-	(56,967)
Net cost of services		**(63,064)**	**131,632**	**68,568**
Financing and investment income	7	(27,133)	-	(27,133)
Change in fair value of investment properties	13	-	(11,365)	(11,365)
Impairment of investment in Subsidiary		-	28,487	28,487
Reversal of impairment on subsidiary loan		(99,797)	-	(99,797)
Financing and investment expenditure	8	-	32,142	32,142
Capital grants and contributions	9	(42,943)	-	(42,943)
(Surplus) or deficit on provision of services before tax		**(232,936)**	**180,896**	**(52,041)**
Corporation tax	10	(1,883)	-	(1,883)
Deferred tax	10		122	122
(Surplus) or deficit on provision of services after tax		**(234,819)**	**181,018**	**(53,802)**
Deferred tax asset on the net defined benefit liability	10	(486)		(486)
Remeasurement of the net defined benefit liability/(asset)	19	-	1,833	1,833
Total comprehensive income and expenditure		**(235,305)**	**182,851**	**(52,454)**

For the year ended 31 March 2024 (restated)

	Notes	Gross Income £'000	Gross Expenditure £'000	Net Expenditure £'000
Communication, Marketing and Strategy	2/4	(103)	2,738	2,635
Development	2/4	(1,008)	2,512	1,504
Executive Office	2/4	(252)	5,390	5,138
Finance, Commercial and Corporate Services	2/4	(1,362)	8,422	7,060
Park Operations and Venues	2/4	(483)	3,966	3,483
Planning Policy & Decisions	2/4	(4,922)	7,391	2,469
Regeneration and Community Partnerships	2/4	(648)	3,083	2,435
Stadium	2/4	(68)	71	3
East Bank	2/4	(119,816)	138,014	18,199
GLA Grant	2/4	(52,880)	-	(52,880)
Net cost of services		**(181,542)**	**171,588**	**(9,954)**
Financing and investment income	7	(29,184)	-	(29,184)
Change in fair value of investment properties	13	-	87,307	87,307
Impairment of investment in Subsidiary	14	-	20,303	20,303
Financing and investment expenditure	8	-	52,184	52,184
Capital grants and contributions	9	(100,278)	-	(100,278)
(Surplus) or deficit on provision of services before tax		**(311,004)**	**331,382**	**20,378**
Corporation tax	10	-	5,186	5,186
Corporation tax adjustment		(1,021)	-	(1,021)
Deferred tax	10	-	143	143
Uncertain Corporation Tax liability		-	22,000	22,000
(Surplus) or deficit on the provision of services after tax		**(312,025)**	**358,711**	**46,686**
Deferred tax asset on the net defined benefit liability	10	-	997	997
Remeasurement of the net defined benefit liability/(asset)	19	(4,337)	-	(4,337)
Total comprehensive income and expenditure		**(316,362)**	**359,708**	**43,346**

LLDC Entity Balance Sheet

The Balance Sheet sets out the value of LLDC's assets and liabilities at year-end. LLDC's net assets/liabilities are matched by its reserves, which are reported in two categories: usable reserves and unusable reserves.

	Notes	31 March 2025 £000	Restated 31 March 2024 £000	Restated Opening Balance 1 April 2023 £000
Non-current assets				
Intangible assets	11	1	15	74
Property, plant and equipment	12	2,169	5,558	5,220
Investment property	13	130,700	81,584	133,385
Right of use assets	25	32,286	-	-
Investment in subsidiaries	14	468	-	-
Long term debtors	15	26,740	28,309	20,718
Deferred tax asset	10	628	264	1,404
Retirement benefit asset	19	-	1,945	-
Total		**192,992**	**117,675**	**160,801**
Current assets				
Debtors	15	39,707	41,606	44,110
Investments	27	1,088	1,249	-
Cash and cash equivalents	16	4,453	82,196	66,755
Inventories	17	42,920	160,432	290,662
Corporation Tax asset	10	5,610	2,686	-
Total		**93,778**	**288,169**	**401,527**
Total assets		**286,770**	**405,844**	**562,328**
Current liabilities				
Short Term creditors	18	(36,922)	(244,890)	(388,836)
Corporation Tax Liability		-	-	(6,181)
Uncertain tax treatment	10	(22,000)	(22,000)	-
Lease creditors	25	(686)	-	-
Capital Grants received in advance		(8,054)	-	-
Total		**(67,662)**	**(266,890)**	**(395,017)**
Non-current liabilities				
Long term borrowing	18	(507,809)	(512,746)	(442,309)
Long term creditors	18	(444)	(449)	(53,854)
Lease creditors	25	(31,602)	-	-
Retirement benefit obligation	19	-	-	(2,044)
Total		**(539,855)**	**(513,195)**	**(498,207)**
Total liabilities		**(607,517)**	**(780,085)**	**(893,224)**
Net liabilities		**(320,747)**	**(374,242)**	**(330,897)**
Reserves				
Usable reserves	21	(16,401)	(46,142)	(31,660)
Unusable reserves	21	337,148	420,384	362,557
Total reserves		**320,747**	**374,242**	**330,897**

Certification by the Chief Financial Officer

I certify that the audited statement of accounts presents a true and fair view of the financial position of the LLDC Entity as at 31 March 2025 and its income and expenditure for the year then ended.

Richard Irish
Chief Operating Officer
London Legacy Development Corporation
16 February 2026

LLDC Entity Movement in Reserves Statement

This statement shows the movement in year on LLDC's reserve balances. In local authorities, the General Fund governs the amounts chargeable to council tax for the year, however this is not relevant in the context of LLDC. The unusable reserves include the pensions reserve, accumulated absences reserve and the capital adjustment account, which absorbs the timing differences arising from the different arrangements for the consumption of non-current assets and for financing the acquisition, construction, or enhancement elements of those assets under statutory provisions.

As at 31 March 2025

	Notes	General Fund	Total usable reserve	Unusable reserves	Total unusable and other reserves	Total reserves
		£000	**£000**	**£000**	**£000**	**£000**
Restated Balance at 31 March 2024		(46,142)	(46,142)	420,384	420,384	374,242
Movement in reserves during 2024/25						
Deficit on the provision of services	From CIES	(53,801)	(53,801)	-	-	(53,801)
Other comprehensive income and expenditure	From CIES	-	-	1,347	1,347	1,347
Total comprehensive income and expenditure		**(53,801)**	**(53,801)**	**1,347**	**1,347**	**(52,454)**
Adjustments between accounting and funding basis under regulations	22	83,542	83,542	(83,542)	(83,542)	-
Corporation Tax reallocation		-	-	(1,041)	(1,041)	(1,041)
Decrease/(Increase) in 2024/25		**29,740**	**29,741**	**(83,236)**	**(83,236)**	**(53,496)**
Balance at 31 March 2025		**(16,401)**	**(16,401)**	**337,148**	**337,148**	**320,747**

As at 31 March 2024 (restated)

	Notes	General Fund	Total usable reserve	Unusable reserves	Total unusable and other reserves	Total reserves
		£000	**£000**	**£000**	**£000**	**£000**
Restated Opening Balance 1 April 2023		(31,660)	(31,660)	362,557	362,557	330,897
Movement in reserves during 2023/24						
Deficit on the provision of services	From CIES	46,686	46,686	-	-	46,686
Other comprehensive income and expenditure	From CIES	-	-	(3,340)	(3,340)	(3,340)
Total comprehensive income and expenditure		**46,686**	**46,686**	**(3,340)**	**(3,340)**	**43,346**
Adjustments between accounting and funding basis under regulations	21	(62,164)	(62,164)	62,164	62,164	-
Transfer to reserve		997	997	(997)	(997)	-
Decrease/(Increase) in 2023/24		**(14,481)**	**(14,481)**	**57,827**	**57,827**	**43,346**
Restated Balance at 31 March 2024		**(46,142)**	**(46,142)**	**420,384**	**420,384**	**374,242**

LLDC Entity Statement of Cash Flows

The Cash Flow Statement reports changes in LLDC's cash and cash equivalents over the reporting period. It explains how LLDC generates and uses cash by classifying cash flows into operating, investing, and financing activities.

Net cash flows from operating activities are a key indicator of the extent to which LLDC's operations are funded through different sources.

For LLDC, investing activities show cash outflows for areas such as investment property, joint ventures and grants/capital receipts. Financing activities reflect cash flows related to its borrowing needs and fulfilling its statutory duties as a planning authority (until 30 November 2024).

Cash is defined as cash-in-hand and deposits with financial institutions that are repayable on demand or with no more than 24 hours' notice without material penalty. Cash equivalents are highly liquid investments that mature in three days or less and are readily convertible to known amounts of cash with minimal risk of changes in value.

		31 March 2025	Restatated 31 March 2024
	Notes	**£'000**	**£'000**
Surplus/(Deficit) on the provision of services		53,801	(52,574)
Adjustments to net surplus/ (deficit) for non-cash movements	20	(68,374)	48,675
Adjustments for items included in the net surplus/ (deficit) on the provision of services that are investing and financing activities	20	(42,943)	(100,278)
Net cash flows from operating activities		**(57,516)**	**(104,177)**
Investing activities	20	(12,601)	42,272
Financing activities	20	(7,626)	77,347
Net increase/(decrease) in cash and cash equivalents		**(77,743)**	**15,442**
Cash and cash equivalents at the start of the year		82,196	66,755
Cash and cash equivalents at the end of the year		**4,453**	**82,196**

Material Accounting policies

a) General Principles

LLDC is required to prepare an annual Statement of Accounts by the Accounts and Audit (England) Regulations 2015 (the 2015 Regulations). These regulations require LLDC and its subsidiaries' financial statements to be prepared in accordance with proper accounting practices. These practices primarily comprise the *Code of Practice on Local Authority Accounting in the United Kingdom 2024/25* (the Code), and the *Service Reporting Code of Practice*, supported by International Financial Reporting Standards adopted by the United Kingdom in conformity with the requirements of the Companies Act 2006 and statutory guidance issued under section 12 of the Local Government Act 2003.

The Statement of Accounts ('the accounts') summarises LLDC's and the LLDC Group's ('the Group') transactions for the 2024/25 financial year and its position at 31 March 2025. The Group financial statements have been prepared in accordance with the Code.

b) Basis of accounting

The accounts are made up to 31 March 2025 with a comparative period at 31 March 2024.

The accounting policies set out here are applied consistently in the period presented in these financial statements.

The accounts are prepared under the accruals concept and in accordance with the historical cost accounting convention, modified by the revaluation of certain categories of non-current assets and financial instruments.

Where items are sufficiently significant by virtue of their size or nature, they are disclosed separately in the financial statements to aid the reader's understanding of LLDC and the Group's performance.

Subsidiaries are consolidated into the Group accounts (from the date of acquisition) by adding like items of assets, liabilities, reserves, income and expenses together line by line to those of other group members in the financial statements. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

When LLDC transfers control of a subsidiary it will derecognise the assets and liabilities from its Group Balance Sheet at the carrying amount from the date of control transfer and are disclosed separately for the transferred entity. LLDC will also recognise the fair value of any consideration or retained investment at fair value from the transfer of control transaction. Any gain or loss from the transfer of control is recognised in the Movement in Reserves Statement. LLDC is also required to recognise the income and expenses net of intra-group transaction of the transferred subsidiary in total separately in the Group Comprehensive Income and Expenditure Statement until the date LLDC ceases control of the subsidiary

The figures included in the Group accounts for LLDC's subsidiaries are from their respective draft financial statements. There are no material differences between the accounting policies adopted by the subsidiaries and those of LLDC.

c) Accruals of income and expenditure

Activity is accounted for in the year that it takes place, not when cash payments are made or received. In particular:

- Revenue from contracts with service recipients, whether for services or the provision of goods, is recognised when (or as) the goods or services are transferred to the service recipient in accordance with the performance obligations in the contract.
- Expenses in relation to services received (including services provided by employees) are recorded as expenditure when the services are received rather than when payments are made; and
- Interest receivable on investments and payable on borrowings is accounted for respectively as income and expenditure based on the effective interest rate for the relevant financial instrument rather than the cash flows fixed or determined by the contract.

- Where revenue and expenditure are recognised but the associated cash not received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that may not be collected.

d) Going concern

The financial statements have been prepared on a going concern basis as it is considered that LLDC and LLDC Group has in place appropriate funding and liquidity from the GLA through a letter of support and other sources of secured funding agreements and income from its commercial activities.

LLDC and the LLDC Group does not consider that there is material uncertainty in respect of its ability to continue its operational existence as a going concern for the period 12 months from the date of approval of the financial statements.

Funding

LLDC's funding is agreed annually for a three-year rolling budget via the GLA's statutory budgeting process. LLDC maintains a long-term financial plan, which is shared with the GLA and is heavily dependent on future receipts from the sale of development properties and support from the GLA.

This provides LLDC with a level of certainty about future levels of funding, however it is subject to constant review with the GLA. LLDC has determined that there is sufficient certainty to provide an indication that its long-term objectives will be achieved.

e) Accounting standards issued but not yet effective

The Code requires LLDC to disclose any accounting standards that are issued but have yet to be adopted and could have a material impact on the Statement of Accounts for LLDC and the Group.

At the date of authorisation of the financial statements, the following amendments to the Code, standards and interpretations, which are not applied in these financial statements, were in issue but not yet effective:

- IAS 21 The Effects of Changes in Foreign Exchange Rate (Lack fo Exchangeability) issued August 2023
- IFRS 17 Insurance contracts issued in May 2017
- The changes to the measurement of non-investment assets within the 2025/26 Code include adaptations and interpretations of IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. These include setting out three revaluation processes for operational property, plant and equipment, requiring indexation for tangible non-investment assets and a requirement to value intangible assets using the historical cost approach. These have the same effect as requiring a change in accounting policy due to an amendment to standards, which would normally be disclosed under IAS 8. However, the adaptations also include a relief from the requirements of IAS 8 following a change in accounting policy.

LLDC does not consider the above-mentioned amendments to the Code and standards, amendments or interpretations issued by the International Accounting Standards Board to be applicable or have a material impact in 2024/25.

f) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the cash flow statement, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of LLDC's cash management.

g) Critical judgements on applying accounting policies

In applying the accounting policies, LLDC has had to make certain judgements about complex transactions or those involving uncertainty about future events. The critical judgements made in the Statement of Accounts are:

Classification between investment properties and inventories

LLDC considers the intention at the outset when each property is acquired to classify the property as either an investment property or an inventory. Where the intention is to trade or dispose the property within the ordinary course of business, the property is classified as inventories. Where the intention is to hold the property for its long-term rental yield or capital appreciation (or both), the property is classified as an investment property.

Where there is a change in use of the property, a transfer between investment property and inventory property takes place. A change in use occurs when the property ceases to meet the definition of investment property and there is evidence of the change in use. The transfer will take place when there are observable actions toward effecting a change in use, for example the commencement of development with a view to a sale.

The classification of properties is a significant judgement which directly impacts the net asset position and reported financial performance, as inventories are held at the lower of cost and net realisable value or, when appropriate, at lower of cost and current replacement cost, whilst investment properties are held at fair value, with gains or losses taken through the Comprehensive Income and Expenditure Statement. Refer to notes 13 and 17 for further information.

Corporation Tax – uncertain tax treatments

Paragraph 12 of IAS 12 (Income Taxes) requires authorities to recognise a current tax liability for taxes pertaining to the current and prior periods, to the extent they are unpaid and to recognise an asset if the taxes paid in respect of the current and prior periods exceed the amounts due for those periods, to the extent of such excess amounts paid. However, sometimes it is unclear on how tax law applies to a particular transaction or circumstance. In these instances, IFRIC 23 (Uncertainty over Income Tax Treatments) requires LLDC to assess whether it's probable that HMRC would accept the tax treatment used or being planned to be used in its Corporation Tax returns. Otherwise, the effect of the uncertainty should be estimated and reflected in the financial statements. This would require judgements to be exercised by LLDC management.

h) Interests in companies and other entities

LLDC has material interests in companies and other entities that require it to prepare group accounts. In LLDC's own single-entity accounts, capital contributions is recorded as financial assets at cost, less any provision for losses incurred by the entity to the extent they are likely to be borne by LLDC.

Joint ventures and subsidiaries

The Code requires local authorities with material interests in subsidiaries to prepare Group financial statements. Subsidiaries are those entities over whose activities the Group has control by itself. The Group's financial statements incorporate, as appropriate, the financial statements of LLDC and its subsidiaries set out below.

Subsidiaries are consolidated into the Group accounts (from the date of acquisition) by adding assets, liabilities, reserves, income and expenses together line by line to those of other group members in the financial statements. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

LLDC's subsidiaries are:

E20 Stadium LLP – until 31 March 2025

LLDC was a member of E20 Stadium LLP (E20) until 31 March 2025, at which point it was transferred to Greater London Authority Holdings Limited, a subsidiary of the GLA. E20 was classified as a subsidiary of LLDC and was consolidated into LLDC's Group Accounts in line with international accounting standards.

LLDC also owned the Stadium operator, London Stadium 185 Limited until 31 March 2025, via E20. Accordingly, the full financial results of London Stadium 185 Limited for 2024/25 are recognised as part of the Stadium transfer deconsolidation results in LLDC's Group Accounts.

Stratford East London Holdings Limited – until 31 March 2025

Stratford East London Holdings (SELH) was a wholly owned subsidiary and the second (dormant) member of the E20 Stadium LLP partnership. SELH was a dormant subsidiary until its transfer to the Greater Authority Holdings Limited on 31 March 2025.

Stratford East London Developments Limited

Stratford East London Developments Limited (SELD), a wholly owned subsidiary of LLDC established in 2020/21, was created to participate in a joint venture for delivering the Stratford Waterfront and Bridgewater Triangle residential developments. The joint venture, Stratford East London Partners (SELP) LLP, currently comprises SELD and Ballymore Stratford East Limited as its members. SELD's financial results are consolidated within the LLDC Group Accounts.

Stratford Waterfront Retail Management Company Limited

Stratford Waterfront Retail Management Company Limited (SWRMC) is a wholly owned subsidiary established to lease retail units from LLDC within the East Bank cultural and education quarter at Stratford Waterfront, and to sublet these units to third parties. SWRMC was previously dormant and began trading when the retail units were completed and handed over via a peppercorn lease from its parent LLDC in July 2024. Accordingly, the financial results of SWRMC since July 2024 are consolidated into the LLDC Group Accounts.

Pudding Mill Legacy Developments Limited

Pudding Mill London Developments Limited (PMLD) is a wholly owned subsidiary of LLDC, established to participate in a joint venture for delivering the Pudding Mill residential development. As of 31 March 2025, the entity remained dormant incurring no transactions itself other than recognising its 50% share of loss (£20,000) recorded in the joint venture, Pudding Mill Lane LLP. Pudding Mill Lane LLP accounts can be found here.

i) Transfer of Operations

On 31 March 2025, responsibility for the London Stadium, previously held through the E20 Stadium LLP Group, was transferred to Greater London Authority Holdings Limited at nil consideration. LLDC with effect on 31 March 2025 retired as a member from the partnership.

Accordingly, the Stadium has been deconsolidated from the LLDC Group Accounts. Its income and expenditure are now reported separately in the Comprehensive Income and Expenditure Statement, net of intra-group transactions. The net gain or loss on the transfer has been calculated and recognised within LLDC's Comprehensive Income and Expenditure Statement.

j) Assumptions made about the future and sources of estimation uncertainty

The statement of accounts contains estimated figures that are based on assumptions made by LLDC about the future or that are otherwise uncertain in accordance with IAS1 (paragraphs 125-133). Estimates are made considering historical experience, current trends and other relevant factors. The assumptions and other sources of estimation uncertainty disclosed below relate to the estimates that require the authority's most difficult, subjective or complex judgements. As the number of variables and assumptions affecting the possible future resolution of the uncertainties increases, those judgements become more subjective and complex. As a result, balances cannot be determined with certainty and actual results could be materially different from the assumptions and estimates.

Item	Uncertainties	Effect if actual results differ from assumptions
Investment property	Investment property valuations are based on a variety of assumptions to estimate the potential income to be generated by the assets. Should evidence emerge that causes LLDC to amend these estimates, the estimated fair value of its investment properties could change. For example, this includes changes to the affordable housing requirements and/or construction price inflation assumptions on LLDC's remaining development sites on the Park (where they are not already transferred to Inventories). The investment property portfolio balance at 31 March 2025 is £130.7m – see Note 13.	Significant changes in the valuation assumptions would result in significantly lower or higher valuations and, therefore, valuation movement being recorded in the Comprehensive Income and Expenditure Statement (CIES). For example, if the assumptions were to change such that there was a 10% reduction in the value of the investment properties, this would result in a £13.1m charge to the Group CIES. Conversely, a 10% increase in the valuation would result in a £13.1m credit to the CIES.
Inventories	Inventories are held at the lower of cost and net realisable value or the lower of cost or current replacement cost where they are being distributed for no charge or for a nominal charge (IPSAS 12). The net realisable value is based upon a variety of assumptions to estimate the potential income to be generated by the assets. Should evidence emerge that causes LLDC to amend these estimates, the carrying value of its inventories could change. For example, this includes changes to the affordable housing and/or construction price inflation assumptions on LLDC's development sites under construction. The inventories balance at 31 March 2025 is £42.9m – see Note 17, including for more information on the judgements and estimates used by management.	As above, significant changes in the valuation assumptions would result in significantly lower or higher valuations and, therefore, valuation movement being recorded in the Comprehensive Income and Expenditure Statement (CIES). For example, if the assumptions were to change such that there was a 10% reduction in the value of the inventories, this would result in a £4.3m charge to the CIES. Conversely, a 10% increase in the valuation would result in a £4.3m credit to the CIES.

Item	Uncertainties	Effect if actual results differ from assumptions
Provisions	Judgement and estimation techniques are used in the calculation of the best estimate of the amount required to settle obligations, including determining how likely it is that LLDC will incur expenditure as a result. For the East Bank provision, this is based upon LLDC's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Accordingly, LLDC is using estimates of the future cost of delivering the buildings to determine the value of the related provisions. These are based on a variety of assumptions, including construction prices, which may vary and impact upon the level of provision required and, therefore, the associated movements through the Comprehensive Income and Expenditure Accounts. The total East Bank provisions balance at 31 March 2025 is £nil – see Note 28.	N/A
Corporation Tax	In accordance with IFRIC 23, LLDC has needed to make judgements about an uncertain income tax treatment, particularly in relation to a specific matter concern the use of taxable losses generated by one of LLDC's subsidiaries, E20 Stadium LLP. See Note 10 for further details. LLDC's estimate of the effect of the uncertain treatment is informed by expert third-party advice but utilises some assumptions around the use of other taxable losses across a historic period.	If actual results differ from assumptions, then there may be the need for additional income tax to be recognised. For example, a 10% decrease in available tax losses would result in an increase of £1.3m in income tax due.

Item	Uncertainties	Effect if actual results differ from assumptions
IFRS 16 Lease Liabilities	In accordance with IFRS 16 as part of the transition LLDC need to reassess and use judgement to assess whether an arrangement covey the right to use an asset given that these could result in additional right to use assets and finance lease liabilities being recognised on the Balance Sheet. IFRS 16 also requires implicit rate of interest in a lease agreement to determine the present value of the lease liability. In the absence of this, LLDC has used judgement to determine rates provided by Public Works Loan Board (PWLB) as the most appropriate to determine to an incremental borrowing rate for the leases in implementing IFRS 16 on 1 April 2024.	N/A

k) Events after the Reporting Period

Events after the Reporting Period are those events, both favourable and unfavourable, that occur between the end of the reporting period and the date when the Statement of Accounts is authorised for issue. Two types of events can be identified:

Adjusting events

Those events that provide evidence of conditions that existed at the end of the reporting period – the Statement of Accounts is adjusted to reflect such events.

Non-adjusting events

Those events that are indicative of conditions that arose after the reporting period – the Statement of Accounts is not adjusted to reflect such items, but, where a category of events would have a material effect, disclosure is made in the notes of the nature of the events and either their estimated financial effect or a statement that such an estimate cannot be made reliably.

Events taking place after the date of authorisation for issue are not reflected in the Statement of Accounts.

l) Revenue recognition

Revenue from contracts with customers is recognised when control has transferred to the customer which is usually when the significant risks and rewards of ownership have passed to the buyer.

Contributions from East Bank partners towards the cost of constructing their buildings are not recognised until the buildings are complete and handed over to the partners. Any revenue received in advance of that will be treated as deferred income on LLDC's Balance Sheet.

Revenue generated from planning fees is recorded on completion of the service provided.

Revenue generated from rental of commercial properties is recorded in line with the accounting policy described in paragraph *x) Leases* depending on whether the commercial properties are leased out under a finance or an operating lease.

Revenue generated from the organisation of event is recorded as deferred revenue until the event occurs.

Revenue is measured after the deduction of Value Added Tax (where applicable).

m) Segmental reporting

The Comprehensive Income and Expenditure Statement and the Expenditure and Funding Analysis both include a segmental analysis, which requires local authorities to report performance based on how their organisations are structured and how they operate and monitor and manage financial performance.

In accordance with the Code, LLDC's operating segments have been determined by identifying the segments whose operating results are reviewed by the Board, when making decisions regarding the allocation of resources and for the assessment of performance.

The operating segments of LLDC and their principal activities until 31 March 2025 were as follows:

Communications, Marketing and Strategy

The Communications, Marketing and Strategy directorate supports and delivers effective communications between LLDC and its stakeholders. It is responsible for targeted information to consumer and business audiences to help support LLDC’s commercial strategy. It manages online information to ensure it is accurate and up to date. It is responsible for preparing LLDC’s strategy concerning the organisation and its role.

Development

The Development directorate leads on the design and development of Queen Elizabeth Olympic Park. It is responsible for delivering new residential neighbourhoods as well as commercial, educational, recreational and other developments across the Park. It is also tasked with delivering LLDC’s East Bank project (though this is reported as if it were a separate ‘directorate’ in LLDC’s management reporting and is also the responsibility of the Executive Director of Construction). In addition, the Development directorate is responsible for delivering LLDC’s Housing Strategy and overseeing developments that are under contract.

Executive Office

The Executive Office includes LLDC’s Chair and Chief Executive who, together with the Executive Management Team, lead the work that LLDC does as an organisation. From 1 April 2025 the Executive Management Team was replaced by the new Senior Leadership Team as part of LLDC’s planned organisation Transition.

Staff in the Executive Office support LLDC’s senior leadership, as well as providing the important functions of People Operations and Development, and Health and Safety to LLDC.

Finance, Commercial and Corporate Services

The Finance, Commercial and Corporate Services directorate provides support across LLDC for finance, IT and information management, governance, programme management and assurance, commercial and procurement. As part of the Mayor's shared service agenda, legal services are provided by Transport for London, internal audit by MOPAC, the Mayor's Office of Policing and Crime, (both functional bodies within the Greater London Authority Group), and treasury management and secretariat services are provided by the Greater London Authority. LLDC provides insurance shared services within the GLA Group. In addition, LLDC is part of the Greater London Authority Group Collaboration Board initiative, which seeks to promote collaboration across the GLA Group in areas of common interest and in line with Mayoral priorities.

Park Operations and Venues

Park Operations and Venues has the objective of operating a successful and accessible Park and world-class sporting venues, offering facilities for high-performance and community participation, enticing visitor attractions, ensuring the successful financial legacy of the Park and securing a busy programme of sporting, cultural and community events that will create a sense of excitement and continue to draw visitors to Stratford and the surrounding area. The Executive Director of Park Operations and Venues is LLDC's lead on health and safety and security.

Planning Policy and Decisions

The Planning Policy and Decisions Team fulfils a statutory function and contributes to LLDC's Place objective: creating London's most dynamic urban district, becoming a location of choice for current residents and new arrivals, and linking the Olympic Park estate with surrounding neighbourhoods. Note that LLDC's planning powers reverted to the Growth Boroughs at the end of November 2024.

Regeneration and Community Partnerships

The Regeneration and Community Partnerships directorate has a wide range of responsibilities which tie directly to LLDC's priority themes around regeneration, community engagement and equality and inclusion.

The directorate runs community and business engagement, outreach programmes, school programmes and a number of other socio-economic projects to further these goals.

Stadium

This holds the cost of LLDC's investment in, and funding of, E20 Stadium LLP, including capital investment and ongoing working capital requirements. This ceased within LLDC on 31 March 2025. Responsibility for the London Stadium was transferred to Greater London Authority Holdings Limited on 31 March 2025.

East Bank

The Construction directorate is responsible for leading on the delivery of the East Bank project. It provides project monitoring for the construction of the three schools being built on the Park and is also responsible for administering the East Bank Project Management Partner, Mace, and Atkins Technical Advisory contracts.

n) Government grants and contributions

Whether paid on account, by instalments or in arrears, government grants are recognised as due to LLDC when there is reasonable assurance that:

- LLDC will comply with the conditions attached to the payments; and
- the grants will be received.

Amounts recognised as due to LLDC are not credited to the Comprehensive Income and Expenditure Statement until conditions attached to the grants have been satisfied. Conditions are stipulations that specify how the grant should be used by LLDC and which if not met require the grant to be returned to the transferor.

Monies advanced as grants for which conditions have not been satisfied are carried in the Balance Sheet as creditors. When conditions are satisfied, the grant is credited to the relevant service line or non-ring-fenced revenue grants and all capital grants credited to the Comprehensive Income and Expenditure Statement.

Where capital grants are credited to the Comprehensive Income and Expenditure Statement, they are reversed out of the General Fund Balance in the Movement in Reserves Statement. Where the grant has yet to be used to finance capital expenditure, it is posted to the Capital Grants Unapplied Reserve. Where it has been applied, it is posted to the Capital Adjustment Account. Amounts in the Capital Unapplied Reserve are transferred to the Capital Adjustment Account once they have been applied to expenditure.

Community Infrastructure Levy

LLDC has elected to charge a Community Infrastructure Levy (CIL). The levy will be charged on new builds (chargeable developments) with appropriate planning consent. LLDC charges for and collects the levy (until 30 November 2024), which is a planning charge. The income from the levy will be used to fund infrastructure projects to support the development of the area.

CIL is received without outstanding conditions; it is therefore recognised at the commencement date of the chargeable development in the Comprehensive Income and Expenditure Statement in accordance with the accounting policy for government grants and contributions set out above. CIL charges will be largely used to fund capital expenditure. However, a small proportion of the charges may be used to fund revenue expenditure.

o) Financing and investment income and expenditure

Financing and investment income comprises interest income on funds invested, changes in the fair values of investment properties and the expected return on pension assets. Interest income is recognised in the Comprehensive Income and Expenditure Statement as it accrues using the effective interest rate method.

Financing and investment costs comprise interest expense on borrowings and finance lease liabilities and the expected cost of pension scheme defined benefit obligations.

p) Corporation and chargeable gains taxation

LLDC is subject to both corporation and chargeable gains taxation and complies with the Income and Corporation Taxes Act 1988 and Taxation of Chargeable Gains Act 1992.

Deferred tax is provided in full using the Balance Sheet liability method for all taxable temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax is measured using currently enacted or substantially enacted tax rates.

Deferred tax assets are recognised to the extent that the temporary difference will reverse in the foreseeable future and that it is probable that future taxable profit will be available against which the asset can be utilised.

Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

q) Value Added Taxation (VAT)

VAT payable is included as an expense only to the extent it is not recoverable from HMRC. VAT receivable is payable to HMRC and is excluded from income.

r) Revenue expenditure funded from capital under statute

Expenditure incurred during the year that may be capitalised under statutory provisions but does not result in the creation of a non-current asset has been charged as expenditure in the Comprehensive Income and Expenditure Statement in the year. Where LLDC has determined to meet the cost of this expenditure from existing capital resources, a transfer in the Movement in Reserves Statement from the General Fund Balance to the Capital Adjustment Account reverses out the amounts charged.

s) Intangible assets

Other intangible assets

Software costs and licenses are measured at cost less accumulated depreciation and accumulated impairment losses.

Amortisation is charged to the Comprehensive Income and Expenditure Statement on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, unless such lives are indefinite. The estimated useful lives for software costs are three to five years.

The estimated useful lives for software licences are one-two years.

t) Property, plant and equipment

Recognition

Expenditure, of £10,000 and above, on the acquisition, creation or enhancement of property, plant and equipment is capitalised on an accruals basis, provided that it is probable that the future economic benefits or service potential associated with the item will flow to LLDC and the cost of the item can be reliably measured. Expenditure that maintains but does not add to an asset's potential to deliver future economic benefits or service potential (repairs and maintenance) is charged as an expense when it is incurred. Expenditure below £10,000 may be grouped and capitalised where practicable to do so.

Measurement

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the assets to a working condition for their intended use. Where there is a legal obligation to remove the asset and/or restore the site on which it is located at the end of its useful economic life, the costs of dismantling and removing the items and restoring the site on which they are located are also included in the cost of the asset.

Assets are then carried in the Balance Sheet using the following measurement bases:

- Assets under construction are carried at historical cost and transferred to the related property, plant and equipment or investment property account when the construction and related activities to prepare the property for its intended use are complete, and the property is operational under the condition as intended by LLDC.
- Non-property assets – depreciated historical cost basis as a proxy for current value.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation

Depreciation is calculated on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in the Comprehensive Income and Expenditure Statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives for the current period are as follows:

Buildings	50 years
Furniture fixtures and fittings	5 to 10 years
Plant and equipment	3 to 40 years

Computer equipment	3 years
Motor vehicles	3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate, the effect of such adjustment being prospectively recognised as a change of estimate. There has been no change in 2024/25.

Disposals

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item and are recognised net within other gains and losses in the Comprehensive Income and Expenditure Statement.

The following policy is applied to the de-recognition of fully depreciated assets:

- asset life of five years – write off after eight years if existing use cannot be determined (or sooner if confirmed no longer in use), and

- asset life of three years – write off after five years if existing use cannot be determined (or sooner if confirmed no longer in use).

u) Investment property

Investment property is property held solely either to earn rental income or for capital appreciation (prior to disposal) or for both, but not for sale in the ordinary course of business, use in the supply of services or for administrative purposes.

Investment properties are measured initially at cost and subsequently at fair value, being the price that would be received to sell such an asset in an orderly transaction between market participants at the measurement date. As a non-financial asset, investment properties are measured at highest and best use. Properties are not depreciated but are revalued annually according to market conditions at the year-end. Gains and losses on revaluation are posted to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement. The same treatment is applied to gains and losses on disposal.

Rentals received in relation to investment properties are credited to the Financing and Investment Income line and result in a gain for the General Fund Balance. However, revaluation and disposal gains and losses are not permitted by statutory arrangements to have an impact on the General Fund Balance. The gains and losses are therefore reversed out of the General Fund Balance in the Movement in Reserves Statement and posted to the Capital Adjustment Account and (for any sale proceeds greater than £10,000) the Capital Receipts Reserve.

If the use of an investment property changes such that it requires a transfer to inventories, then the property's deemed cost in accordance IAS 2 (Inventories) shall be its fair value at the date of change in use.

Where there is a change in use of a property, this may result in a reclassification of an investment property to inventories, or vice versa. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use.

As set out in IAS 40, a change in management's intentions for the use of a property does not, in isolation, provide evidence of a change in use. However, an example of a change in use is the commencement of development with a view to sale.

In this context, management defines 'commencement of development' as the start of work on site, which could be on a phased basis and (with reference to Section 56 of the Town and Country Planning Act 1990) includes:

- any work of construction in the course of the erection of a building

- any work of demolition of a building
- the digging of a trench which is to contain the foundations, or part of the foundations, of a building
- the laying of any underground main or pipe to the foundations, or part of the foundations, of a building
- the course of laying out or constructing a road or part of a road

Where LLDC decides to dispose of an investment property (e.g. land) without development, it continues to treat the property as an investment property until it is derecognised (eliminated from the statement of financial position) and does not reclassify it as inventory.

v) Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised on the Balance Sheet when a present legal or constructive obligation exists for a future liability in respect of a past event and where the amount of the obligation can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the Balance Sheet date and are discounted to present value where the effect is material.

Contingent liabilities

A contingent liability arises where an event has taken place that gives rise to a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of LLDC. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably.

Contingent liabilities are not recognised in the Balance Sheet but disclosed in a note to the accounts.

Contingent assets

A contingent asset arises where an event has taken place that gives rise to a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of LLDC.

Contingent assets are not recognised in the Balance Sheet but disclosed in a note to the accounts where it is probable that there will be an inflow of economic benefits or service potential.

w) Foreign currencies

Transactions in currencies other than sterling are recognised at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Comprehensive Income and Expenditure Statement in the period in which they arise.

x) Leases (LLDC as lessee) – IFRS 16

IFRS 16 Leases replaces IAS 17 Leases and is effective for annual periods beginning on or after 1 April 2024. LLDC’s accounting as a lessor will remain substantially unchanged under IFRS16 when implemented; however, for lessee accounting there will no longer be a distinction between finance and operating leases.

IFRS 16 has been applied retrospectively, but with the cumulative effect recognised at 1 April 2024. This means that right of use assets and lease liabilities have been calculated as if IFRA 16 had always applied but recognised in 2024/25 and not by adjusting prior year figures.

In applying the new standard, the following has been done:

- LLDC has reviewed its contracts and used judgement to determine whether the arrangement conveys the right to use of an asset and should be considered under IFRS 16.
- Leases liabilities measured at the present value of the remaining lease payments at 1 April 2024
- A single discount rate using the public works loan board rates has been used based on the remaining term of the lease.

Right of use assets are measured at the amount of the lease liability using the cost model adjusted for any prepaid lease payments that were on the balance sheet on 31 March 2024.

Low value and short lease exemption

As permitted by the Code, the authority excludes leases:

- for low-value items that cost less than £5,000 when new, provided they are not highly dependent on or integrated with other items, and
- with a term shorter than 12 months (comprising the non-cancellable period plus any extension options that the authority is reasonably certain to exercise and any termination options that the authority is reasonably certain not to exercise)

Subsequent measurement

The right-of-use asset is subsequently measured using the fair value model. The authority considers the cost model to be a reasonable proxy except for***:***

- assets held under non-commercial leases
- leases where rent reviews do not necessarily reflect market conditions
- leases with terms of more than five years that do not have any provision for rent reviews
- leases where rent reviews will be at periods of more than five years***.***

LLDC has recognised right of use assets using the cost model in line with the Code. The right of use asset is depreciated over the remaining term of the lease recognising a depreciation expense in the Comprehensive Income and Expenditure Statement.

The lease liability is measured by increasing the carrying amount to reflect interest on the liability which is charged to Financing and Investment Expenditure using the rates issued by Public Loans Work Board and determined by the remaining term of the lease and is reduced by the cash lease payment made.

Peppercorn rents

The Code includes an adaptation to IFRS 16 Leases in respect of the accounting for peppercorn lease arrangements for lessees. Leases with payments at peppercorn or nominal consideration that are provided at substantially below market terms, and leases for nil consideration, are accounted for as follows:

a) Any portion of the lease that is payable is accounted for in the same way as other lease obligations under IFRS 16 Leases;
b) The difference between the present value of any future lease payments due and the fair value of the lease on initial recognition is recognised as a fair value right-of-use asset on the Balance Sheet, with a corresponding gain recognised in grant income within the surplus or deficit recognised on the provision of services.

LLDC has several leases for land on the Park which it pays nil or peppercorn rents. The leases were at peppercorn rents. An exercise was undertaken to assess the fair value of the assets leased under these arrangements and it was concluded that they have no material value. No amounts have therefore been recorded in the financial statements in respect of these leases.

y) Leases (LLDC as lessor)

Leased assets

Leases under which LLDC transfers substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is derecognised from LLDC Balance Sheet and a finance lease receivable for an amount equal to the lower of its fair value and the present value of the minimum lease payments. The difference between the carrying amount of the lease asset derecognised and the finance lease receivable is recognised in the Comprehensive Income and Expenditure Statement.

Lease payments

Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on LLDC's net investment outstanding in respect of the leases.

Rental income from operating leases and initial direct costs are recognised on a straight-line basis over the term of the relevant lease.

z) Impairment of non-financial assets

At each Balance Sheet date, LLDC reviews the carrying amount of those assets that are subject to amortisation to determine whether there is an indication that any of those assets has suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of any impairment loss.

Impairment occurs when an asset's carrying value is above its recoverable amount. An asset's recoverable amount is the higher of its value in use and its fair value less costs to sell.

In accordance with the Code, when an asset is not held primarily for generating cash flows but for service provision, value in use is the present value of the asset's remaining service potential, which can be assumed to be at least equal to the cost of replacing that service potential.

An impairment review is completed for all assets on an annual basis and additionally when there is an indication that an asset may be impaired.

aa) Employee benefits

Defined benefit plans

Most of LLDC's employees are members of one of two defined benefit plans, which provide benefits based on final pensionable pay. The assets of the schemes are held separately from those of LLDC.

On retirement, members of the schemes are paid their pensions from a fund which is independent of LLDC. LLDC makes cash contributions to the funds in advance of members' retirement.

Pension scheme assets are measured using current market bid values. Pension scheme defined benefit obligations are measured using a projected unit credit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the defined benefit obligation.

The difference between the value of pension scheme assets and pension scheme defined benefit obligations is a surplus or a deficit. A pension scheme surplus is recognised to the extent that it is recoverable, and a pension scheme deficit is recognised in full. The movement in the schemes' surplus/deficit is split between operating charges, finance items and, in the Comprehensive Income and Expenditure Statement, actuarial gains and losses. Generally, amounts are charged to operating expenditure based on the current service cost of the present employees that are members of the schemes.

The change in the net pension liability is analysed into the following components:

- *Current service cost:* the increase in liabilities due to years of service earned this year – allocated in the Comprehensive Income and Expenditure Statement to the services for which the employees worked.

- *Past service cost:* the increase in liabilities due to a scheme amendment or curtailment whose effect relates to years of service earned in earlier years which is debited to the surplus or deficit on the provision of services in the Comprehensive Income and Expenditure Statement.

- *Net interest on the net defined benefit liability/asset:* the change during the period in the net defined benefit liability/asset that arises from the passage of time charged to the financing and investment income and expenditure line of the Comprehensive Income and Expenditure Statement – this is calculated by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the net defined benefit liability/ asset at the beginning of the period – taking into account any changes in the net defined benefit liability/ asset during the period as a result of contribution and benefit payments.

- *The return on plan assets:* excluding amounts included in net interest on the net defined benefit liability /asset – charged to the Pensions Reserve as Other Comprehensive Income and Expenditure in the Comprehensive Income and Expenditure Statement.

- *Actuarial gains and losses:* changes in the net pensions liability that arise because events have not coincided with assumptions made at the last actuarial valuation or because the actuaries have updated their assumptions – charged to the Pensions Reserve as Other Comprehensive Income and Expenditure in the Comprehensive Income and Expenditure Statement.

- *Contributions paid to the Local Government Pension Scheme:* cash paid as employer's contributions to the pension fund in settlement of liabilities. This is not recognised in the Comprehensive Income and Expenditure Statement.

- *Asset Ceiling:* IAS 19 allows for an asset ceiling which is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The net pension asset disclosed in the balance sheet as the lower of (1) the amount of the net pension asset or (2) the present value of any economic benefits available in the form of refunds or reductions to the plan.

In relation to retirement benefits, statutory provisions require the General Fund to be charged with the amount payable by LLDC to the Pension Fund or directly to pensioners in the year, not the amount calculated according to the relevant accounting standards. In the Movement in Reserves Statement, this means that there are appropriations to and from the Pensions Reserve to remove the notional debits and credits for retirement benefits and replace them with debits for the cash paid to the pension fund and pensioners, and any such amounts payable, but unpaid at the year end. The negative balance that arises on the Pensions Reserve thereby measures the beneficial impact to the General Fund of being required to account for retirement benefits on the basis of cash flows rather than as benefits earned by employees.

Defined benefit plans - multi-employer exemption

For the Homes and Communities Agency Pension Scheme, LLDC is unable to provide an accurate estimate of its share of the underlying assets and defined benefit obligations of the Scheme on a consistent and reasonable basis. As permitted by the multi-employer exemption in the Code, the Scheme is accounted for as a defined contribution scheme. LLDC's contributions are charged to the Comprehensive Income and Expenditure Statement as incurred.

Other employee benefits

Other short and long-term employee benefits, including holiday pay and long service leave, are recognised as an expense over the period in which they accrue.

bb) Reserves consist of two elements, usable and unusable.

Usable reserves are those that can be applied to fund expenditure. They are made up of the general fund, earmarked reserves, and the capital grants unapplied account.

Unusable reserves cannot be applied to fund expenditure as they are not cash backed. They include the capital adjustment account, pension reserve, and the accumulated absences reserve.

cc) Financial instruments

LLDC recognises financial instruments in line with IFRS 9 Financial Instruments.

Financial assets within the scope of IFRS 9 Financial Instruments: Recognition and Measurement are classified as:

- financial assets at fair value through other comprehensive income if the financial asset is held within LLDC's business model where its objective is achieved by collecting contractual cash flows and selling financial assets;
- financial assets at amortised cost where the financial asset is held within LLDC's business model to collect contractual cash flows;
- financial assets at fair value through profit or loss where designated by LLDC

Financial liabilities within the scope of IFRS 9 are classified as either financial liabilities at fair value through the Comprehensive Income and Expenditure Statement or financial liabilities measured at amortised cost.

LLDC determines the classification of its financial instruments at initial recognition and re-evaluates this designation at each financial year end.

When financial instruments are recognised initially, they are measured at fair value, being the transaction price plus any directly attributable transactional costs. The exception to this is for assets and liabilities measured at fair value, where transaction costs are immediately expensed.

The subsequent measurement of financial instruments depends on their classification as follows:

dd) Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market, do not qualify as trading assets and have not been designated as either 'fair value through the Comprehensive Income and Expenditure Statement' or 'available for sale'. Such assets are carried at amortised cost using the effective interest rate method if the time value of money is significant. Gains and losses are recognised in the Comprehensive Income and Expenditure Statement when the financial assets at amortised cost are derecognised or impaired, as well as through the amortisation process.

The fair value of loans advanced to third parties at nil interest rate or below the prevailing market rate of interest (soft loans) is estimated as the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument. When soft loans are made, a loss is recorded in the Comprehensive Income and Expenditure Statement (debited to the appropriate service) for the present value of the interest that will be foregone over the life of the instrument, resulting in a lower amortised cost than the outstanding principal. Interest is credited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement at a marginally higher effective rate of interest than the rate receivable from the voluntary organisations, with the difference serving to increase the amortised cost of the loan in the Balance Sheet. Statutory provisions require that the impact of soft loans on the General Fund Balance is the interest receivable for the financial year – the reconciliation of amounts debited and credited to the Comprehensive Income and Expenditure Statement to the net gain required against the General Fund Balance is managed by a transfer to or from the Financial Instruments Adjustment Account in the Movement in Reserves Statement.

All loans and borrowings are classified as financial liabilities measured at amortised cost.

ee) Trade and other debtors

Trade and other debtors are classified as 'financial assets at amortised cost' and are recognised initially at fair value and subsequently at amortised cost. For trade debtors, this is after an allowance for estimated impairment. The allowance is based on objective evidence that LLDC will not be able to recover all amounts due, through a review of all accounts and prior experience of collecting outstanding balances. Changes in the carrying amount of the allowance for impairment are recognised in the Comprehensive Income and Expenditure Statement.

The fair value of trade and other debtors is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

ff) Trade and other creditors

Trade and other creditors are recognised initially at fair value and subsequently at amortised cost using the effective interest method.

gg) Impairment of financial assets

Financial assets are assessed at each Balance Sheet date to determine whether there is any objective evidence that they are impaired. Individually significant financial assets are tested for impairment on an individual basis. All impairment losses are recognised in the Comprehensive Income and Expenditure Statement.

Expected credit losses

LLDC assess and will recognise expected credit losses on its financial assets by ensuring it reflects reasonable and supportable information at the reporting date that indicates the expectation of the future contractual cash flows might not take place.

For debtors, LLDC applies the simplified approach which allows entities to recognise lifetime expected losses on trade debtors without the need to identify significant increases in credit risk.

LLDC has two material loans, one to its subsidiary E20 Stadium LLP (until 31 March 2025) and University of the Arts London (note 27). Losses are assessed on an individual instrument basis. LLDC does not hold any loans to other local authorities, however the Code excludes loans to other local authorities from impairment assessments.

hh) Embedded derivatives

Derivatives that are embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts, and the host contracts are not carried at fair value.

Embedded derivatives are carried on the Balance Sheet at fair value from inception of the host contract. Unrealised changes in fair value are recognised as gains/losses within the Comprehensive Income and Expenditure Statement during the period in which they arise.

ii) Prior period adjustments, changes in accounting policies and errors and estimates

Prior period adjustments may arise because of a change in accounting policies or to correct a material error. Changes in accounting estimates are accounted for prospectively, in the current and future years affected by the change and do not give rise to a prior period adjustment.

Changes in accounting policies are only made when required by proper accounting practices or the change provides more reliable or relevant information about the effect of transactions, other events and conditions on LLDC's financial position or financial performance. Where a change is made, it is applied retrospectively (unless stated otherwise) by adjusting opening balances and comparative amounts for the prior period as if the new policy had always been applied.

ii) Fair value measurement

LLDC measures some of its non-financial assets such as investment properties and some of its financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

a) in the principal market for the asset or liability, or
b) in the absence of a principal market, in the most advantageous market for the asset or liability.

LLDC measures the fair value of an asset or liability using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

When measuring the fair value of a non-financial asset, LLDC takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

LLDC uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Inputs to the valuation techniques in respect of assets and liabilities for which fair value is measured or disclosed in the authority's financial statements are categorised within the fair value hierarchy, as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the authority can access at the measurement date

- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

- Level 3 – unobservable inputs for the asset or liability.

jj) Inventories

Inventories are valued at the lower of cost and net realisable value or the lower of cost and current replacement cost where they are held for distribution at no charge or nominal charge (IPSAS 12).

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Where its residential developments are undertaken on its behalf by third parties (for example, via a Development Agreement), LLDC will use its forecast share of the developer's estimated sale receipts to determine the net realisable value (as LLDC does not incur any costs of completion or marketing, selling and distribution). For East Bank properties classified as inventories, LLDC uses its forecast contributions from the East Bank partners and the estimated costs to complete (based on the Anticipated Final Cost as determined in conjunction with its Project Management Partner, Mace) to determine the net realisable value.

Expenditure, of £10,000 and above, on direct materials, direct labour costs and those overheads which have been incurred in bringing the inventories to their present location and condition, is capitalised. Expenditure below £10,000 may be grouped and capitalised where it is practicable to do so.

Land is de-recognised when control is transferred to the purchaser, i.e., on legal completion. In relation to the East Bank assets, the inventory balance will be derecognised at the date each building is completed and handed over to the respective partner. Upon derecognition, the remaining provision (which represents LLDC's estimate of the expenditure required to settle its present obligation) will be released and offset against the partner contributions, which are treated as deferred income until then.

jk) Climate Change considerations

In preparing the financial statements, management has considered the impact of climate change, particularly in the context of the disclosure made in the Narrative report and the sustainability goals. Management has considered the impact of climate change on key estimates within the financial statements including estimates of future cashflows and underlying assumptions for provisions. These considerations did not have a material impact on the financial reporting judgements and estimates, consistent with the assessment that climate change is not expected to have a significant impact on LLDC's going concern assessment.

Notes to the Statement of Accounts

1. Correction of prior period accounting errors

LLDC has made a prior period adjustment in relation to the recognition of revenue funding it received from its parent, the GLA.

LLDC receives revenue and capital funding from its parent, the GLA to support its core responsibilities as a Mayoral Development Corporation. Revenue funding committed by the GLA is based on the outturn position of LLDC as presented in its Corporate Performance Report[11] and interest accrued on its outstanding capital loan from the GLA. IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance,* provided that government grants, included non-monetary grants as fair value, shall not be recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them; and the grants will be received.

LLDC has reasonable assurance to comply with the conditions e.g. use to support revenue expenditure and that the grants will be received based on the commitment of the GLA as its parent. In previous years, the grant has been accounted for in the Comprehensive Income and Expenditure on a cash basis rather than on accruals basis as per IAS 20.

The impact on LLDC's accounts is that a debtor will now be recognised in the LLDC Balance Sheet for the undrawn commitment based on the outturn report and in-year interest accrued on its capital loan.

The prior period restatement is set out in the respective statements and notes as follows (highlighted in green):

[11] Q4 2024-25 Corporate Performance report published on LLDC's website.

Comprehensive Income and Expenditure Statement

	31 March 2024 Audited Net Expenditure	PYA1 GLA Funding	Restated 31 March 2024 Net Expenditure
	£'000	£'000	£'000
Communication, Marketing and Strategy	2,635		2,635
Development	1,504		1,504
Executive Office	5,138		5,138
Finance, Commercial and Corporate Services	7,060		7,060
Park Operations and Venues	3,483		3,483
Planning Policy & Decisions	2,469		2,469
Regeneration and Community Partnerships	2,435		2,435
Stadium	3		3
East Bank	18,199		18,199
			-
GLA Grant	(49,936)	(2,944)	(52,880)
Net cost of services	**(7,010)**	**(2,944)**	**(9,954)**
			-
Financing and investment income	(29,184)		(29,184)
Change in fair value of investment properties	87,307		87,307
Impairment of investment in joint venture	20,303		20,303
Financing and investment expenditure	52,184		52,184
Capital grants and contributions	(100,278)		(100,278)
(Surplus) or deficit on provision of services before tax	**23,322**	**(2,944)**	- **20,378**
			-
Corporation tax	5,186		5,186
Corporation tax adjustment	(1,021)		(1,021)
Deferred tax	143		143
Uncertain Corporation Tax liability	22,000		22,000
(Surplus) or deficit on the provision of services after tax	**49,630**	**(2,944)**	- **46,686**
			-
Deferred tax asset on the net defined benefit liability	997	-	997
Remeasurement of the net defined benefit liability/(asset)	(4,337)	-	(4,337)
Total comprehensive income and expenditure	**46,290**	**(2,944)**	**43,346**

Note 2 – Gross Income

	Audited 31 March 2024	PYA 1	Restated 31 March 2024
	£000		**£000**
Grants received	(51,847)	(2,944)	(54,791)
Gross disposal proceeds from the sale of inventory	(120,235)		(120,235)
Planning fees	(1,171)		(1,171)
Recharges	(2,752)		(2,752)
Events income	(241)		(241)
Other	(2,352)		(2,352)
	(178,598)	**(2,944)**	**(181,542)**

Note 3 – Expenditure and Funding Analysis

Restated 2023/24	Audited Net Expenditure in the Comprehensive Income and Expenditure Statement	PYA 1	Restated Net Expenditure in the Comprehensive Income and Expenditure Statement
Management Reporting Total	**42,926**	**-**	**42,926**
GLA Grant	(49,936)	(2,944)	(52,880)
Net Cost of Services	**(7,010)**	**(2,944)**	**(9,954)**
Surplus or deficit	**50,627**	**(2,944)**	**47,683**
Movement on General Fund balance	**(11,538)**	**(2,944)**	**(14,482)**
Opening General Fund Balance at 1 April 2023 (restated)	**(19,449)**	**(12,211)**	**(31,660)**
Closing General Fund at 31 March 2024	**(30,987)**	**(15,155)**	**(46,142)**

Balance Sheet

	Notes	31 March 2024 Audited Accounts £000	Adjustment PYA 1 £000	31 March 2024 Restated £000	31 March 2023 Restated Audited Accounts £000	Adjustment PYA 1 £000	1 April 2023 Opening Balance Restated £000
Long term assets							
Intangible assets	11	15	-	15	74	-	74
Property, plant and equipment	12	5,558	-	5,558	5,220	-	5,220
Investment property	13	81,584	-	81,584	133,385	-	133,385
Investment in subsidiaries	14	-	-	-	-	-	0
Long term debtors	15	28,309	-	28,309	20,718	-	20,718
Deferred Tax Asset	10	264	-	264	1,404	-	1,404
Retirement benefit asset	19	1,945	-	1,945	-	-	-
		168,450	**-**	**117,675**	**160,801**	**-**	**160,801**
Current assets							
Short term debtors	15	26,451	15,155	41,606	31,899	12,211	44,110
Short Term Investments		1,249	-	1,249	-	-	-
Cash and cash equivalents	16	82,196	-	82,196	66,755	-	66,755
Inventories	17	160,432	-	160,432	290,662	-	290,662
Corporation Tax Asset		2,686	-	2,686	-	-	-
		273,014	**15,155**	**288,169**	**389,316**	**12,211**	**401,527**
Total assets		**390,689**	**15,155**	**405,844**	**550,117**	**12,211**	**562,327**
Current liabilities							
Short term creditors	18	(244,890)	-	(244,890)	(388,836)	-	(388,836)
Corporation Tax Liability		-	-	-	(6,181)	-	(6,181)
Uncertain Tax Liability		(22,000)		(22,000)			
		(266,890)	**-**	**(266,890)**	**(395,017)**	**-**	**(395,017)**
Long term liabilities							
Long term borrowing	18	(512,746)	-	(512,746)	(442,309)	-	(442,309)
Long term creditors	18	(449)	-	(449)	(53,854)	-	(53,854)
Deferred tax liability	10	-	-	-	-	-	-
Retirement benefit obligation	19	-	-	-	(2,044)	-	(2,044)
		(513,195)	**-**	**(513,195)**	**(498,207)**	**-**	**(498,207)**
Total liabilities		**(780,085)**	**-**	**(780,085)**	**(893,224)**	**-**	**(893,224)**
Net liabilities		**(389,397)**	**15,155**	**(374,242)**	**(343,107)**	**12,211**	**(330,897)**
Reserves							
Usable reserves	21	(30,987)	(15,155)	(46,142)	(19,449)	(12,211)	(31,660)
Unusable reserves	21	420,384	-	420,384	362,557	-	362,557
Total reserves		**389,397**	**(15,155)**	**374,242**	**343,108**	**(12,211)**	**330,897**

Note 15 – Short-term Debtors

	Audited 31 March 2024	PYA 1	Restated 31 March 2024
	£000	£000	£000
Short Term Debtors			
Central Government bodies	4,688		4,688
Other Local Authorities	849	15,155	16,004
Other entities and individuals	20,914		20,914
Total short term debtors	**26,451**	**15,155**	**41,606**

Movement in Reserves Statement

	Total per audited accounts reserves	PYA 1 Adjustment	Restated Total Reserves
	£000	£000	£000
Restated Balance at 31 March 2023	343,108		**343,108**
Movement in reserves during 2022/23			
Restated Opening Balance at 1 April 2023	**343,108**	(12,211)	**330,897**
Deficit on the provision of services	49,630	(2,944)	46,686
Other comprehensive income and expenditure	(3,340)	-	(3,340)
Total comprehensive income and expenditure	**46,290**	**(2,944)**	**43,346**
Adjustments between accounting and funding basis under regulations	-	-	-
Transfer to reserve	-	-	-
Decrease/(Increase) in 2023/24	**46,290**	**(2,944)**	**43,346**
Balance at 31 March 2024 (Restated)	**389,397**	**(15,155)**	**374,242**

Note 21 – Usable Reserves

	31 March 2024	PYA 1	Restated 31 March 2024
	£'000	£'000	£'000
General funds	(30,987)	(15,155)	(46,142)
Balance on usable reserves at 31 March	**(30,987)**	**(15,155)**	**(46,142)**

Cash Flow Statement

	Audited 31 March 2024	PYA1 Adjustment	Restated 31 March 2024
	£'000	£'000	£'000
Surplus/(Deficit) on the provision of services	(49,630)	(2,944)	(52,574)
Adjustments to net (deficit) for non-cash movements	45,731	2,944	48,675
Adjustments for items included in the net (deficit) on the provision of services that are investing and financing activities	(100,278)	-	(100,278)
Net cash flows from operating activities	**(104,177)**	**-**	**(104,177)**
Investing activities	42,272	-	42,272
Financing activities	77,347	-	77,347
Net increase/(decrease) in cash and cash equivalents	**15,442**	**-**	**15,442**
Cash and cash equivalents at the start of the year	66,755	-	66,755
Cash and cash equivalents at the end of the year	**82,196**	-	**82,196**

Note 16 – Adjustments to net deficit for non-cash movements

	Audited 31 March 2024	PYA 1	Restated 31 March 2024
	£'000	£'000	£'000
Depreciation of property plant and equipment	241	-	241
Amortisation of intangibles	276	-	276
Increase/(decrease) in unwinding of discount of material soft loan	(916)	-	(916)
Movement in Pension Liabilities	1,868	-	1,868
Reversal of impairment on investment in joint venture	20,303	-	20,303
Cash Payments for employer's contributions to pension funds	(1,520)	-	(1,520)
(Increase)/ Decrease in trade and other debtors	(2,377)	2,944	567
Increase/(decrease) in trade and other creditors	(106,540)	-	(106,540)
Increase/(decrease) in deferred tax liability	14,273	-	14,273
Increase/(decrease) in bad debt provision	1,150	-	1,150
Increase/(decrease) in provisions	(97,716)	-	(97,716)
Changes in Fair Value of Investment Property	87,307	-	87,307
Loss/(Gain) Investment Property Disposals	154	-	154
Stadium Lease Premium	(5)	-	(5)
Inventory Disposals (Residential)	471	-	471
Inventory Disposals (East Bank)	210,279	-	210,279
Inventory net change to net realisable value	3,480	-	3,480
Inventory purchases not set against provision (East Bank)	(83,889)	-	(83,889)
Inventory purchases (Residential)	(112)	-	(112)
Deferred Tax asset on net defined liability	(997)	-	(997)
Adjustment to net deficit for non-cash movements	**45,731**	**2,944**	**48,675**
Adjust for items included in the net deficit on the provisions			
of services that are investing or financing activities			
Capital grants and contributions credited to the deficit on the provision of services	100,278		100,278

Note 27 – Financial Instruments

Categories of Financial Instruments

	Audited 31 March 2024	PYA 1	Restated 31 March 2024
	£'000	**£'000**	**£'000**
Financial assets			
Current			
Financial assets at amortised costs	11,541	15,155	26,696
Net cash and cash equivalents	82,196	-	82,196
Non-current			0
Financial assets at amortised costs	28,309	-	28,309
Total financial assets	**122,046**	**15,155**	**137,201**

Fair Value of assets

	Audited 2023/24 Carrying amount	Audited 2023/24 Fair value	PYA 1	Restated 2023/24 Carrying Amount	Restated 2023/24 Fair Value
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets					
Financial assets at amortised cost	39,850	39,850	*15,155*	55,005	55,005
Cash and cash equivalents	82,196	82,196		82,196	82,196

2. Gross income

Gross income recognised in the Comprehensive Income and Expenditure Statement is analysed as follows:

	31 March 2025	Restated 31 March 2024
	£000	**£000**
Grants received	(58,114)	(54,791)
Gross disposal proceeds from the sale of inventory	(93)	(120,235)
Receipt from sale of investment property	(585)	-
Planning fees	(369)	(1,171)
Recharges	(2,700)	(2,752)
Events income	(220)	(241)
Other	(982)	(2,352)
	(63,064)	**(181,542)**

Key points to note:

- **Grants received** includes those from the GLA for LLDC's revenue activities and to fund the interest on LLDC's borrowings (from the GLA).
- **Receipt from sale of investment property** relates to the remainder of proceeds from the sale of Chobham Farm in 2023/24.
- **Recharges** relates mainly to income from services provided by LLDC to other entities such as Stratford Waterfront Management Company Limited and E20 Stadium LLP.

3. Expenditure and Funding Analysis

The information presented in this note represents accurate information of the segments used by management to drive the business (see 'Segmental Reporting' accounting policy).

2024/25

2024/25	Net Expenditure in the Comprehensive Income and Expenditure Statement	Adjustments for revenue items reported below Net Cost of Services (Note 1)	Other differences (Note 2)	Net Expenditure Chargeable to the General Fund Balances (Management Reporting)
Subjective analysis	**£'000**			**£'000**
Communication, Marketing and Strategy	2,915	1		2,914
East Bank	28,597	5,705	22,907	(15)
Development	4,270	4,711	(545)	105
Executive Office	3,845	23	-	3,824
Finance, Commercial and Corporate Services	75,131	66,789	1,062	7,280
Park Operations and Venues	2,559	8,359	(9,681)	3,880
Planning Policy & Decisions	4,077	-	-	4,077
Regeneration and Community Partnerships	2,234	-	-	2,234
Stadium	1,907	(14,551)	1,899	14,559
Management Reporting Total	**125,536**	**71,037**	**15,641**	**38,857**
GLA Grant	(56,967)			
Net Cost of Services	**68,568**			
Other income and expenditure (GF Only)	(38,827)			
Other income and expenditure (non-GF)	(83,543)			
Surplus or deficit	**(53,801)**			
Other income and expenditure (non-GF)	83,543			
Movement on General Fund balance	**29,741**			
Closing General Fund Balance at 31 March 2024	**(46,142)**			
Closing General Fund Balance at 31 March 2025	**(16,401)**			

Notes

1. Income and expenditure that is reclassified as Finance and Investment Income and Expenditure in the Comprehensive Income and Expenditure Statement (CIES) in accordance with the CIPFA Code of Practice on Local Authority Accounting.

2. Adjustments mainly relate to the increase in provisions as well as gross costs from the disposal of inventories.

2023/24

2023/24	Restated Net Expenditure in the Comprehensive Income and Expenditure Statement	Adjustments for revenue items reported below Net Cost of Services	Other differences	Net Expenditure Chargeable to the General Fund Balances (Management Reporting)
Subjective analysis	**£'000**	**£'000**	**£'000**	**£'000**
Communication, Marketing and Strategy	2,635	(5)		2,630
East Bank	18,199	(4)	18,190	4
Development	1,504	(5,838)	(3,786)	(548)
Executive Office	5,137	-	2,430	2,709
Finance, Commercial and Corporate Services	7,061	(1,691)	168	5,202
Park Operations and Venues	3,484	(3,308)	(6,052)	6,227
Planning Policy & Decisions	2,469	(35)	1,508	926
Regeneration and Community Partnerships	2,435	(80)	50	2,305
Stadium	3	15,278	165	15,116
Management Reporting Total	**42,926**	**4,318**	**12,674**	**34,571**
GLA Grant	(52,880)			
Net Cost of Services	**(9,954)**			
Other income and expenditure (GF Only)	(4,528)			
Other income and expenditure (non-GF)	62,165			
Surplus or deficit	**47,683**			
Other income and expenditure (non-GF)	(62,165)			
Movement on General Fund balance	**(14,482)**			
Opening General Fund Balance at 1 April 2023 (restated)	**(31,660)**			
Closing General Fund at 31 March 2024	**(46,142)**			

Notes

1. Income and expenditure that is reclassified as Finance and Investment Income and Expenditure in the Comprehensive Income and Expenditure Statement (CIES) in accordance with the CIPFA Code of Practice on Local Authority Accounting.

2. Adjustments mainly relate to the increase in provisions as well as gross costs from the disposal of inventories.

4. Gross expenditure

Gross expenditure recognised in the Comprehensive Income and Expenditure Statement comprises:

	31 March 2025	31 March 2024
	£000	**£000**
Staff costs:		
Wages and salaries	12,376	9,980
Social security costs	1,246	1,199
Pension costs	4,007	1,335
Other staff costs	410	393
Grants and contributions	52,298	3,846
Consultancy and Strategy Development costs	3,033	3,261
Accommodation costs	490	1,480
Legal fees	1,391	960
Communications, events and marketing	1,653	1,498
Agency and seconded staff costs	1,293	601
REFCUS	12,501	746
REFCUS - Recharges	21,672	7,832
Insurance	2,358	2,106
IT and Stationery	1,130	926
Security	450	109
Travel	16	10
Gross costs from disposal of inventories	100	101,919
Net (increase)/decrease to net realisable value for East Bank inventory	2,666	3,480
Amortisation of intangibles	259	277
Depreciation of property, plant and equipment	160	239
Increase/(decrease) in provision for doubtful debts	4	1,182
Impairment of financial assets	-	1
Increase/(decrease) in provision	9,854	27,869
Project costs expensed	36	-
Depreciation Expense on right of use assets	1,250	-
Other	981	343
Total	**131,633**	**171,592**

Key points to note:

- **Wages and salaries** include the exit costs (redundancy and pension strain) for staff that left LLDC in the year to 31 March 2025 following the organisational restructure implemented during the year.
- **Grants and contributions** includes £31.2m of revenue grant paid to the GLA following the settlement of the outstanding E20 Stadium LLP loan, to hold in their reserves for LLDC to access in future years, and £20.2m Section 106 funding for obligations settled prior to transfer of the planning powers to the Growth Boroughs on 1 December 2025.
- **REFCUS**[12] includes LLDC's contributions towards the remaining cost of the University of the Arts London (UAL), V&A and Sadler's Wells East Bank buildings, following their handover to the respective tenants.
- **REFCUS – Recharges** includes a pass-through grant to UAL (from Ministry of Housing, Communities and Local Government), grant paid to E20 Stadium LLP towards the cost of the solar PV project (£1.9m) and Section 106 payments made by LLDC as a developer that were recognised following the transfer of planning powers.
- **Gross costs from the disposal of inventories** relates to the accumulated costs of the Sadler's Wells building (UAL and V&A in 2023/24) that were previously capitalised within inventories pending completion and handover of the building (see Note 17).
- **Increase in provision** relates to East Bank and future staff-related exit costs (see Note 28).

[12] Revenue Expenditure Funded from Capital Under Statute

5. External audit fees

	31 March 2025	31 March 2024
	£'000	£'000
Auditors' remuneration:		
for statutory audit services	251	222
for non-statutory audit services	-	-
for non- audit services	-	-
Additional Audit Fees	125	153
Total	**376**	**375**

Following the final determination of audit fees by Public Sector Audit Appointments Limited[13] (PSAA) for the 2021/22 and 2022/23 accounting periods, an additional £0.15m was incurred and paid in 2023/24. Upon completion of the 2023/24 audit, a proposed additional fee of £0.125m has been accrued. This is subject to PSAA's approval, which will include consideration of representations made by LLDC.

6. Remuneration

In accordance with the CIPFA Code of Practice, the following table discloses the number of LLDC employees whose total remuneration in the year was £50,000 or more (excluding employer's pension contributions).

Total remuneration includes compensation for loss of office, which is redundancy payments to the individuals. It does not include pension strain costs that accrue to LLDC as the employer (see '*Termination Benefits*' for the total cost of staff exits to LLDC).

As required by the Code, the table is grouped in rising bands of £5,000 with only those bands that have one or more employees shown. The table below also includes the Senior Employees' remuneration as disclosed on pages 78 and 79.

[13] The body responsible for appointing an auditor and setting scales of fees for relevant principal authorities that have chosen to opt into its national scheme.

	31 March 2025	31 March 2024
£	**Number**	**Number**
50,000 - 54,999	10	12
55,000 - 59,999	18	13
60,000 - 64,999	7	10
65,000 - 69,999	15	8
70,000 - 74,999	5	9
75,000 - 79,999	9	8
80,000 - 84,999	8	3
85,000 - 89,999	6	8
90,000 - 94,999	8	6
95,000 - 99,999	-	3
100,000 - 104,999	6	7
105,000 - 109,999	4	1
110,000 - 114,999	-	1
115,000 - 119,999	2	2
120,000 - 124,999	1	1
125,000 - 129,999	2	2
130,000 - 134,999	2	3
135,000 - 139,999	4	1
140,000 - 144,999	2	1
145,000 - 149,999	2	1
150,000 - 154,999	-	3
155,000 - 159,999	2	1
160,000 - 164,999	3	-
165,000 - 169,999	-	-
170,000 - 174,999	-	-
175,000 - 179,999	-	1
180,000 - 184,999	-	-
185,000 - 189,999	1	-
190,000 - 194,999	-	1
195,000 - 199,999	-	-
200,000 - 204,999	1	2
205,000 - 209,999	-	-
210,000 - 214,999	1	-
215,000 - 219,999	-	-
220,000 - 224,999	-	-
225,000 - 229,999	1	-
230,000 - 234,999	-	-
235,000 - 239,999	1	-
240,000 - 244,999	-	-
245,000 - 249,999	1	-
250,000 - 254,999	-	-
255,000 - 259,999	1	-
260,000 - 264,999	-	-
265,000 - 269,999	-	-
270,000 - 274,999	-	-
275,000 - 279,999	-	-
280,000 - 284,999	-	-
285,000 - 289,999	-	-
290,000 - 294,999	-	-
295,000 - 299,999	1	-
300,000 - 304,999	-	1
360,000 - 364,999	-	-
375,000 - 379,999	1	-
530,000 - 534,999	1	-

Senior employees' remuneration

The table below details the total remuneration of senior employees for the year (defined as members of LLDC's Executive Management Team). In line with the CIPFA Code, individuals are named only if their annualised gross salary – including fees and allowances – is £150,000 or more.

Compensation for loss of office includes all statutory entitlements and is calculated individually in accordance with LLDC's Organisational Change Policy. The amount of compensation depends on factors such as the employee's length of continuous service[1] and final salary.

Year to 31 March 2025

Name	Post	Gross Salary	Performance related pay	Expenses	Compensation for loss of office	Pension contribution	Total remuneration	Leaving date (where applicable)
		£000	£000	£000	£000	£000	£000	
Lyn Garner	Chief Executive (1)	268	36	-	228	38	**570**	31 March 2025
Rosanna Lawes	Executive Director of Development (2)	226	-	-	151	27	**405**	31 March 2025
Anthony Hollingsworth	Director of Planning Policy and Decisions Team	108	-	-	127	13	**248**	30 November 2024
Gerry Murphy	Deputy Chief Executive	209	-	-	91	25	**325**	31 March 2025
Ed Stearns	Director of Communication,Marketing and Strategy	153	-	-	97	18	**268**	31 March 2025
Colin Naish	Executive Director of Construction	213	-	-	-	26	**238**	
Mark Camley	Executive Director of Park Operations and Venues	186	-	-	-	22	**208**	
Michelle May	Director of Inclusive Economy, Regeneration and Community Partnership	158	-	-	-	19	**177**	
Richard Irish	Chief Operating Officer (3)	149	-	1	-	18	**168**	
Bolanle Ogundeji	Director of People and Organisational Development	144	-	-	-	17	**161**	
Shazia Hussain	Chief Executive (4)	78	-	-	-	9	**87**	
Darren Parker	Executive Director of Development (5)	13	-	-	-	2	**14**	
	Director of Planning	147	-	-	-	15	**163**	12 January 2025
	Head of Planning and Transformation	110	-	1	92	13	**215**	31 March 2025

Notes:

(1) Salary includes £37,218 for their role as Senior Professional Lead for housing delivery across the GLA Group; this is fully recharged to GLA

(2) Salary includes £23,482 for their contribution to housing delivery across the GLA Group

(3) Appointed to Chief Operating Officer on 1 January 2025; Finance Director previously

(4) Appointed on 4 November 2024

(5) Appointed on 3 March 2025

In accordance with the CIPFA Code, only employees whose annual equivalent gross salary (including fees and allowances) is £150,000 or more per year are disclosed by name.
Compensation for loss of office is paid one month after the employees' leaving date

[1] Determined with reference to the Redundancy Payments (Continuity of Employment in Local Government, etc.) (Modification) Order 1999

Senior employees' remuneration (continued)

Year to 31 March 2024

Name	Title	Salary (including fees and allowances)	Performance Related Pay	Expenses	Compensation for loss of office	Pension contribution	Total remuneration including pension contributions
		£000	**£000**	**£000**	**£000**	**£000**	**£000**
Lyn Garner	Chief Executive Officer (1)	257	45	-	-	36	**337**
Colin Naish	Executive Director of Construction	204		-	-	24	**228**
Gerry Murphy	Deputy Chief Executive Officer	200		-	-	24	**224**
Rosanna Lawes	Executive Director of Development	191		1	-	23	**215**
Mark Camley	Executive Director of Park Operations and Venues	178		-	-	21	**199**
Irene Man	Director of Planning (2)	150		1	-	19	**170**
Anthony Hollingsworth	Director of Planning Policy and Decisions Team	151		-	-	18	**169**
Michelle May	Director of Inclusive Economy	151		-	-	18	**169**
	Executive Director of Regeneration and Community Partnerships (3)	109		-	-	13	**122**
	Director of Communication, Marketing and Strategy	144		-	-	17	**161**
	Finance Director	134		1	-	16	**151**
	Director of Human Resources(4)	89		-	-	11	**100**
	Head of Planning- Transformation (5)	92		-	-	11	**103**
	Head of Inclusive Growth and Skills (6)	88		-	-	11	**99**
	Senior Regeneration Manager (6)	71		-	-	8	**79**

N.B. In accordance with the CIPFA Code only employees whose salary (including fees and allowances) is £150,000 or more per year are disclosed by name.

1 £40,004 relates to Lyn Garner's role as senior professional lead for housing delivery across the GLA Group, the cost which is fully recharged to GLA.

2 Return from Maternity leave on 1 September 2023.

3 The roleholder worked 0.6 FTE & retired on 31 March 2024.

4 The roleholder was appointed in July 2023.

5 Fixed-term tenure on the Executive Management Team ended in September 2023.

6 Fixed-term tenure on the Executive Management Team ended in December 2023.

Board members' remuneration

Year to 31 March 2025

Name	Title	Gross Salary	Performance related pay	Expenses	Compensation for loss of office	Pension contribution	Total remuneration	Leaving date (where applicable)
		£000	**£000**	**£000**	**£000**	**£000**	**£000**	
Lord Peter Hendy	Chair	10	-	-	-	-	**10**	8 July 2024
Suki Kalirai	Chair (1)	17	-	2	-	-	**19**	
Shanika Amarasekara	Chair of the Audit Committee	35	-	-	-	-	**35**	
Simon Blanchflower	Chair of the Health and Safety Committee and Chair of Investment committee	35	-	-	-	-	**35**	
Sukhvinder Kaur-Stubbs	Chair of the Regeneration and Communities Committee	28	-	-	-	-	**28**	
Phil Mead	Member	29	-	-	-	-	**29**	31 March 2025
Gurpreet Dehal	Member	25	-	-	-	-	**25**	31 March 2025
Helene Raynsford	Member	14	-	-	-	-	**14**	31 March 2025
Jamie Kerr	Chair of Planning Committee	23	-	-	-	-	**23**	
Geoff Thompson MBE	Member	14	-	-	-	-	**14**	31 March 2025
Gabrielle Appianh	Member	14	-	-	-	-	**14**	
Jules Pipe	Mayor's Representative	-	-	-	-	-	**-**	
Rokhsana Fiaz OBE	Member	-	-	-	-	-	**-**	
Lutfur Rahman	Member	-	-	-	-	-	**-**	
Guy Nicholson	Member	-	-	-	-	-	**-**	

Notes:

(1) The post holder joined the organisaiton on 10 September 2024.

Board members' remuneration (continued)

Year to 31 March 2024

Name	Title	Gross Salary	Performance related pay	Expenses	Compensation for loss of office	Pension contribution	Total remuneration
		£000	**£000**	**£000**	**£000**	**£000**	**£000**
Lord Peter Hendy	Chair	36	-	-	-	-	**36**
Shanika Amarasekara	Chair of the Audit Committee	35	-	-	-	-	**35**
Simon Blanchflower	Chair of the Health and Safety Committee Chair of Investment committee	35	-	-	-	-	**35**
Sukhvinder Kaur-Stubbs	Chair of the Regeneration and Communities Committee	28	-	-	-	-	**28**
Phil Mead	Member	28	-	-	-	-	**28**
Jamie Kerr	Chair of Planning Committee	28	-	-	-	-	**28**
Gurpreet Dehal	Member	25	-	-	-	-	**25**
Helene Raynsford	Member	14	-	-	-	-	**14**
Geoff Thompson MBE	Member	14	-	-	-	-	**14**
Gabrielle Appiah	Member	14	-	-	-	-	**14**
Pam Alexander (1)	Member	-	-	-	-	-	**-**
Jules Pipe	Mayor's Representative	-	-	-	-	-	**-**
Grace Williams	Member	-	-	-	-	-	**-**
Rokhsana Fiaz OBE	Member	-	-	-	-	-	**-**
Lutfur Rahman	Member	-	-	-	-	-	**-**
Philip Glanville (2)	Member	-	-	-	-	-	**-**
Guy Nicholson (3)	Member	-	-	-	-	-	**-**

Notes:

(1) Board member passed away on 7 April 2023

(2) Stood down in September 2023

(3) Started in March 2024

Termination payments

During 2024/2025, LLDC implemented an organisational restructure as part of a strategic transition. As a result of this change, it was agreed that:

- LLDC's Town Planning functions would be handed back to the relevant Boroughs on 1 December 2024.
- LLDC will remain a Mayoral Development Corporation (MDC) and a functional body of the GLA beyond 1 April 2025 with a reconstituted board and governance structure, and a reduced area.
- The LLDC Mayoral development area should be reduced to include the core part of the Queen Elizabeth Olympic Park estate in which LLDC owns and/or manages or operates land.

It was also anticipated that, by 31 March 2025, the East Bank project would be substantially complete and responsibility for the London Stadium would transfer to GLA Holdings Limited, a subsidiary of the GLA. A new organisational structure would therefore be implemented from 1 April 2025.

The table below outlines the total cost incurred by LLDC for the compulsory exit packages of staff who left during the financial year ending 31 March 2025 because of the transition (including a comparison with the prior year). The total cost to LLDC encompasses two components: redundancy entitlements for exiting employees (which are paid one month after their exit date), and the pension strain costs for employees who are members of the Local Government Pension Scheme (LGPS) and were made redundant after age 55 but before reaching their normal pension age. Recognition of these costs is in line with the Code and IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

The pension strain cost arises as the redundancy allows eligible employees early access to their pension benefits, increasing the immediate financial obligation of the pension fund. As the employer, LLDC is responsible for this cost, which is paid directly to the pension scheme and is not received by the employee. The pension strain charge is actuarially calculated based on the employee's age, length of service, and pension entitlement, reflecting the additional financial burden placed on the pension fund due to early retirement on redundancy grounds. Estimates of these costs were factored into the decision to proceed with the restructure, which has resulted in a significant reduction in staffing and staff-related expenditure.

Compulsory staff exit costs (includes redundancy and employer pension strain costs)	Number of staff		Total cost (£000)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
£0 - £20,000	18	-	136	-
£20,001 - £40,000	11	-	311	-
£40,001 - £60,000	5	-	258	-
£60,001 - £80,000	4	-	255	-
£80,001 - £100,000	2	-	193	-
£100,001 - £150,000	1	-	141	-
£150,001 - £200,000	4	-	696	-
£200,001 - £250,000	1	-	200	-
£250,001 - £300,000	-	-	-	-
£350,001 - £450,000	3	-	1,156	-
£450,001 - £500,000	2	-	939	-
Total	**51**	**-**	**4,286**	**-**

Non-compulsory staff exit costs	Number of staff		Total cost (£000)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
£0 - £20,000	-	1	-	2
Total	**-**	**1**	**-**	**2**

7. Financing and investment income

	31 March 2025	31 March 2024
	£000	**£000**
Interest income on deposits	(287)	(471)
Interest receivable on borrowing	(11,486)	(10,033)
Income in relation to investment property	(14,360)	(17,764)
(Gain)/Loss on Investments	(69)	-
Interest Income -Unwinding of Loan Discounting	(931)	(916)
Financing and investment income	**(27,133)**	**(29,184)**

Key points to note:

- **Interest income on deposits** is from cash balances held during the reporting period.
- **Interest receivable on borrowing** is interest accrued on LLDC's loan to E20 Stadium LLP (£11.5m), which was paid on 31 March 2025 following transfer of the London Stadium Group (E20 LLP) to Greater London Authority Holdings Limited.
- **Income in relation to investment property** includes rental and trading income generated by LLDC's venues such as the London Aquatics Centre, ArcelorMittal Orbit and 3 Mills Studios; it also includes Fixed Estate Charge collected by LLDC.
- **Gain on investments** reflects the increase on the core commitment balance held with London Treasury Liquidity Fund (LTLF). In May 2025, this was confirmed by LTLF to be paid as a dividend to LLDC.
- The **unwinding of loan discounting** relates to the increase on the carrying amount of the UAL loan receivable.

8. Financing and investment expenditure

	31 March 2025	31 March 2024
	£000	**£000**
Net interest on the net defined benefit liability/asset	(222)	62
Expenditure in relation to investment property	13,726	19,902
Net (gain)/loss on disposal of investment property	-	154
Interest costs on borrowing	16,923	15,275
Impairment losses	-	10,033
Fair Value Adjustment to loan issued	-	6,759
Interest expense- Leases	1,715	-
Financing and investment expenditure	**32,142**	**52,184**

Key points to note:

- **Expenditure in relation to investment propety** includes the cost of operating LLDC's venues (to generate the income above)
- **Interest costs on borrowing** relates to the GLA loan facility (note these costs are fully funded by the GLA, see Note 2)
- **Interest expense – Leases** reflects the unwinding of the lease liability recognised for leases where LLDC is the lessee.

9. Taxation and non-specific grant income

	31 March 2025	31 March 2024
	£000	**£000**
Other capital grants and contributions	(42,943)	(100,278)
Taxation and non-specific grant income	**(42,943)**	**(100,278)**

Other capital grants and contributions in the year to 31 March 2025 includes grant funding from the GLA towards London Stadium solar PV project (£1.9m, 2024: £0), grant funding from Central Government to be passed through to UAL (£4.5m, 2024: £0) and Section 106 funding received by LLDC as a developer (£2.4m; 2024: £9.8m) and as planning authority (£19.5m; 2024: £1.5m), the latter paid out to external parties prior to transfer of planning powers.

The decrease – compared to last year – is primarily due to LLDC using proceeds received from the E20 Stadium LLP loan settlement to fund its capital plan requirements in 2024/25.

10. Corporation Tax

a) *Corporation tax*

Provision to meet the LLDC's Corporation Tax liability is made at 25% (2024: 25%).

	31 March 2025	31 March 2024
	£'000	**£'000**
Net surplus/(deficit) on provision of services before tax	52,040	(23,322)
Non-taxable income/non-deductible expenditure	(81,198)	118,946
Disposals and Group Losses	(66,743)	(49,135)
Profits/ (Losses) chargeable to corporation tax (pre-losses)	**(95,901)**	**46,488**
Loss brought forward	-	(25,744)
Profits/(Losses) chargeable to corporation tax	**(95,901)**	**20,745**
Corporation tax payable	**-**	**5,186**

The estimated charge for 2024/25 is nil due to the taxable loss disclosed in the Comprehensive Income and Expenditure statement.

	31 March 2025	31 March 2024
	£'000	**£'000**
Corporation Tax in-year liability	-	5,186
Uncertain Tax Liability Movement	-	22,000
Corporation Tax adjustment from restated final submissions	(1,883)	(1,021)
Corporation tax movement	**(1,883)**	**26,165**

LLDC has an ongoing Corporation Tax query with HM Revenues and Customs (HMRC) relating to its use of taxable losses generated in current and prior years by E20 Stadium LLP. Although the outcome of this matter is not yet known, LLDC management considers that there is sufficient uncertainty to now require recognition under IFRIC 23 (Uncertainty over Income Tax Treatments). The effect of this uncertainty is included in the prior year accounts at £22.0m based on the following:

- LLDC Management's assessment of whether it is more probable than not that HMRC will accept (or not) the treatment adopted in LLDC's Corporation Tax returns to 31 March 2025;
- Estimations and judgements concerning the use of (non-Stadium related) taxable losses in prior periods, noting that this is partly informed through engagement with HMRC; and
- A calculation of the impact of the uncertainty on historic and current tax computations, supported by third-party specialist advice.

The assessment for the 2024/25 accounts is that the above assumptions have not changed since last year to require a change to the amount recognised.

b) *Movement in recognised deferred tax assets and liabilities during the year*

A deferred tax asset (at a rate of 25%) is recognised within LLDC's accounts, which will crystallise as and when LLDC disposes of its property portfolio and the historic increase in the value of its portfolio is realised. An amendment to the Local Authorities Capital Finance and Accounting Regulations permits Mayoral Development Corporations to use capital receipts to fund their Corporation Tax liabilities and, accordingly, the deferred tax charge is recognised in LLDC's Capital Adjustment Account in the financial statements.

	Balance at 31 March 2024	Movement in period	Balance at 31 March 2025
	£'000	**£'000**	**£'000**
Deferred tax assets			
Investment property	5,541	10,093	15,634
Property, plant and equipment	750	(122)	628
Capital losses carried forward	2,401	38	2,439
Total	**8,692**	**10,009**	**18,701**
Deferred tax liabilities			
Investment property	(7,942)	(10,131)	(18,073)
Property, plant and equipment	-	-	-
Intangible assets	-	-	-
Total	**(7,942)**	**(10,131)**	**(18,073)**
Net deferred tax liability recognised in the surplus on the provision of services after tax	**750**	**(122)**	**628**
Deferred tax assets			
Pension	(486)	486	-
Net deferred tax asset recognised in other comprehensive income and expenditure	**(486)**	**486**	**-**

LLDC also has deferred tax assets (relating to its investment properties) that are not being recognised as there is currently no expectation that the gains will be realised through the sale of the associated assets. It also has an unrecognised deferred tax asset relating to its share of losses in the E20 Stadium LLP partnership.

The previous year's calculation is shown in the following table:

	Balance at 31 March 2023	Movement in period	Balance at 31 March 2024
	£'000	**£'000**	**£'000**
Deferred tax assets			
Investment property	16,154	(10,613)	5,541
Property, plant and equipment	893	(143)	750
Capital losses carried forward	2,401	-	2,401
Total	**19,448**	**(10,756)**	**8,692**
Deferred tax liabilities			
Investment property	(18,555)	10,613	(7,942)
Property, plant and equipment	-	-	-
Intangible assets	-	-	-
Total	**(18,555)**	**10,613**	**(7,942)**
Net deferred tax liability recognised in the surplus on the provision of services after tax	**893**	**(143)**	**750**
Deferred tax assets			
Pension	511	(997)	(486)
Net deferred tax asset recognised in other comprehensive income and expenditure	**511**	**(997)**	**(486)**

11. Intangible assets

	Computer Software	Licences	Total
	£000	**£000**	**£000**
Cost			
At 1 April 2023	515	1,065	1,579
Additions	12	204	216
Other Adjustments	346	(234)	112
Disposals	(617)	(716)	(1,333)
At 31 March 2024	**256**	**319**	**574**
At 1 April 2024	256	319	574
Additions	18	227	245
Disposals	(256)	(298)	(554)
At 31 March 2025	**18**	**247**	**265**
Amortisation			
At 1 April 2023	489	1,016	1,505
Charged during the period	86	190	276
Other Adjustments	298	(186)	112
Disposals	(617)	(716)	(1,333)
At 31 March 2024	**256**	**304**	**560**
At 1 April 2024	256	304	560
Charged during the period	17	242	259
Disposals	(256)	(298)	(554)
At 31 March 2025	**17**	**247**	**265**
Net book value at 31 March 2024	**-**	**15**	**15**
Net book value at 31 March 2025	**1**	**-**	**1**

Notes:

[1] 'Other Adjustments' reflects a reconciling exercise undertaken in 2023/24 to align cost and cumulative amortisation balances.

12. Property, plant and equipment

	Land and buildings	Furniture, fixtures and fittings	Computer hardware, infrastructure and telecoms/ office equipment	Assets under Construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2023	1,985	2,687	1,445	2,813	8,934
Additions	-	-	33	547	580
Other Adjustments			789		789
Disposals	-	(1,912)	(1,350)	0	(3,262)
At 31 March 2024	**1,985**	**775**	**916**	**3,360**	**7,040**
At 1 April 2024	1,985	775	916	3,360	7,040
Additions	-	-	167	973	1,139
Other Adjustments				(4,332)	(4,332)
Disposals	-	(775)	(364)	-	(1,139)
At 31 March 2025	**1,985**	**-**	**719**	**-**	**2,704**
Depreciation					
At 1 April 2023	-	2,574	1,134	-	3,712
Charged during the period	-	33	208	-	241
Other Adjustments(1)			789	-	789
Disposals	-	(1,912)	(1,350)	-	(3,262)
At 31 March 2024	**-**	**695**	**781**	**-**	**1,480**
At 1 April 2024	-	695	781	-	1,480
Charged during the period	-	43	117		160
Capital write-off	-	37	-	-	37
Disposals	-	(775)	(364)	-	(1,139)
At 31 March 2025	**-**	**-**	**534**	**-**	**534**
Net book value at 31 March 2024	**1,985**	**78**	**135**	**3,361**	**5,559**
Net book value at 31 March 2025	**1,985**	**-**	**185**	**-**	**2,169**

Notes:

[1] 'Other Adjustments' reflects:

(1) a reconciling exercise undertaken in 2023/24 to align the cost and cumulative depreciation balances.
(2) expenditure which now forms part of the investment property balance.

13. Investment property

Application of accounting policy

In applying the Investment Property accounting policy, LLDC has made the following judgements:

- LLDC's role to develop has a clear commercial focus, which is embedded in its corporate strategy and the way that the organisation is funded and structured. LLDC therefore deems it appropriate to classify its investment properties as one overall balance (on the face of the Balance Sheet).
- LLDC's investment properties are all held for capital appreciation and/or rental income and each is judged to meet the definition of IAS 40 as at the reporting date.
- In reaching the above conclusion, LLDC has considered other alternative accounting treatments should apply – for example, whether:
  - any of the assets are being used solely for service delivery held for use in the production or supply of goods and services or because of regeneration policy and should therefore be classified as Property, Plant and Equipment under the Code; or

- they meet the criteria for requiring a transfer to inventories.

- LLDC's conclusion at the reporting date is that none of these alternative treatments apply (see table below).
- LLDC is not involved nor exposed to significant variations in cashflows to any operations being undertaken in any of LLDC's properties.
- The costs of delivering infrastructure works across the Park are set against the valuation of the Park rather than against individual investment properties. This reflects the placemaking and 'Great Estate' principles upon which LLDC approaches its development of the Park and surrounding areas.

Asset(s)	**Management reasoning for classification as investment properties**
London Aquatics Centre, Copper Box Arena and Arcelor Mittal Orbit	These assets are integral to the overall development of the Park and surrounding areas. No delivery of services from these assets. These assets are held for rental and while payments under the respective operator agreements are fully variable and profit-based, LLDC is not involved to the underlying operations of the assets.
Development plots: • Stratford Waterfront and Bridgewater Triangle • Pudding Mill Lane • Rick Roberts Way • East Wick and Sweetwater (Phases 3 to 7)	These are lands previously obtained with undetermined use and no commencement of development with a view to a sale at the reporting date, so not yet triggered the criteria to be transferred to inventories. These assets are integral to the overall development of the Park and surrounding areas.
East Bank (public realm, Carpenters Land Bridge)	No delivery of services from these assets and reflects the placemaking and 'Great Estate' principles upon which LLDC approaches its development of the Park and surrounding areas. These are treated as necessary costs attributable to the main investment properties to function as intended.

Valuation

	31 March 2025	31 March 2024
Valuation	**£'000**	**£'000**
Opening balance at 1 April	81,584	133,385
Additions:		
Subsequent expenditure	38,055	41,892
Transfers from inventories	-	-
Disposals	(303)	(6,386)
Transfers to inventories	-	-
Changes in fair value	11,365	(87,307)
Total Investment property	**130,700**	**81,584**

LLDC's portfolio was valued at £130.7m as at 31 March 2025 by JLL Limited, which is a net increase of £49.2m from the prior year.

LLDC’s investment property is analysed as follows:

Asset	31 March 2025	31 March 2024	Change	Basis
	£000	£000	£000	
London Aquatics Centre	(1,300)	(2,800)	1,500	The valuation (inclusive of the car park) is based on the 8-year service agreement where Sports and Leisure Management are responsible for all maintenance and repair of the facility with LLDC providing subsidy via an annual client rebate.
Copper Box Arena	5,355	6,540	(1,185)	The valuation (inclusive of the car park) is based on rental income of the 10-year operating lease with Greenwich Leisure Limited entered in March 2024. The valuation also reflects the potential income from the commercial rights of the venue.
Here East	11,280	11,040	240	The valuation of Here East is based on the potential net rental income that LLDC will receive.
Multi Storey Car Park	14,180	6,190	7,990	Assessment of potential value in the market
London Stadium freehold	960	910	50	The Stadium is subject to a lease with E20 Stadium LLP until 2115. LLDC's reversionary interest is discounted back to the present day value.
ArcelorMittal Orbit	(2,850)	(1,175)	(1,675)	The ArcelorMittal Orbit valuation is based on the expected rental cash flow from the 10-year lease with Zip World, which commenced in January 2025, offset by the remaining capital expenditure to be incurred by LLDC on renovation.
Riverside East freehold	4,485	4,725	(240)	The valuation is based on the rental income and potential turnover rental share from the 7-year lease with Peppermint Events Limited.
Development plots	83,815	45,340	38,475	Reflects residual valuations of residential development plots for Eastwick and Sweetwater, Pudding Mill Lane, Rick Roberts Way, Stratford Waterfront and Bridgewater where development has not yet commenced. The valuation reflects development agreements, factoring any grants to offset construction costs borne by LLDC.
East Bank (Public Realm)	(1,970)	(3,240)	1,270	The valuation previously included retail units, which were leased to LLDC's subsidiary Stratford Waterfront Retail Company Limited in 2024/25. The Public Realm valuation for 2024/25 reflects the remaining costings and the East Bank freehold long leases by the LLDC to Stratford Waterfront Management Company Limited. The Management Company also leases a small office from LLDC located on the Public Realm; this is factored into the valuation.
3 Mills Studios	13,050	10,400	2,650	The 3 Mills Studios site is held on a lease with 78 years outstanding. It is valued using a discounted cash flow based on the rental income and operating expenses associated with the lease assuming it as a going concern for the next 10 years.
5 Hancock Road	3,310	3,385	(75)	The valuation is based on the remaining asset held, 5 Hancock Road, and the estimated rental value of the property following the new lease signed on 1 March 2025 and expiring on 31 March 2027. This assumes no development work takes place in the immediate future.
Other assets	385	269	117	Other sites includes Timberlodge and Kiosks, which are valued using expected rental values from lease agreements.
LLDC Entity Total	**130,700**	**81,584**	**49,117**	
East Bank Retail (within SWRMC entity)	5,370	-	5,370	Retail units are now valued separately from the East Bank Public Realm following the transfer to LLDC's subsidiary. The valuation is based on the estimated rental value of these units reflecting agreements/heads of terms for the units that are let and market terms similar to those not yet let.
LLDC Group	**136,070**	**81,584**	**54,487**	

The disposal relates to the cost incurred up until the transfer of the East Bank retail units to LLDC's subsidiary Stratford Waterfront Retail Management Company Limited. The retail units are valued in the subsidiary's accounts and consolidated into the LLDC Group investment property valuation at 31 March 2025.

The net gain on the fair value of investment property portfolio is recognised in the surplus or deficit on the provision of services – see the following table:

Amounts recognised as rental income and operating expenses

	31 March 2025	31 March 2024
	£'000	£'000
Rental Income	(11,895)	(13,663)
Operating Expenditure	13,714	17,872
Total	**1,819**	**4,209**

Fair value hierarchy

Details of LLDC's investment properties and information about the fair value hierarchy as at 31 March 2025 are as follows:

Asset	Fair Value as at 31 March 2025	*Quoted prices in active markets for identical assets (Level 1)*	*Other significant observable inputs (Level 2)*	*Significant unobservable inputs (Level 3)*
	£'000	***£'000***	***£'000***	***£'000***
London Aquatics Centre	(1,300)	-	-	*(1,300)*
Copper Box Arena	5,355	-	-	*5,355*
Here East	11,280	-	*11,280*	-
Multi Storey Car Park	14,180	-	*14,180*	-
London Stadium freehold	960	-	-	*960*
ArcelorMittal Orbit	(2,850)	-	-	*(2,850)*
Riverside East freehold	4,485	-	-	*4,485*
Development plots	83,815	-	*83,815*	-
East Bank (Public Realm)	(1,970)	-	-	*(1,970)*
3 Mills Studios	13,050	-	-	*13,050*
5 Hancock Road	3,310	-	-	*3,310*
Other assets	385		-	*385*
Total	**130,700**	***-***	***109,275***	***21,425***
Stratford Waterfront retail units*	5,370	-	-	*5,370*
Total	**136,070**	***-***	***109,275***	***26,795***

* Held within LLDC's subsidiary - Stratford Waterfront Retail Management Company Limited

Transfers between levels of the fair value hierarchy

LLDC'S policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period. There have been no transfers between hierarchy levels.

Valuation techniques used to determine Level 2 and 3 fair values for investment properties

Significant observable inputs – Level 2

The fair value for the residential properties is based on the market approach using current market conditions (e.g. construction prices), discount rate and recent sales prices, and other relevant information for similar assets in the local area. Where there is readily available market information for specific assets this has been used to determine the value of the asset.

Market conditions are such that similar properties are actively purchased and sold and the level of observable inputs are significant, leading to other properties (Here East and the Multi Storey Car Park) also being categorised at Level 2 in the fair value hierarchy.

Significant unobservable inputs – Level 3

The ArcelorMittal Orbit and Other Assets, consisting of Timber Lodge and Kiosks, are measured using the income approach, by means of the discounted cash flow method, where the expected cash flows from the properties are discounted (using a market-derived discount rate) to establish the present value of the net income stream. The approach was developed using LLDC's own data requiring it to factor in assumptions such as the duration and timing of cash inflows and outflows, rent growth, occupancy levels, bad debt levels, maintenance costs, etc. The London Stadium freehold value is a discounted estimate of the land value following the end of the current lease period in 2115. Therefore, a change in the inputs would impact the fair value of the asset. The East Bank assets are valued based on the estimated costs to build those specific assets.

3 Mills Studios is measured using an investment method where a discounted cash flow is updated using LLDC's own date for expected trading results to determine the valuation as a trading asset. Changes in the market conditions that could impact expected income growth, or occupancy levels would impact the fair value of the asset.

5 Hancock Road asset is valued using market-based inputs to determine the estimated rental valuation of the asset. Changes to the industrial market rental values would impact the fair value of the asset.

London Stadium freehold, London Aquatics Centre, Copper Box Arena, ArcelorMittal Orbit, 3 Mills Studios, 5 Hancock Road, Other Assets and East Bank assets are therefore categorised as Level 3 in the fair value hierarchy as the measurement techniques use significant unobservable inputs to determine the fair value measurements (and there is no reasonably available information that indicates that market participants would use different assumptions).

2024/25 **Input**	**Range**	**Weighted Average**	**Sensitivity**
Rental Income less irrecoverable costs	£17,000 - £2,200,000	£2,013,258	Significant changes in any of the following inputs rental agreements and linked turnover results, vacancy levels, cost of capital investment or capitalisation rate will result in a significantly lower or higher fair value of the investment property
Capitalisation rate	6.5% -12%	9.69%	

Highest and best use of investment properties

In estimating the fair value of LLDC's investment properties, the highest and best use of the properties is their current use.

Valuation techniques

There are no changes to the valuation techniques in 2024/25.

Valuation process for investment properties

The fair value of LLDC's investment properties is measured annually at each reporting date. All valuations are carried out externally, in accordance with the methodologies and bases for estimation set out in the professional standards of the Royal Institution of Chartered Surveyors. Valuation experts (JLL Limited) work closely with LLDC officers on a regular basis regarding all valuation matters.

14. Investments in subsidiaries

Transfer of E20 Stadium LLP

In August 2024, the Mayor of London announced that LLDC and its leadership would no longer have the strategic responsibility for London Stadium through its subsidiary E20 Stadium LLP (E20) and that from April 2025, the LLP and its subsidiary London Stadium 185 Limited (LS185) would be a subsidiary of Greater London Authority Holdings Limited (GLAH) which is a wholly owned company of the GLA. The principles of the transfer of the London Stadium Group to GLAH were approved by the LLDC Board in November 2024, and subsequently by the Mayor on 14 January 2025 under MD3324 "Change of ownership of E20 Stadium LLP and related matters".

In March 2025, the LLDC Board agreed to enter into the various transaction agreements. On 31 March 2025, LLDC resigned from the partnership, and GLAH took a 99% membership share and acquired Stratford East London Holdings Limited. The four members of the E20 Board resigned. E20 was renamed London Stadium LLP, and the members agreement was revised to reflect the new ownership. The Mayor has appointed new Board members to the London Stadium LLP Board.

Accordingly, the Stadium and its subsidiary LS185 have been deconsolidated from the LLDC Group Accounts. Its income and expenditure are now reported separately in the Comprehensive Income and Expenditure Statement, net of intra-group transactions. The net gain or loss on the transfer has been calculated and recognised within LLDC's Comprehensive Income and Expenditure Statement.

During the year, E20 was dependent for its working capital on funds provided by LLDC. In light of the partnership's current long-term financial forecasts, LLDC held its interest in the partnership at nil value. As a result, LLDC's investment is impaired.

The outstanding loan funding that LLDC provided to the partnership in the years up to 2019/20 (£111.2m including accrued interest) was repaid by E20 immediately following the transfer. This loan was previously impaired in LLDC's accounts.

The below table summarises LLDC's funding-related transactions with E20 Stadium LLP in 2024/25:

	31 March 2025	31 March 2024
	£'000	**£'000**
Opening balance at 1 April	**-**	**-**
Investment during the year	28,487	20,303
Impairment of investment made during the year	(28,487)	(20,303)
Reversal of previously impaired loan	99,797	-
Interest receivable on capital loan	11,421	-
Loan settlement	(111,218)	-
Closing balance of discontinued operations	**-**	**-**

The overall impact of the transfer for LLDC is shown in the Group Accounts.

Ownership of Stratford East London Holdings Limited, the second member of E20 Stadium LLP with a 1% non-controlling share, was also transferred on 31 March 2025 to GLAH. Stratford East London Holdings Limited has not undertaken any financial transactions during the reporting period. Therefore, LLDC has not recognised any financial information in relation to it.

Stratford East London Developments Limited

Stratford East London Developments Limited (SELD), a wholly owned subsidiary of LLDC, was created to participate in a joint venture for delivering the Stratford Waterfront and Bridgewater Triangle residential developments. The joint venture, Stratford East London Partners LLP (SELP), currently comprises SELD and Ballymore Stratford East Limited as its members. SELD's financial results are consolidated within the LLDC Group Accounts.

Pudding Mill Legacy Developments Limited (PMLD)

Pudding Mill London Developments Limited (PMLD) is a wholly owned subsidiary of LLDC, established to participate in a joint venture for delivering the Pudding Mill residential development. As of 31 March 2025, the entity remained dormant incurring no transactions itself other than recognising its 50% share of loss (£20,000) recorded in the joint venture, Pudding Mill Lane LLP. Pudding Mill Lane LLP accounts can be found here.

Stratford Waterfront Retail Management Company Limited

Stratford Waterfront Retail Management Company Limited (SWRMC) is a wholly owned subsidiary established to lease retail units from LLDC within the East Bank cultural and education quarter at Stratford Waterfront, and to sublet these units to third parties. The financial results of SWRMC are consolidated into the LLDC Group Accounts.

In 2024/25, the year SWRMC began trading, LLDC made an equity contribution of £0.2m to support the company in meeting its operational and financial obligations. SWRMC's financial results are consolidated into the LLDC Group Accounts.

	31 March 2025	31 March 2024
	£'000	**£'000**
Opening balance at 1 April	-	-
Investment during the year	165	-
Transfer of Retail Units	303	-
Closing Balance	**468**	**-**

15. Short and long-term debtors

The following table sets out LLDC's short and long term debtors at the end of the reporting period:

	31 March 2025	Restated 31 March 2024
	£000	**£000**
Short term		
Central Government bodies	11,499	4,688
Other Local Authorities	17,460	16,004
Other entities and individuals	10,748	20,914
Total short term debtors	**39,707**	**41,606**
Long term		
Other entities and individuals	26,740	28,309
Retirement benefit obligation (pension asset)	-	1,945
Total long term debtors	**26,740**	**30,254**

Key balances include:

Short term

- **Central Government bodies:** £8.8m grant receivable from Homes England towards the Bridgewater Residential development (2024: nil).
- **Other Local Authorities:** £16.9m grant receivable from GLA (2024: £15.2m)
- **Other entities and individuals:**
  - £2.0m of recharges and services provided to the London Stadium (E20 and LS185) (2024: £2.2m)
  - £2.7m of prepayments to external suppliers (2024: £3.0m)
  - £2.0m repayment due from UAL for the loan facility that part-funded the fit-out cost of their building at Stratford Waterfront (2024: £1.5m)

Long term

- **Other entities and individuals:**
    - capital receipt from Notting Hill Genesis relating to the Hackney Wick Neighbourhood development (expected to be received in 2026/27)
    - remainder due from UAL for the loan facility that part-funded the fit-out cost of their building at Stratford Waterfront – see Note 27

16. Cash and cash equivalents

The following table sets out LLDC's cash and cash equivalents at the end of the reporting period:

	31 March 2025	31 March 2024
	£000	**£000**
Cash in hand and at bank	4,417	33,812
Cash held on LLDC's behalf (LTFL)	36	48,384
Total cash and cash equivalents	**4,453**	**82,196**

The decrease in cash and cash equivalent is a result of outstanding Section 106 obligations and its equivalent cash balance being transferred to the Growth Boroughs on 1 December 2024 alongside the statutory transfer of planning powers.

17. Inventories

The following assets are classified as inventories:

- LLDC's **residential development plots** from the 'commencement of development' (which LLDC defines as the start on site date); and
- The **East Bank buildings** (UAL, BBC, Sadler's Wells and V&A) until they were/are completed and handed over to the respective partner. As at 31 March 2025, BBC remains to be completed.

These are shown in the following table:

	31 March 2025	31 March 2024
	£'000	**£'000**
Balance at 1 April	**160,432**	**290,662**
Purchases (Residential)	243	112
Purchases (East Bank)	40,266	101,908
Recognised as an expense in the year (Residential): disposals	(100)	(471)
Recognised as an expense in the year (East Bank): disposals	-	(102,967)
Purchases offset against grant provision (East Bank): disposals	(136,608)	(107,312)
Purchases offset against grant provision (East Bank)	(18,647)	(18,019)
Increase/(decrease) to net realisable value (recognised in CIES - East Bank)	286	(3,480)
Increase/(decrease) to net realisable value (recognised in CIES - Residential)	(2,953)	-
Balance at 31 March	**42,920**	**160,432**
Split:		
Residential	21,868	24,678
East Bank	21,052	135,754
Balance at 31 March	**42,920**	**160,432**
Split:		
Inventory valued at lower of cost and net realisable value	42,920	37,192
Inventory valued at the lower of cost and replacement cost	-	123,240
Balance at 31 March	**42,920**	**160,432**

Application of accounting policy

Management is required to determine the carrying value of inventories with reference to IAS 2 Inventories (IAS 2) and IPSAS 12 Inventories. This includes determining whether the estimated net realisable value (where applicable) is less than the asset's carrying value; if so, the carrying value is written down and charged to the Comprehensive Income and Expenditure Statement.

For its residential inventories, LLDC will use its forecast share of the developer's estimated sale receipts to determine the net realisable value and ensure that the recorded inventories are stated at the lower of cost and net realisable value. In determining the net realisable value, LLDC is required to make estimates about expected future receipts from its developments, which will be based on a variety of assumptions, including projections of future housing market growth. Changes in such factors could impact upon future forecast receipts and therefore the carrying value of LLDC's inventories, with movements being recorded in the Comprehensive Income and Expenditure Statement, which could have a significant effect on the reported financial performance of LLDC.

For East Bank inventories that are carried at net realisable value [1], LLDC will use its forecast contributions from the East Bank partners and the estimated costs to complete (based on the Anticipated Final Cost as determined in conjunction with its Project Management Partner, Mace) to determine the net realisable value. These are based on a variety of assumptions, including construction prices, which may vary and impact upon the carrying value of the East Bank inventories.

If the use of an investment property changes such that it requires a transfer to inventories, then the property's deemed cost in accordance with IAS 2 shall be its fair value at the date of change in use (see Investment Property and Inventories accounting policies).

In applying the Inventories accounting policy, LLDC has made the following judgements:

- *Residential development assets:* Development with a view to sale has commenced at Chobham Manor (now complete) and East Wick and Sweetwater (Phases 1 and 2) and these are therefore recognised as inventories at the lower of cost and net realisable value. At the date of transfer from Investment Properties, the assets' deemed cost was their fair value at the date of change in use. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. As these developments are undertaken by third parties on LLDC's behalf (for example, via a development agreement), LLDC has used its forecast share of the developer's estimated sale receipts to determine the net realisable value (as LLDC does not incur any costs of completion or marketing, selling and distribution).

- *East Bank assets:* LLDC has previously determined that the following remaining East Bank assets meet the definition of inventories as they have commenced development with a view to sale or donation/distribution:

    - *BBC:* Measured at the lower of cost and net realisable value as BBC entered into a finance lease agreement with nominal charge and are making contributions towards the cost of their building under the terms of the agreement with them.

    - *Sadler's Wells:* Measured at the lower of cost and current replacement cost in accordance with IPSAS 12 as these buildings are being distributed to the partner at no charge or for a nominal charge. Following its completion during the financial year, the Sadler's Wells building is de-recognised from the inventories balance as at 31 March 2025.

- For each of the above East Bank assets, LLDC has determined that a provision is required for LLDC's contributions towards the cost of the buildings. The value of the provision is based upon

[1] in accordance with IPSAS 12, some of the East Bank inventories are carried at the lower of cost or current replacement cost where they are being distributed for no charge or for a nominal charge.

LLDC's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. For BBC, purchases are offset against the provision first, such that when the buildings are completed and handed over, the inventory balance is equal to their contributions[2] towards the cost of their buildings. For Sadler's Wells, purchases are not applied against the provision until the buildings are completed and handed over, which is in accordance with the requirements of the Code. Purchases that are offset against the provision during the year are disclosed in this note.

18. Current and non-current liabilities

	31 March 2025	31 March 2024
	£000	**£000**
Current		
Central government bodies	(674)	(689)
Other local authorities	(16,949)	(15,819)
Other entities and individuals	(17,155)	(81,497)
Provisions	(2,144)	(146,885)
Corporation Tax	(22,000)	(22,000)
Lease creditors	(686)	-
Capital Grants received in advance	(8,054)	-
Total current liabilities	**(67,662)**	**(266,890)**
Non-current		
Borrowing	(507,809)	(512,746)
Section 106 contributions	-	-
Deferred Tax Liability	-	-
Stadium rent premium	(445)	(449)
Lease creditors	(31,602)	-
Total non-current liabilities	**(539,855)**	**(513,195)**

Within current liabilities, the key points to note are:

- *Other local authorities* includes £16.9m interest accrued on the outstanding capital loan from the GLA (2024: £15.2m)
- The decrease in *Other entities and individuals* is primarily due to the transfer of the remaining Section 106, Community Infrastructure Levy (CIL), and OPTEMS obligations - and associated cash balances—to the four Growth Boroughs, following the transfer of LLDC's Town Planning functions on 1 December 2024. The total amount transferred was £47.3m (2024: £62.6m). The remainder of the decrease reflects Section 106 and CIL payments made by LLDC prior to the planning powers transfer.
- The decrease in *Provisions* follows the completion and handover of the Sadler's Wells building during the year and release of the associated provision.
- The *Corporation Tax liability* relates to an uncertain tax treatment, as described at Note 10.
- Capital Grants received in advance relates S106 and CIL funding received by LLDC for future deliverables prior to the planning powers transfers

Within non-current liabilities, the key balances are:

[2] which are being treated as deferred income until building completion (see Revenue Recognition accounting policy)

- *Borrowing* reflecting LLDC's rolling loan facility with the GLA to finance its capital expenditure. As at 31 March 2025, LLDC had cumulative borrowings of £507.8m (2024: £512.7m) after repayment of £4.9m of the brought forward loan balance. Interest payable in the year to 31 March 2025 is £16.9m (funded by GLA revenue grant). No additional borrowing was requested in 2024/25.
- *Lease creditors* relates to the present value of lease liabilities where LLDC is a lessee in accordance with IFRS 16 (Note 25).

19. Pensions

LLDC offers retirement benefits as part of the terms and conditions of employment to its employees. Employees of LLDC are members of the Local Government Pension Scheme (LGPS) and the Homes and Communities Agency Pension Scheme.

Local Government Pension Scheme

LLDC provides the opportunity for its employees to participate in the LGPS. The LGPS is administered by the London Pension Fund Authority and is a defined benefit statutory scheme where the scheme rules define the benefits independently of the contributions payable and the benefits are not directly related to the investments of the scheme. The LGPS is triennially valued in accordance with the provisions of the Local Government Pension Scheme Regulations (2013). The fund's actuaries, Barnett Waddingham, carried out a full triennial valuation as at 31 March 2022, and the value of the liabilities as at this date has been rolled forward. Employers' and employees' contributions to the Scheme were determined by the actuary following this valuation. Under pension regulations, contribution rates are set to meet 100% of the overall liabilities of the Fund. The employers' contribution rate for 2024/25 was 12% (2024: 12%). Members pay contributions at rates correlating to pensionable salary bands. A surplus or deficit on the account would lead to an adjustment to the contribution rates, which are reviewed every three years. An actuarial valuation of the Fund was carried out as at 31 March 2022 and determined that the contributions for the period from 1 April 2023 to 31 March 2026 should remain unchanged.

In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted-out defined benefit schemes were invalid if they were not accompanied by the correct actuarial confirmation. The judgment has now been upheld by the Court of Appeal.

The LGPS is a contracted out defined benefit scheme and amendments have been made during the period 1996 to 2016 which could impact member benefits. Work is being performed by the Government Actuary's Department as the LGPS actuary to assess whether section 37 certificates are in place for all amendments and some of these have been confirmed however, at the date of these financial statements, the full assessment is not complete. Until this analysis is complete, we are unable to conclude whether there is any impact to the liabilities or if it can be reliably estimated. As a result, LLDC does not consider it necessary to make any allowance for the potential impact of the Virgin Media case in its financial statements.

Employer contributions of £3.0m were paid in 2024/25 (2024: £1.5m). There were 168 active members as at 31 March 2025 (168 as at 31 March 2024). There were 167 deferred pensioners and 15 actual pensioners at 31 March 2025. Principal assumptions used by the actuary are:

Expected return on assets	31 March 2025 %	31 March 2024 %
Mortality assumptions:		
Longevity at 65 for current pensioners:		
Men	22.4	22.4
Women	24.2	24.2
Longevity at 65 for future pensioners:		
Men	23.2	23.2
Women	25.6	25.6
Rate of inflation	3.10%	3.10%
Rate of increase in salaries	3.90%	3.85%
Rate of increase in pensions	2.90%	2.85%
Rate for discounting scheme liabilities	5.90%	4.95%

The term of the employer's liabilities is estimated at 24 years.

Amounts charged to the Comprehensive Income and Expenditure Statement

	31 March 2025	31 March 2024
	£000	**£000**
Service cost	3,330	1,794
Total included in net cost of services	**3,330**	**1,794**
Net interest on the defined liability	(222)	62
Administration expenses	14	12
Total included in deficit on provision of services before tax	**(208)**	**74**
Remeasurement of the net defined benefit liability/(asset)	1,833	(4,337)
Deferred tax asset on the net defined benefit liability	(486)	997
Total	**4,469**	**(1,472)**

Reconciliation of present value of the defined benefit obligation

	31 March 2025	31 March 2024
	£000	**£000**
Opening balance	**44,461**	**42,619**
Current service cost	1,571	1,794
Contributions by scheme participants	1,121	1,098
Change in financial assumptions	(8,949)	(2,137)
Change in demographic assumptions	(98)	(453)
Experience loss/(gain) on defined benefit obligations	(93)	136
Past service costs, including curtailments	1,759	-
Estimated benefits paid net of transfers in	(773)	(652)
Interest cost	2,215	2,056
Closing defined benefit obligation	**41,214**	**44,461**

Reconciliation of fair value of scheme assets

	31 March 2025	31 March 2024
	£000	**£000**
Opening balance	**46,406**	**40,575**
Interests on assets	2,437	1,994
Return on assets less interest	(940)	1,883
Administration expenses	(14)	(12)
Contributions by scheme participants	1,121	1,098
Contributions by the Legacy Corporation including unfunded benefits	3,010	1,520
Estimated benefit paid (net of transfers in and including unfunded)	(773)	(652)
Fair value of scheme assets as at 31 March	**51,247**	**46,406**

The amount included in the Balance Sheet arising from LLDC's obligation in respect of its defined benefit plans is as follows:

	31 March 2025	31 March 2024
	£000	**£000**
Present value of the defined benefit obligation	(41,214)	(44,461)
Fair value of plan assets	51,247	46,406
Impact of asset ceiling	(10,033)	-
Net asset/ (liability) arising from defined benefit obligation	**-**	**1,945**

Local Government Pension Scheme assets comprised:

	31 March 2025		31 March 2024	
	£000	**%**	**£000**	**%**
Equities	30,226	59%	28,097	61%
Target Return Portfolio	9,307	18%	8,006	17%
Infrastructure	5,845	11%	5,331	11%
Property	4,671	9%	4,245	9%
Cash	1,198	2%	727	2%
Total	**51,247**	**100%**	**46,406**	**100%**

Sensitivity analysis:

The following table sets out the impact of a small change in the discount rates on the defined benefit obligation and projected service cost along with a +/- year age rating adjustment to the mortality assumption.

Sensitivity analysis	£000	£000	£000
Adjustment to discount rates	+0.1%	0.0%	-0.1%
Present value of total obligation	40,337	41,214	42,117
Projected service cost	987	1,043	1,102
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	41,277	41,214	41,152
Projected service cost	1,043	1,043	1,043
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	42,080	41,214	40,374
Projected service cost	1,104	1,043	985
Adjustment to mortality age rating assumption	+1 Year	None	-1 Year
Present value of total obligation	42,145	41,214	40,303
Projected service cost	1,093	1,043	995

Impact on LLDC's cash flows

The total contributions expected to be made to the Local Government Pension Scheme by LLDC in relation to 2024/25 is £3.0m (2024: £1.5m).

Homes and Communities Agency Pension Scheme

The Homes and Communities Agency Pension Scheme is a defined benefits scheme but has been accounted for as if it were a defined contribution plan. The Homes and Communities Agency Pension Scheme is exempt from defined benefit accounting as the pension scheme exposes participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the pension scheme.

As at 31 March 2025, the overall deficit of the pension scheme was £32.3m (2024: £55.8m), of which LLDC's share represents 0.27% (£0.1m, 2024: 0.27%, £0.15m). Contributions on behalf of the one employee who is a member of the above scheme are accounted for in operating costs and amount to £34,638 in the year to 31 March 2025 (2024: £40,170).

20. Cash flow notes

a) *Adjustments to net deficit for non-cash movements*

	31 March 2025	Restated 31 March 2024
	£'000	**£'000**
Depreciation of property plant and equipment	160	241
Amortisation of intangibles	259	276
Increase/(decrease) in unwinding of discount of material soft loan	(931)	(916)
Movement in Pension Liabilities	3,122	1,868
Reversal of impairment on investment in subsidiary	28,487	20,303
Cash Payments for employer's contributions to pension funds	(3,010)	(1,520)
(Increase)/ Decrease in trade and other debtors	5,522	567
Increase/(decrease) in trade and other creditors	(63,226)	(106,540)
Increase/(decrease) in deferred tax liability	(2,247)	14,273
Increase/(decrease) in bad debt provision	(1,123)	1,150
Increase/(decrease) in provisions	(144,741)	(97,716)
Increase/(decrease) in lease creditors	975	-
Changes in Fair Value of Investment Property	(11,365)	87,307
Loss/(Gain) Investment Property Disposals	-	154
Stadium Lease Premium	(5)	(5)
Inventory Disposals (Residential)	100	471
Inventory Disposals (East Bank)	136,608	210,279
Inventory net change to net realisable value	2,666	3,480
Property, plant and equipment assets written out	37	-
Inventory purchases not set against provision (East Bank)	(21,619)	(83,889)
Inventory purchases (Residential)	(243)	(112)
Deferred Tax asset on net defined liability	486	(997)
Lease Interest expense	1,715	-
Adjustment to net deficit for non-cash movements	**(68,374)**	**48,675**
Adjust for items included in the net deficit on the provisions		
of services that are investing or financing activities		
Capital grants and contributions credited to the deficit on the provision of services	42,943	100,278

b) *Investing activities*

	31 March 2025	Restated 31 March 2024
	£'000	**£'000**
Purchase of property, plant and equipment, investment property and intangible assets	(35,107)	(42,688)
Capital contribution in E20 LLP	(28,487)	(20,303)
Investment in other subsidiaries	(165)	-
Disposal from investment properties	-	6,232
Short Term Investments	161	(1,249)
Capital grant received and other capital receipts	42,943	100,278
Capital Grants received in advance	8,054	-
Net cash outflow from investing activities	**(12,601)**	**42,272**

c) *Financing activities*

	31 March 2025	31 March 2024
	£'000	**£'000**
Movement on Borrowings	(4,937)	70,437
Movement on OPTEMS fund	-	(70)
Movement on S106 fund	-	6,980
Payment on principal portion of lease liabilities	(2,689)	-
Receipt of Capital Grant Advance from GLA	80,000	-
Repayment of Capital Grant advance to GLA	(80,000)	-
Net cash flow from financing activities	**(7,626)**	**77,347**

d) Reconciliation of Liabilities arising from Financing Activities

	1 April 2024	Financing Cash Flows	Non-Financing Cash Movements	31 March 2025
	£'000	**£'000**	**£'000**	**£'000**
Long Term Borrowings	(512,746)	4,937	-	(507,809)
Lease Liabilities	(33,262)	2,689	(1,715)	(32,288)
Total liabilities from financing activities	**(546,008)**	**4,937**	**(1,715)**	**(540,097)**

21. Reserves

Usable reserves

LLDC's net revenue expenditure is funded by the GLA via a revenue grant. This grant is agreed annually on a three-year rolling basis via the GLA's statutory budgeting process and is drawn by LLDC throughout the year on a cash-basis. This arrangement means that LLDC's ability to generate surpluses within its General Fund is restricted.

Accordingly, at the end of the financial year, LLDC has usable reserves of £16.4m in the General Fund. Considering LLDC's funding arrangements with the GLA, the level of usable reserves reported in the statutory accounts is considered adequate for LLDC to meet its current and future financial challenges.

General Fund

	31 March 2025	Restated 31 March 2024
	£'000	**£'000**
General funds	(16,401)	(46,142)
Balance on usable reserves at 31 March	**(16,401)**	**(46,142)**

Unusable reserves

	31 March 2025	31 March 2024
	£'000	**£'000**
Capital Adjustment Account	324,305	408,142
Pensions Reserve	-	(1,459)
Accumulated Absences Account	283	210
Financial Instruments Adjustments Reserve	12,560	13,491
Balance on unusable reserves at 31 March	**337,148**	**420,384**

The Capital Adjustment Account absorbs the timing differences arising from the different arrangements for the consumption of non-current assets and for financing the acquisition, construction, or enhancement elements of those assets under statutory provisions. The account is debited with the cost of acquisition, construction or enhancement as depreciation, impairment losses and amortisations are charged to the Comprehensive Income and Expenditure Statement. The account is credited with the amounts set aside by LLDC for the costs of acquisition, construction and enhancement. The account contains accumulated gains and losses on Investment Properties and gains recognised on donated or transferred assets that have yet to be consumed by LLDC.

The Pensions Reserve absorbs the timing differences arising from the different arrangements for accounting for post-employment benefits and for funding benefits in accordance with statutory provisions. LLDC accounts for post-employment benefits in the Comprehensive Income and Expenditure Statement as the benefits are earned by employees accruing years of service, updating the liabilities recognised to reflect inflation, changing assumptions and investment returns on any resources set aside to meet the costs. However statutory arrangements require benefits earned to be financed as LLDC makes employee contributions to pension funds or eventually pays any pension for which it is directly responsible. The debit balance on the Pensions Reserve therefore shows a shortfall in the benefits earned by past and current employees and the resources that LLDC has set aside to meet them. The statutory arrangements will ensure that funding will have been set aside by the time the benefits come to be paid.

The Accumulated Absences Account absorbs the differences that would otherwise arise on the General Fund balance from accruing for compensated absences earned but not taken in the year, e.g. annual leave entitlement carried forward at 31 March. Statutory arrangements require that the impact on the General Fund balance is neutralised by transfers to or from the account.

The Financial Instruments Adjustments Reserve absorbs the timing differences arising from the material soft loan arrangement for accounting for the fair value adjustment of the loan on issue and the unwinding of loan discounting over the repayment term.

Further breakdown within unusable reserves is shown in the following sub-sections:

Capital Adjustment Account

	31 March 2025	31 March 2024
	£'000	£'000
Balance as at 1 April	408,142	349,770
Charges for depreciation and amortisation	456	517
Capital grants and contributions applied	(42,943)	(100,278)
Amounts of investment property written off on disposal or sale as part of the gain/loss on disposal to the Comprehensive Income and Expenditure Statement	-	154
Amounts of inventories written off on disposal or sale as part of the gain/loss on disposal to the Comprehensive Income and Expenditure Statement and increase/decrease to net realisable value	(187)	106,919
Increase/decrease in provisions	10,818	25,465
Capital receipts received during the year	(678)	(120,235)
Revenue expenditure funded from capital under statute	34,173	8,577
(Revaluation)/Impairment charged to the Comprehensive Income and Expenditure Statement	(82,674)	107,610
Deferred tax liability on revaluation charged to the Comprehensive Income and Expenditure Statement	122	143
Corporation tax adjustment	(1,883)	(1,021)
Corporation Tax reallocation by HMRC	(1,041)	-
Corporation Tax liability for the year	-	5,186
Uncertain Tax Liability charge	-	22,000
Transfer to Pension Reserve	-	3,336
Balance at 31 March	**324,305**	**408,142**

Pensions Reserve

	31 March 2025	31 March 2024
	£'000	£'000
Balance as at 1 April	(1,459)	4,869
Remeasurements of the net defined benefit liability/asset	1,833	(4,337)
Deferred tax (asset) on the net defined benefit liability	(486)	997
Reversal of charges relating to retirement benefits	3,122	1,868
Employer's pension contribution and direct payments to pensioners payable in the year	(3,010)	(1,520)
Transfer from Capital Adjustment Account	-	(3,336)
Balance at 31 March	**-**	**(1,459)**

Accumulated Absences Reserve

	31 March 2025	31 March 2024
	£'000	**£'000**
Balance as at 1 April	210	269
Settlement or cancellation of accrual made at the end of the preceding year	(210)	(269)
Amounts accrued at the end of the current year	283	210
Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on a accrual basis is different from remunerations chargeable in the year in accordance with the statutory requirements	-	-
Balance at 31 March	**283**	**210**
Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accrual basis is different from remuneration chargeable in the year in accordance with the statutory requirements	(73)	59

Financial Instruments Adjustment reserve

	31 March 2025	31 March 2024
	£'000	**£'000**
Balance as at 1 April	13,491	7,649
Fair value adjustment on initial recognition	-	6,759
Increase in the discounted amount	(931)	(916)
Balance at 31 March	**12,560**	**13,491**

22. Adjustments between accounting basis and funding under regulations

This note details the adjustments that are made to the total Comprehensive Income and Expenditure Statement recognised by LLDC in the year in accordance with proper accounting practice to the resources that are specified by statutory provisions as being available to LLDC to meet capital and revenue expenditure.

	General Fund	Capital Receipts Reserves	Capital Grants Unapplied	Total Usable Reserves	Movement in Unusable Reserves
	£'000	£'000	£'000	£'000	£'000
Adjustments involving the Capital Adjustment Account					
Reversal of items debited or credited to the Comprehensive Income and Expenditure Statement					
Charges for depreciation, amortisation and impairment of non-current assets	(456)	-	-	**(456)**	456
Movements in the market value of investment property	11,365	-	-	**11,365**	(11,365)
Disposals of inventories and increase/decrease to net realisable value	187	-	-	**187**	(187)
(Increase)/decrease in provisions	(10,818)	-	-	**(10,818)**	10,818
Current and Deferred tax liability movements	1,761	-	-	**1,761**	(1,761)
Impairment of investment in subsiary	71,310	-	-	**71,310**	(71,310)
Capital grants and contributions applied	42,943	-	-	**42,943**	(42,943)
Revenue expenditure funded from capital under statute	(34,173)	-	-	**(34,173)**	34,173
Adjustments involving the Financial Instruments Adjustment Reserve					
Net movement on the material soft loan	931	-	-	**931**	(931)
Adjustments involving the Capital Receipts Reserve					
Use of the Capital Receipts Reserve to finance new capital expenditure	678	-	-	**678**	(678)
Adjustments involving the Pensions Reserve					
Reversal of items relating to retirement benefits debited or credited to the Comprehensive Income and Expenditure Statement	(3,122)	-	-	**(3,122)**	3,122
Employer's pensions contributions and direct payments to pensioners payable in year	3,010	-	-	**3,010**	(3,010)
Adjustments primarily involving the Accumulated Absences Account					
Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements	(73)	-	-	**(73)**	73
Total adjustments	**83,542**	**-**	**-**	**83,542**	**(83,542)**

For the year ended 31 March 2024

	General Fund	Capital Receipts Reserves	Capital Grants Unapplied	Total Usable Reserves	Movement in Unusable Reserves
	£'000	£'000	£'000	£'000	£'000
Adjustments involving the Capital Adjustment Account					
Reversal of items debited or credited to the Comprehensive Income and Expenditure Statement					
Charges for depreciation, amortisation and impairment of non-current assets	(517)	-	-	**(517)**	517
Movements in the market value of investment property	(87,307)	-	-	**(87,307)**	87,307
Amounts of investment property written off on disposal or sale as part of the gain/loss on disposal to the Comprehensive Income and Expenditure Statement	(154)	-	-	**(154)**	154
Disposals of inventories and increase/decrease to net realisable value	(106,919)	-	-	**(106,919)**	106,919
(Increase)/decrease in provisions	(25,465)	-	-	**(25,465)**	25,465
Current and Deferred tax liability movements	(27,305)	-	-	**(27,305)**	27,305
Impairment of investment in subsiary	(20,303)	-	-	**(20,303)**	20,303
Capital grants and contributions applied	100,278		-	**100,278**	(100,278)
Revenue expenditure funded from capital under statute	(8,577)	-	-	**(8,577)**	8,577
Adjustments involving the Financial Instruments Adjustment Reserve					
Net movement on the material soft loan	(5,842)			**(5,842)**	5,842
Adjustments involving the Capital Receipts Reserve					
Transfer of cash sale proceeds credited as part of the gain/loss on disposal	-	-	-	**-**	-
Use of the Capital Receipts Reserve to finance new capital expenditure	120,235	-	-	**120,235**	(120,235)
Adjustments involving the Pensions Reserve					
Reversal of items relating to retirement benefits debited or credited to the Comprehensive Income and Expenditure Statement	(1,868)	-	-	**(1,868)**	1,868
Employer's pensions contributions and direct payments to pensioners payable in year	1,520	-	-	**1,520**	(1,520)
Adjustments primarily involving the Accumulated Absences Account					
Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements	59	-	-	**59**	(59)
Total adjustments	**(62,165)**	**-**	**-**	**(62,165)**	**62,165**

23. Trading operations

LLDC reflects the following ‘trading operations’ in its management accounts:

3 Mills Studios: LLDC holds a 99-year lease over 3 Mills Studios from Lee Valley Regional Park Authority, of which the unexpired term is 78 years. The Studios were managed by Knight Frank LLP in the year to 31 March 2025; their contract with LLDC expired in June 2025. Lambert Smith Hampton Group commenced management from July 2025.

ArcelorMittal Orbit: LLDC has leased the ArcelorMittal Orbit to the UK attraction operator, Zip World, from January 2025 for 10 years. Following a brief closure for essential repairs and maintenance works, the Orbit reopened in February 2025.

Riverside East: Adjacent to the ArcelorMittal Orbit, Riverside East is a food, drink and event destination on the Park. From January 2024, the venue was leased to Peppermint Events Limited and rebranded Riverside East (previously The Podium).

London Aquatics Centre: A world-class swimming facility operated by Everyone Active from March 2024. It has a 50m competition pool, 25m competition diving pool and a 50m training pool — as well as an 80-station gym, studio, spin room, dry diving facilities, a café, and meeting rooms.

Copper Box Arena: The Copper Box Arena, a multi-use arena operated by Greenwich Leisure Limited under a lease from LLDC. The Copper Box Arena hosts a combination of community sport facilities and major sporting and non-sporting events.

Timber Lodge: LLDC has a head lease from Lee Valley Regional Park Authority for the Timber Lodge; the underlease is let to Five Star Catering Limited. The venue provides space to be rented out to community groups and local businesses and, along with Riverside East in the South Park, provides public conveniences.

Park Kiosks: The four kiosks in the south of the park are operated by two operators, Five Star Catering Limited and Ozer Limited, each offering a different food service ranging from potato dogs and bubble tea to Greek food and deserts.

Off-Park properties: Off-Park properties were transferred over from the former London Development Agency and former London Thames Gateway Development Corporation and are predominantly located in the areas neighbouring the Park. The remaining property is located south of Stratford High Street in Bromley-by-Bow is managed for LLDC by Estama.

On-Park properties: On-Park properties are predominantly located on Pudding Mill Lane and Rick Roberts Way. These are also managed by Estama.

Other Trading: Other Trading includes income such as, telecoms/Wi-Fi income for masts located on LLDC’s property, including the Park.

Operation		31 March 2025	31 March 2024
		£'000	£'000
3 Mills Studios	Turnover	(4,205)	(5,917)
	Expenditure	4,582	4,805
	EFM	-	-
	Deficit/(Surplus)	**377**	**(1,112)**
ArcelorMittal Orbit	Turnover	(441)	-
	Expenditure	478	(152)
	EFM	105	168
	Deficit/(Surplus)	**143**	**16**
Riverside East	Turnover	(96)	(83)
	Expenditure	-	5
	EFM	-	119
	Deficit/(Surplus)	**(96)**	**41**
London Aquatics Centre	Turnover	153	(819)
	Expenditure	508	1,765
	EFM	-	1,190
	Deficit/(Surplus)	**662**	**2,136**
Copper Box Arena	Turnover	(72)	(241)
	Expenditure	(42)	167
	EFM	-	634
	Deficit/(Surplus)	**(114)**	**561**
Timber Lodge	Turnover	(46)	(103)
	Expenditure	36	30
	EFM	-	80
	Deficit/(Surplus)	**(9)**	**7**
Kiosks	Turnover	(63)	(62)
	Expenditure	-	-
	EFM	9	17
	Deficit/(Surplus)	**(54)**	**(45)**
Off-Park Assets	Turnover	(88)	(110)
	Expenditure	-	44
	EFM	32	-
	Deficit/(Surplus)	**(56)**	**(66)**
On-Park Properties	Turnover	(1,247)	(976)
	Expenditure	140	218
	EFM	-	-
	Deficit/(Surplus)	**(1,107)**	**(757)**
Other Trading	Turnover	(113)	(137)
	Expenditure	1	2
	EFM	- -	-
	Deficit/(Surplus)	**(112)**	**(135)**
Net (surplus) or deficit on trading operations		**(367)**	**646**

EFM costs are apportioned according to key drivers to better present their full cost. The above table distinguishes these from other costs to enable a year-on-year comparison of performance to be made. Note for some operations, EFM costs are borne by the operator/lessee.

Trading operations are incorporated into the Comprehensive Income and Expenditure Statement and include, for some, a recharge of Estates and Facilities Management (EFM) costs. As all the venues used for trading operations are classified as investment properties, all associated income and expenditure is recognised as income and expenditure in relation to investment property – see Note 12 and a summary in the following table:

Summary	31 March 2025	31 March 2024
	£'000	£'000
Income in relation to investment property	(6,217)	(8,447)
Expenditure in relation to investment property	5,849	9,093
Net deficit on trading operations charged to financing and investment	(367)	646

24. Related party transactions

LLDC is required to disclose material transactions with related parties – bodies or individuals that have the potential to control or influence LLDC or to be controlled or influenced by LLDC. Disclosure of these transactions allows readers to assess the extent to which LLDC might have been constrained in its ability to operate independently or might have secured the ability to limit another party's ability to bargain freely with LLDC.

The related parties to LLDC are central government, other public bodies (including the Greater London Authority), entities controlled or significantly influenced by LLDC, and its Board Members and Executive Management Team. This note has been prepared on a payments and receipts basis.

Significant Related Party Transactions

On 1 December 2024, LLDC's planning functions as Local Planning Authority ceased. The cash held by LLDC relating to outstanding S106 and CiL obligations were transferred to the Growth Boroughs. The movement of this transfer is reflected in the reduction of cash (Note 16) and liabilities held (Note 18).

On 31 March 2025, LLDC transferred its subsidiary Stratford East London Holdings and E20 Stadium and its subsidiary London Stadium 185 Ltd to its parent GLA. Following the transfer, on 31 March 2025, GLA Holdings (GLAH) settled the outstanding loan arrangement between LLDC and E20 LLP totalling £111.2m (Note 14).

Related parties – Income and expenditure

All relationships were as delivery partners to LLDC and significant transactions for the years ended 31 March 2024 and 2025 were as follows:

	31 March 2025	31 March 2024
	£'000	£'000
Income		
Greater London Authority[1]	(1,341)	(521)
E20 Stadium LLP[2]	(1,759)	(1,835)
London Borough of Hackney[3]	(28)	(17)
London Borough of Newham[5]	(330)	(74)
Network Rail[6]	(96)	(318)
London Stadium 185Limited [7]	(656)	(695)
Lee Valley Regional Park Authority[8]	(31)	(39)
Old Oak and Park Royal Development Corporation(OPDC)[9]	(108)	(110)
London Youth Game [10]	(1)	(1)

	31 March 2025	31 March 2024
	£'000	£'000
Expenditure		
Greater London Authority[1]	181	191
E20 Stadium LLP[2]	-	-
London Borough of Hackney[3]	104	61
London Borough of Tower Hamlets[4]	134	82
London Borough of Newham[5]	942	275
Network Rail[6]	7	31
London Stadium 185[7]	5	4
Lee Valley Regional Park Authority[8]	30	38
Old Oak and Park Royal Development Corporation (OPDC)[9]	64	80
London Youth Game [10]	-	-
Thames Water Utilities[11]	-	-
British Paralympic Asscociation[12]	0	-
Atkins Realis UK Ltd[13]	2,122	-
AECOM Limited[14]	122	-

1 Jules Pipe is the Mayor of London's Deputy Mayor for Planning, Regeneration and Skills. LLDC former Deputy Chief Executive Gerry Murphy was a Member of the Greater London Authority Land Fund Investment Committee. LLDC former Chief Executive Officer Lyn Garner is the Senior Professional Lead for the Kerslake review at the Greater London Authority.

2. LLDC Deputy Chief Executive Officer Gerry Murphy was the representative of Stratford East London Holdings Limited on the Board of E20 Stadium LLP. LLDC Board Members Shanika Amarasekara, Gurpreet Dehal and Phil Mead are E20 Stadium LLP Board Members.

3. LLDC Board member Guy Nicholson is an Elected Councillor and Lead Member for Hackney Council. LLDC Board member Jules Pipe was the Mayor of Hackney until July 2016.

4. LLDC Board Member Lutfur Rahman is the Mayor of Tower Hamlets.

5. LLDC Board Member Rokhsana Fiaz is the Mayor of Newham.

6. Former LLDC Chair Sir Peter Hendy was Chair of Network Rail.

7. Former LLDC Deputy Chief Executive Gerry Murphy, former LLDC Chief Executive Officer Lyn Garner and LLDC Executive Director of Park Operations and Venues Mark Camley currently or have held Director position at London Stadium 185 Limited.

8. LLDC Board Member Rokhsana Fiaz is a Deputy Board Member, Lee Valley Regional Park

9. Jules Pipe is an OPDC Board member.

10. Geoff Thompson MBE is Chair Board of Trustees, London Youth Game.

11. Sukhvinder Kaur-Stubbs is the Chair Customer Challenge Group, Thames Water

12. Helene Raynsford is a Non-Executive Director & Chair of the Athletes' Commission, British Paralympic Association.

13. LLDC Board Member Jamie Kerr is a consultant to Atkins Realis UK Limited.

14. LLDC Board Member Ms Gabrielle Appiah is an employee of AECOM Limited.

Board Members and Executive Management Team – Income and expenditure

Board Members of LLDC have influence over LLDC's financial and operating policies. The total of Board Members' allowances paid in 2024/25 is shown in Note 6.

Board Members and the Executive Management Team were required to complete a declaration regarding any related party transactions with LLDC, which are subject to external audit.

Other related parties' transactions for Board Members are disclosed as follows:

Organisation	Income 31 March 2025	Income 31 March 2024	Expenditure 31 March 2025	Expenditure 31 March 2024	Nature of Relationship
	£,000	£,000	£,000	£,000	
Deloitte	-	-	128	230	Former Executive Director of Development Rosanna Lawes' partner is a Director of Deloitte
Future of London	-	-	5	5	LLDC former Chief Executive Officer, Lyn Garner is the Chair of Future of London
MACE	-	(5)	7,214	12,230	LLDC former Chair Sir Peter Hendy's son is an employee of Mace.
Stratford Waterfront Retail Management Company Limited	(44)	-	-	-	Executive Director of Park Operations and Venues Mark Camley is a Director of Stratford Waterfront Retail Management Company Limited
Total	**(44)**	**(5)**	**7,347**	**12,465**	

Related parties – Outstanding balances

Outstanding balances with related parties as at 31 March 2025 and 2024 are as follows:

Organisation	Debtors 31 March 2025	Debtors 31 March 2024	Creditors 31 March 2025	Creditors 31 March 2024
	£,000	**£,000**	**£,000**	**£,000**
E20 Stadium LLP	(1,397)	(1,440)	-	-
Greater London Authority	(235)	(43)	12	-
London Stadium 185 Limited	(627)	(588)		
London Borough of Newham	-	(8)	-	1
Network Rail	-	(131)	-	-
Lee Valley Regional Park Authority	(18)	-	-	-
Old Oak and Park Royal Development Corporation (OPDC)	(73)	(3)	-	-
Notting Hill Genesis	(4,801)	(4,801)	-	-
Stratford Waterfront Retail Management Company Limited	(47)	-	-	-
AtkinsRealis UK Limited	-	-	134	-
Total	**(7,197)**	**(7,013)**	**146**	**1**

25. Leases – IFRS 16

a) Leases as lessee

LLDC has adopted IFRS 16 Leases with effect from 1 April 2024, in line with the transitional provisions set out in the Code of Practice on Local Authority Accounting. This change in accounting policy results in changes to the way leases are recognised in the financial statements.

Under the previous accounting standard, operating leases were not recognised on the Balance Sheet. From 1 April 2024, however, leases previously classified as operating leases are now brought onto the Balance Sheet, with the recognition of both a right-of-use asset and a corresponding lease liability.

IFRS 16 is applied retrospectively, but with the cumulative impact of adoption recognised on 1 April 2024. This means that while the lease balances are calculated as though IFRS 16 was always in effect, no restatement of prior year figures is required.

In implementing IFRS 16, LLDC has taken the following steps:

- Reviewed the contracts register, rental expense general ledger codes, and held discussions with areas of the business to identify lease arrangements.

- Measured lease liabilities at the present value of the remaining lease payments as at 1 April 2024.

- Applied a single discount rate, based on Public Works Loan Board (PWLB) rates, determined according to the remaining lease term. The weighted average discount rate used is 5.45%.

- Measured right-of-use assets at the amount of the lease liability, adjusted for any lease payments made in advance and recognised on the Balance Sheet as at 31 March 2024.

- Depreciated right-of-use assets on a straight-line basis over the remaining lease term.

- All leases were assess as to whether they were onerous at 31 March 2024, so right of use assets have not been subject to an impairment review.

This transition brings LLDC into compliance with IFRS 16 and enhances the transparency of lease obligations in the financial statements.

This has resulted in the following additions to the Balance Sheet at 1 April 2024:

- £31.7m Right of Use Assets (Property Plant and Equipment – Land and Buildings)
- £31.6m non-current creditors (lease liabilities)
- £0.7m Current creditors (lease liabilities)

On 1 April 2024, LLDC implemented IFRS 16 Leases, replacing IAS 17. The standard requires recognition of operating leases where LLDC is the lessee on the Balance Sheet as a right-of-use asset and corresponding lease liability.

The table below reconciles the operating lease commitments disclosed under IAS 17 in the 2023/24 financial statements to the lease liabilities recognised at the date of initial application:

Description	**£m**
Operating lease commitments disclosed under IAS 17 (31 March 2024)	444.0
Discounting using incremental borrowing rate at 1 April 2024	(412.3)
Adjusted commitments after discounting	31.4
Lease liabilities recognised at 1 April 2024	31.4

Explanation of difference:

The difference between the undiscounted operating lease commitments (£444.0m) and the lease liability recognised (£31.4m) arises primarily from discounting future lease payments using the authority’s incremental borrowing rate, as required by IFRS 16. LLDC has updated the amount disclosed in the 2023/24 accounts (£36.6m) following additional reviews as part of the implementation of IFRS 16 resulting in an increased liability being recognised under the Waterways lease.

Below are the carrying amounts of the right of use assets recognise and the movements in the period:

	3 Mills Studio	Timberlodge	Good Growth Hub	Surface Waterways Discharge	Endeavour Square	Portakabin	Total
	£000	£000	£000	£000	£000	£000	£000
As at 1 April 2024	10,711	436	274	19,196	884	211	31,712
Additions	-	-	-	-	1,824	-	1,824
Depreciatoin Expense	(135)	(15)	(63)	(49)	(884)	(105)	(1,251)
As at 31 March 2025	**10,576**	**421**	**211**	**19,147**	**1,824**	**105**	**32,284**

Below are the carrying amounts of lease liabilities

As at 1 April 2024	10,711	436	-	19,196	884	211	**31,438**
Additions	-	-	-	-	1,824	-	**1,824**
Interest Expense	584	24	-	1,046	49	12	**1,715**
Payments	(593)	(30)		(1,046)	(933)	(114)	**(2,717)**
As at 31 March 2025	**10,702**	**430**	**-**	**19,196**	**1,824**	**108**	**32,260**
Current Liability	**9**	**7**	**-**	**0**	**562**	**108**	**686**
Non - Current	**10,693**	**423**	**-**	**19,196**	**1,262**	**-**	**31,574**

The following are the amounts recognised in the Comprehensive Income and Expenditure Statement:

	31 March 2025
	£'000
Depreciation Expense of Right of Use assets	(1,250)
Interest expense on Lease Liabilities	(1,715)
Total amount recognised in CIES	**(2,965)**

Details of LLDC leases (as lessee) are as follows:

- **Office Accommodation (TfL):** LLDC leases office space from Transport for London (TfL) under a 3-year lease, which was extended for an additional 3 years in April 2025.

- **Waterways Lease (Canal & River Trust):** LLDC pays rent to the Canal & River Trust under a lease revised on 1 January 2022. The lease runs until the year 2414 and is subject to annual revisions. Rent is based on the number of active outfalls, considering any new, abandoned, or surrendered outfalls each year.

- **3 Mills Studios (Lee Valley Regional Park Authority):** LLDC holds a 99-year lease over the 3 Mills Studios, granted by the Lee Valley Regional Park Authority. The remaining lease term is 78 years. The studios are managed on LLDC's behalf by an appointed agent.

- **Good Growth Hub (Clarnico Quay):** LLDC holds an 8-year lease, expiring in July 2028, for the Good Growth Hub. The lease was fully prepaid at inception, so no lease liability is recognised. The Good Growth Hub delivers training and skills programmes for local communities.

- **Timberlodge (Lee Valley Regional Park Authority):** LLDC leases Timberlodge from the Lee Valley Regional Park Authority until 2053. The property is sublet under a short-term arrangement, with the most recent agreement being a 10-year lease granted to Five Star Catering Limited.

- **Temporary Office Accommodation (Portakabin):** LLDC leases temporary office accommodation for the Park from Portakabin under a short-term lease agreement that runs until 2026.

At 31 March, the future minimum lease (at nominal value) payables under non-cancellable leases are:

	31 March 2025	Restated 31 March 2024
	£'000	£'000
Within one year	2,339	2,769
Between 1-5 years	7,346	6,880
Over 5 years	446,719	434,593
	456,404	**444,243**

b) Leases as lessor

The accounting treatment for lessors remains largely unchanged under IFRS 16. As a result, no adjustments were required as at 1 April 2024.

The following summarises LLDC's key lease arrangements where it acts as lessor:

- **Copper Box Arena** – Leased to Greenwich Leisure Limited under a 10-year agreement.
- **Stadium Island** – Leased to E20 Stadium LLP under a 102-year lease arrangement.
- **Here East** – Subject to a 200-year lease agreement with iCITY (London) Limited.
- **Multi-Storey Car Park** – A proportion of parking spaces are leased to iCITY (London) Limited.
- **On and Off-Park Properties** – Leased to a range of industrial, commercial, and residential tenants under varying terms.
- **Riverside East, Kiosks, and Timber Lodge** – Leased under short-term agreements.
- **ArcelorMittal Orbit** – Leased to Zip World under a 10-year lease agreement.

At 31 March, the future minimum lease (at nominal value) debtors under non-cancellable leases are:

	31 March 2025	31 March 2024
	£'000	**£'000**
Within one year	2,147	2,506
Between 1-5 years	4,497	5,171
Over 5 years	62,105	63,590
	68,749	**71,268**

Amounts recognised in the Comprehensive Income and Expenditure Statement are:

	31 March 2025	31 March 2024
	£'000	**£'000**
Rent receivable in year	7,549	6,249
	7,549	**6,249**

26. Capital expenditure and capital financing

The total amount of capital expenditure incurred in the year is shown in the following table, together with the resources used to finance it.

Financial assets	31 March 2025	31 March 2024
	£'000	**£'000**
Opening capital financing requirement	**267,001**	**334,228**
Capital Investment		
Property plant and equipment	1,139	580
Investment property	38,055	41,892
Inventories	40,508	102,020
Intangible assets	245	216
Revenue expenditure funded from capital under statute	34,173	8,578
Sources of finance		
Government grants and other contributions	(43,621)	(220,513)
Closing capital financing requirement	**337,500**	**267,001**

Explanation of movement in year

Sources of finance	**31 March 2025**	**31 March 2024**
	£'000	**£'000**
Opening capital financing requirement	267,001	334,228
Increase/(decrease) in underlying need to borrow	70,499	(67,227)
Closing capital financing requirement	**337,500**	**267,001**

The Capital Financing Requirement represents the underlying need for LLDC to borrow from the GLA for capital purposes. It increases when capital expenditure in any year is not financed immediately by use of capital receipts, application of capital grants, third party loans or a direct charge to revenue.

In accordance with Regulation 1(3A) of the Local Authorities (Capital Finance and Accounting) (England) (Amendment) Regulations 2024, LLDC, as a Mayoral Development Corporation, is not required to establish a Minimum Revenue Provision (MRP).

27. Financial instruments

Categories of financial instruments

The following categories of financial instruments are carried in the Balance Sheet:

	31 March 2025	Restated 31 March 2024
	£'000	**£'000**
Financial assets		
Current		
Financial assets at amortised costs	7,850	26,696
Cash and cash equivalents	4,453	82,196
Non-current		
Financial assets at amortised costs	26,740	28,309
Total financial assets	**39,043**	**137,201**
Financial liabilities		
Current		
Financial liabilities at amortised costs	(1,783)	(65,520)
Short Term Lease Creditors	(686)	
Non-current		
Financial liabilities at amortised costs	(508,253)	(513,195)
Long Term Lease Creditors	(31,602)	-
Total financial liabilities	**(542,324)**	**(578,715)**

Financial instruments are defined as contracts that give rise to a financial asset for one entity and a corresponding financial liability or equity instrument for another. The figures reported in the Balance Sheet are adjusted to exclude items that are not classified as financial instruments. These exemptions include, but are not limited to, accruals, prepayments, receipts in advance, and statutory debts.

Income, expense, gains and losses

	2024/25 Financial liabilities measured at amortised costs	2024/25 Financial assets at amortised costs	2023/24 Financial liabilities measured at amortised costs	2023/24 Financial assets at amortised costs Restated
	£'000	**£'000**	**£'000**	**£'000**
Interest expense	18,638	-	15,275	-
Interest income	-	(1,218)	-	(1,387)
Net fair value adjustment on initial recognition		-		6,759
Total in Surplus or Deficit in Provision of Services	**18,638**	**(1,218)**	**15,275**	**5,371**

Fair values of assets and liabilities

Financial assets measured at amortised cost and long-term financial liabilities are presented in the Balance Sheet at their amortised cost. In accordance with the Code of Practice, LLDC is required to disclose a comparison between the carrying amounts and fair values of financial instruments where the carrying value is not considered a reasonable approximation of fair value. The following table provides this information:

	2024/25 Carrying amount	2024/25 Fair value	Restated 2023/24 Carrying amount	Restated 2023/24 Fair value
	£'000	**£'000**	**£'000**	**£'000**
Financial assets				
Financial assets at amortised cost	34,590	34,590	55,005	55,005
Cash and cash equivalents	4,453	4,453	82,196	82,196
Total financial assets	**39,043**	**39,043**	**137,201**	**137,201**
Financial liabilities at amortised costs				
Borrowings	(507,809)	(362,616)	(512,746)	(425,360)
Short-term creditors	(2,469)	(2,469)	(65,520)	(65,520)
Long-term creditors	(32,046)	(32,046)	(449)	(449)
Total financial liabilities	**(542,324)**	**(397,131)**	**(578,716)**	**(491,330)**

Where a financial instrument matures within the next 12 months, its carrying amount is assumed to approximate fair value. Accordingly, short-term debtors and creditors are carried at cost, which is considered a reasonable approximation of their fair value (Fair Value Level 2).

LLDC's borrowings consist entirely of capital loan funding from the Greater London Authority. The fair value of this loan has been assessed by Link Group using Level 2 inputs. Link Group's valuation employs the income approach, a technique that discounts future cash flows to their present value to determine the fair value of the outstanding long-term borrowing.

In 2023/24, the majority of short-term creditors comprised Section 106 obligations and the Community Infrastructure Levy collected on behalf of the Mayor of London – both measured using Level 2 inputs. The remaining obligations were transferred in December 2024 as part of the transfer of Planning Functions to the Growth Boroughs, as detailed in *Note 18 – Current and Non-Current Liabilities*.

ArcelorMittal Orbit Loan

LLDC has an obligation to repay a loan from ArcelorMittal Orbit Limited amounting to £17.1m (comprising a principal of £9.3m plus unpaid interest). This loan was used to partially fund the construction of the

ArcelorMittal Orbit. Repayment is contingent on future profits generated by the operation of the ArcelorMittal Orbit, after offsetting cumulative losses and allowable costs such as lifecycle maintenance and capital works. Repayments are applied first to accrued interest, and thereafter, 50% of profits are applied against the principal.

In determining the carrying value of this liability, LLDC has estimated future cash payments over the expected life of the loan based on projected cash flows from the ArcelorMittal Orbit. This assessment has concluded that the carrying amount of the liability is nil, a position that remains unchanged despite surpluses reported in prior years.

Material soft loans made by LLDC

Loan to University Arts London

LLDC has issued an interest-free soft loan of £40.0m to the University of the Arts London (UAL) to fund the fit-out costs of their building at Stratford Waterfront. The loan is repayable over a 20-year period. Since the loan was provided below prevailing market interest rates, the CIPFA Code requires it to be classified as a soft loan. The first drawdown occurred in August 2021, with the loan fully drawn by 30 September 2023. Repayments by UAL commenced on 1 October 2023.

	2024/25	2023/24
	£000	**£000**
Balance at the start of the year:	25,009	21,718
Nominal value of loans granted in the year	-	10,633
Fair value adjustment on initial recognition	-	(6,759)
Increase in the discounted amount	931	916
Loans repaid	(2,000)	(1,500)
Closing balance at the end of the year	**23,940**	**25,009**
Nominal value at 31 March 2025	**36,500**	**38,500**

Valuation Assumptions

The fair value of the soft loan has been determined using the historical interest rates published by the United Kingdom Debt Management Office for Local Authority Lending applicable to the year the loan was issued. An adjustment was made to reflect credit risk; however, in this case, a zero risk allowance was applied, assuming no expected impairment from University of the Arts London.

In accordance with IFRS 9, LLDC has reviewed its financial instruments for impairment and concluded that, as at 31 March 2025, any impairment is immaterial.

Nature and extent of risks arising from financial instruments

LLDC's activities expose it to various financial risks, primarily:

- **Treasury management risk** – the risk that cash deposits may not be secure or fail to earn appropriate interest.
- **Credit risk** – the risk that counterparties may fail to meet their financial obligations to LLDC.
- **Liquidity risk** – the risk that LLDC may not have sufficient funds available to meet its payment commitments as they fall due.
- **Market risk** – the risk of financial loss arising from fluctuations in interest rates.

Treasury management risk

LLDC's key treasury management objectives are to maintain the affordability of borrowings, preserve invested principal, and sustain prudent liquidity levels. Operational responsibility for investment and borrowing activities, including managing external advisors, is delegated to the Greater London Authority (GLA) under a shared service agreement overseen by LLDC's Chief Operating Officer. Given LLDC's current funding structure, treasury operations focus primarily on managing short-term cash balances. The objectives are ranked in order of priority: capital security, liquidity to meet operational cash flow needs, and obtaining the best possible yield on invested funds.

A risk-sharing agreement between participants ensures that risks and returns from each instrument in the jointly managed portfolio are allocated in direct proportion to each party's investment. Currently, LLDC has invested £1.1m in the London Treasury Liquidity Fund LP (LTLF) and does not anticipate any losses related to these investments.

Credit risk

Credit risk arises from deposits held with banks and financial institutions, as well as from potential non-payment by parties owing amounts to LLDC. LLDC charges for certain services it delivers and issues invoices accordingly. Before entering into contracts, creditworthiness assessments are performed on potential customers and business partners to mitigate this risk.

The table below summarises the gross amounts due to LLDC from its financial assets, alongside amounts impaired due to expected uncollectability. The net carrying amount shown on the Balance Sheet represents the maximum exposure to credit risk.

	As at 31 March 2025		
£'000	**Gross value**	**Impairment value**	**Net Value**
Deposits with financial institutions	3,235	-	3,235
Accrued interest on deposits	1,218	-	1,218
Debtors with subsidiary	47	-	47
Trade debtors	5,899	(96)	5,803
Loans to third parties	28,740	-	28,740
Loans to related parties	-		-
Total exposure	**39,140**	**(96)**	**39,043**

	As at 31 March 2024		
£'000	**Gross value**	**Impairment value**	**Net Value**
Deposits with financial institutions	80,808	-	80,808
Accrued interest on deposits	1,387	-	1,387
Debtors with joint-venture group	2,028	-	2,028
Trade debtors	24,387	(1,219)	23,168
Loans to third parties	29,808	-	29,808
Loans to related parties	99,797	(99,797)	-
Total exposure	**238,215**	**(101,016)**	**137,199**

For trade debtors, LLDC applies the simplified approach under IFRS 9, which allows the recognition of lifetime expected credit losses without requiring identification of significant increases in credit risk. The impairment loss shown in the table above is based on objective evidence that LLDC may not recover all amounts due, derived from a comprehensive review of outstanding accounts and historical collection experience.

Impairment losses are calculated based on the likelihood that future cash flows may not materialise due to borrower default. LLDC assesses credit risk when estimating these losses: where there has been a significant increase in credit risk since initial recognition, lifetime expected losses are recognised; where credit risk remains low or has not increased significantly, losses are measured based on 12-month expected credit losses.

LLDC previously held an interest-bearing loan to its subsidiary until 31 March 2025, E20 Stadium LLP, with a carrying value of nil as at 31 March 2024. Following the transfer of the E20 Stadium Group to Greater London Authority Holdings Limited, E20 Stadium LLP settled the outstanding loan balance of £111.2m in full.

Additionally, LLDC has issued an interest-free material soft loan to the University of the Arts London for a nominal amount of £40.0m. As at 31 March 2025, LLDC assessed the credit risk of this loan as low, and consequently, the expected credit loss is considered to be nil.

Liquidity risk

Liquidity risk is the risk that LLDC will be unable to meet its financial obligations as they fall due. LLDC manages this risk by ensuring, as far as possible, that it maintains sufficient liquidity to meet liabilities on time under both normal and stressed conditions, without incurring unacceptable losses or damaging its reputation.

To support this, cash flow forecasts are prepared regularly and submitted to the Greater London Authority (GLA) to inform cash drawdown requirements. Additionally, an agreement is in place to allow emergency cash drawdowns within 24 hours, if needed. LLDC also maintains prudent cash balances with its bankers to ensure liquidity objectives are met.

While borrowing within prescribed limits is permitted where it aligns with prudent financial management, direct borrowing from third parties for capital expenditure is currently not authorised. LLDC may lend to its subsidiaries with the approval of the Mayor of London.

The table below details LLDC's long-term creditors by maturity date, based on its Long Term Model:

	2024/25	2023/24
	£'000	**£'000**
Maturing in 1 - 2 years	(5)	(5)
Maturing in 2 - 5 years	(41,042)	(145,416)
Maturing in 5 - 10 years	(263,962)	(171,008)
Maturing in more than 10 years	(203,244)	(196,766)
Long term financial liabilities with more than one year to mature	**(508,253)**	**(513,195)**
Total financial liabilities	**(508,253)**	**(513,195)**

Interest is payable on borrowings from the GLA. Although the interest rate may fluctuate, all interest payments due from LLDC are made solely to the GLA, which provides grant funding to cover the annual interest expense.

28. Provisions

LLDC has determined that it holds constructive obligations under agreements with East Bank partners to contribute towards, or fully fund, the costs of their buildings. Accordingly, LLDC has recognised a provision for its contributions towards the cultural and educational buildings at Stratford Waterfront (including UAL, V&A, Sadler's Wells, and BBC) from the date the agreements for lease were signed, all of which occurred before 31 March 2020.

The provision has been calculated in accordance with IAS 37 (Provisions, Contingent Liabilities, and Contingent Assets) based on LLDC's best estimate of the expenditure required to settle the present obligation as of the reporting date. Changes to the provision are recorded in the Comprehensive Income and Expenditure Statement under East Bank gross expenditure.

In line with accounting policy, the provision for the Sadler's Wells building (£144.4m) was released during the year following the completion and handover of their building.

Additionally, LLDC has recognised a provision for staff-related exit costs arising from the organisational change implemented during the year. This provision is based on management's reasonable estimates of the remaining restructuring costs as at the reporting date.

The following table shows the provision balances and in-year movements:

	East Bank provision	Other Provisions	Total
Balance at 31 March 2024	**(144,437)**	**(2,448)**	**(146,885)**
Additional provisions made	(18,647)	(1,422)	(20,069)
Amounts used	155,255	1,715	156,970
Unused amounts reversed	7,829	10	7,839
Balance at 31 March 2025	**-**	**(2,144)**	**(2,144)**
Long Term			
Balance at 31 March 2024	**-**	**-**	**-**
Additional provisions made in year	-	-	-
Amounts used in year	-	-	-
Balance at 31 March 2025	**-**	**-**	**-**
Short Term			
Balance at 31 March 2024	**(144,437)**	**(2,448)**	**(146,885)**
Additional provisions made in year	(18,647)	(1,422)	(20,069)
Amounts used in year	155,255	1,715	156,970
Unused amounts reversed in year	7,829	10	7,839
Balance at 31 March 2025	**-**	**(2,144)**	**(2,144)**

29. Contingent liabilities

LLDC recognises the following contingent liabilities:

London Aquatics Centre incident

In 2021/22, an incident occurred at the London Aquatics Centre, prompting an investigation by the Health and Safety Executive (HSE). As of the reporting date, the HSE investigation remains ongoing. The outcome, including whether it may result in any obligations for LLDC, is currently unknown and beyond LLDC's control, making it impossible to reliably estimate any potential liability. Consequently, a contingent liability has been disclosed.

30. Events after the reporting period

East Bank

In valuing LLDC's remaining East Bank property, the BBC building, LLDC bases its assessment on forecasted contributions from East Bank partners and estimated costs to complete, derived from the construction Anticipated Final Cost (AFC) produced by its Project Management Partner, Mace. Following the reporting date, Mace's scenario modelling identified a 'worst-case' AFC reflecting potential additional costs arising from project prolongation and further contractor settlement risks. LLDC continues to closely monitor these forecasts.

Stratford Waterfront Retail Management Company Limited Loan Funding

On 17 April 2025, LLDC provided its subsidiary, Stratford Waterfront Retail Management Company Limited (SWRMC), with a repayable three-year loan facility of £0.3m to support its financial obligations. The loan accrues interest annually at a fixed rate of 4.87%. There is no financial impact relating to the 2024/25 financial year.

LLDC (Group) Accounts

Introduction

E20 Stadium LLP – until 31 March 2025

LLDC was a member of E20 Stadium LLP (E20) until 31 March 2025, at which point it was transferred to Greater London Authority Holdings Limited (GLAH), a subsidiary of the GLA.

Accordingly, the consolidated financial results of E20 Stadium LLP and its subsidiary, London Stadium 185 Limited, have been deconsolidated from LLDC's Group Accounts for 2024/25 in accordance with UK-adopted International Accounting Standards. Further details are provided in Note G21.

Stratford East London Holdings Limited – until 31 March 2025

Stratford East London Holdings Limited, the second member of the E20 Stadium LLP partnership and a wholly owned subsidiary of LLDC, was transferred to Greater London Authority – the parent entity of GLAH – as part of the overall Stadium transfer on 31 March 2025. The entity remained dormant.

Stratford East London Developments Limited

Stratford East London Developments (SELD), a wholly owned subsidiary of LLDC, was created to participate in a joint venture for delivering the Stratford Waterfront and Bridgewater Triangle residential developments. The joint venture, Stratford East London Partners (SELP) LLP, currently comprises SELD and Ballymore Stratford East Limited as its members. SELD's financial results are consolidated within the LLDC Group Accounts.

Stratford Waterfront Retail Management Company Limited

Stratford Waterfront Retail Management Company Limited (SWRMC) is a wholly owned subsidiary established to lease retail units from LLDC within the East Bank cultural and education quarter at Stratford Waterfront, and to sublet these units to third parties. SWRMC began trading when the retail units were completed and handed over via a peppercorn lease from its parent, LLDC, in July 2024. Accordingly, the financial results of SWRMC since July 2024 are consolidated into the LLDC Group Accounts.

Pudding Mill Legacy Developments Limited

Pudding Mill London Developments Limited (PMLD) is a wholly owned subsidiary of LLDC, established to participate in a joint venture for delivering the Pudding Mill residential development. As of 31 March 2025, the entity remained dormant incurring no transactions itself other than recognising its 50% share of loss (£20,000) recorded in the joint venture, Pudding Mill Lane LLP. Pudding Mill Lane LLP accounts can be found here.

Stratford Waterfront Management Company Limited

LLDC established a management company for the Stratford Waterfront site, part of the East Bank project. In 2023/24, University of the Arts London (UAL) and the Victoria & Albert Museum (V&A) became non-controlling members of the company. Following the handover in 2024/25, Sadler's Wells also acquired an interest. LLDC now only has a minority interest – through its ownership of Stratford Waterfront Retail Management Company Limited. It is therefore not a subsidiary of LLDC.

The aim of the Group Accounts is to give an overall picture of the activities of LLDC, and the resources used to carry out those activities.

Basis of Preparation of Group Accounts

The Code requires local authorities with material interests in joint ventures or subsidiaries to prepare consolidated Group financial statements. Joint ventures are entities over which the Group exercises joint control, established through contractual agreements requiring unanimous consent for key strategic, financial, and operating decisions. In contrast, subsidiaries are entities over which the Group has sole control. Control, as defined by the CIPFA Code, exists when LLDC is exposed, or has rights, to variable returns from its involvement in another entity.

The Group's financial statements incorporate the results of LLDC, Stratford East London Developments Limited (SELD), and Stratford Waterfront Retail Company (SWRMC) as at the year-end. E20 Stadium LLP and its subsidiary, London Stadium 185 Limited, were deconsolidated and presented separately in the Group accounts as of the control transfer date, 31 March 2025. This deconsolidation involves removing income and expenses, net of intra-group transactions, from the Comprehensive Income and Expenditure Statement. Year-end balances from the Balance Sheet are not consolidated and are disclosed separately for the transferred entities. The figures disclosed for the E20 Stadium LLP Group transfer are based on audited financial statements.

Subsidiaries are consolidated into the Group accounts from the date of acquisition by combining like items of assets, liabilities, reserves, income, and expenses line by line with those of other Group members. All intra-group transactions, balances, income, and expenses are eliminated on consolidation.

The figures for SELD and SWRMC are also based on audited and draft financial statements, respectively. There are no material differences between the accounting policies adopted by SELD, SWRMC, and those of LLDC.

LLDC's material accounting policies are consistently applied in preparing the Group financial statements and supporting notes.

Prior Period restatement

The following statements and notes include the prior period adjustments as detailed in entity accounts

LLDC Group Comprehensive Income and Expenditure Statement

All note numbers below refer to notes from the entity accounts, except the notes number starting with G, which are specific to the Group accounts and can be found in the notes to the Group Financial Statements section.

For the year ended 31 March 2025

	Notes	Gross Income £'000	Gross Expenditure £'000	Net Expenditure £'000
Communication, Marketing and Strategy	G1/G2	(252)	3,168	2,916
Development	G1/G2	(862)	5,154	4,292
Executive Office	G1/G2	(206)	4,170	3,964
Finance, Commercial and Corporate Services	G1/G2	94	76,641	76,735
Park Operations and Venues	G1/G2	(646)	3,570	2,924
Planning Policy & Decisions	G1/G2	(818)	4,895	4,077
Regeneration and Community Partnerships	G1/G2	(1,487)	3,721	2,234
Stadium	14/G1/G2	-	1,907	1,907
East Bank	G1/G2	(6)	28,603	28,597
GLA Grant	G1/G2	(56,967)	-	(56,967)
Net cost of services		**(61,150)**	**131,828**	**70,679**
Financing and investment income	G3	(15,223)	-	(15,223)
Change in fair value of investment properties	13	-	(16,432)	(16,432)
Share of the joint venture (surplus) or deficit		-	13	13
Impairment of investment in Subsidiary		-	28,487	28,487
Reversal of impairment on subsidiary loan		(99,797)	-	(99,797)
Financing and investment expenditure	G4	-	32,365	32,365
Capital grants and contributions	G5	(42,956)	-	(42,956)
(Surplus) or deficit on provision of services before tax for continuing services		**(219,125)**	**176,261**	**(42,864)**
Corporation tax		(1,883)	-	(1,883)
Deferred tax	10	-	122	122
(Surplus) or deficit on the provision of after tax for continuing services		**(221,008)**	**176,383**	**(44,625)**
(Surplus) or deficit of Stadium Group transfer		**(36,877)**	**91,517**	**54,640**
Deferred tax asset on the net defined benefit liability	10	(486)	-	(486)
Remeasurement of the net defined benefit liability/(asset)	19	-	1,833	1,833
Total comprehensive income and expenditure		**(258,371)**	**269,733**	**11,364**

For the year ended 31 March 2024 – Restated

	Notes	Gross Income £'000	Gross Expenditure £'000	Net Expenditure £'000
Communication, Marketing and Strategy	G1/G2	(103)	2,738	2,635
Development	G1/G2	(1,008)	2,512	1,504
Executive Office	G1/G2	(252)	5,390	5,138
Finance, Commercial and Corporate Services	G1/G2	(1,362)	8,422	7,060
Park Operations and Venues	G1/G2	(483)	3,966	3,483
Planning Policy & Decisions	G1/G2	(4,922)	7,391	2,469
Regeneration and Community Partnerships	G1/G2	(648)	3,083	2,435
Stadium	14/G1/G2	(68)	79	11
East Bank	G1/G2	(119,816)	138,014	18,198
GLA Grant	G1/G2	(52,880)	-	(52,880)
Net cost of services		**(181,542)**	**171,596**	**(9,946)**
Financing and investment income	G3	(29,184)	-	(29,184)
Change in fair value of investment properties	13	-	87,307	87,307
Share of the joint venture (surplus) or deficit		-	21	21
Financing and investment expenditure	G4	-	52,323	52,323
Capital grants and contributions	G5	(100,278)	-	(100,278)
Impairment of investment in Subsidiary		-	20,303	20,303
(Surplus) or deficit on provision of services before tax of services before tax for continuing operations		**(311,004)**	**331,550**	**20,546**
Corporation tax	10	-	5,186	5,186
Corporation tax adjusment		(1,021)	-	(1,021)
Deferred tax	10	-	143	143
Uncertain Corporation Tax liability		-	22,000	22,000
(Surplus) or deficit on the provision of services after tax for continuing operations		**(312,025)**	**358,880**	**46,854**
(Surplus) or deficit of Stadium Group transferred		**(41,923)**	**62,833**	**20,910**
Deferred tax asset on the net defined benefit liability	10	-	997	997
Remeasurement of the net defined benefit liability/(asset)	19	(4,337)	-	(4,337)
Total comprehensive income and expenditure		**(358,285)**	**422,710**	**64,423**

LLDC Group Balance Sheet

	Notes	31 March 2025 £'000	Restated 31 March 2024 £'000	Restated Opening Balance 1 April 2023
Long term assets				
Intangible assets	G10	1	15	74
Property, plant and equipment	G11	2,169	7,195	6,715
Investment property	G12	136,070	81,491	132,709
Other Investments	G8	5,223	3,652	1,843
Right of Use Assets		32,286	-	-
Long term debtors	G6	26,740	28,309	20,718
Deferred Tax Asset		628	264	1,404
Retirement benefit asset	19	-	1,945	-
		203,117	**122,871**	**163,463**
Current assets				
Short term debtors	G6	39,675	47,138	35,615
Short term Investments		1,088	1,249	-
Cash and cash equivalents	G7	5,475	86,252	76,228
Inventories	G18	42,920	160,432	290,662
Corporation Tax Asset		5,610	2,686	-
		94,768	**297,757**	**402,505**
Total assets		**297,885**	**420,628**	**565,967**
Current liabilities				
Short term creditors	G9	(37,100)	(267,912)	(403,703)
Uncertain Corporation Tax Liabiltiy		(22,000)	(22,000)	-
Corporation Tax Liability		-	-	(6,181)
Lease creditors		(686)	-	-
Capital Grants received in advance		(8,054)	-	-
		(67,840)	**(289,912)**	**(409,884)**
Long term liabilities				
Long term borrowing	G9	(514,313)	(516,628)	(444,156)
Long term creditors	G9	(444)	(208,248)	(242,260)
Long Term Lease creditors		(31,602)	-	-
Retirement benefit obligation	19	-	-	(2,044)
		(546,359)	**(724,876)**	**(688,460)**
Total liabilities		**(614,199)**	**(1,014,788)**	**(1,098,344)**
Net liabilities		**(316,314)**	**(594,160)**	**(532,377)**
Reserves				
Usable reserves	G13	(15,754)	5,634	4,220
Unusable reserves	G13	332,068	588,526	528,157
Total reserves		**316,314**	**594,160**	**532,377**

Certification by the Chief Financial Officer

I certify that the audited statement of accounts presents a true and fair view of the financial position of the LLDC Group as at 31 March 2025 and its income and expenditure for the year then ended.

Richard Irish
Chief Operating Officer
London Legacy Development Corporation
16 February 2026

LLDC Group Movement in Reserves Statement

As at 31 March 2025

	Notes	General Fund	Total usable reserves	Unusable reserves	Total unusable and other reserves	Total reserves
		£'000	**£'000**	**£'000**	**£'000**	**£'000**
Balance At 1 April 2024		**5,634**	**5,634**	**588,526**	**588,526**	**594,160**
Movement in reserves during 2024/25						
Deficit on the provision of services	From GCIES	(44,623)	(44,623)	-	-	(44,623)
Other comprehensive income and expenditure	From GCIES	-	-	1,347	1,347	1,347
(Surplus) or deficit of the Stadium transferred	From GCIES	54,640	54,640	-	-	54,640
Total comprehensive income and expenditure		**10,017**	**10,017**	**1,347**	**1,347**	**11,363**
Adjustments between accounting and funding basis under regulations	G14	88,622	88,622	(88,622)	(88,622)	-
Corporation Tax reallocation		-	-	(1,041)	(1,041)	(1,041)
Decrease/(Increase) in 2024/25		**98,639**	**98,639**	**(88,316)**	**(88,316)**	**10,322**
Restatement for Stadium Transfer- deconsolidation		**(120,027)**	**(120,027)**	**(168,141)**	**(168,141)**	**(288,169)**
Balance at 31 March 2025		**(15,754)**	**(15,754)**	**332,068**	**332,068**	**316,314**

Restated as at 31 March 2024

	Notes	General Fund	Total usable reserves	Unusable reserves	Total unusable and other reserves	Total reserves
		£'000	**£'000**	**£'000**	**£'000**	**£'000**
Restated Balance At 1 April 2023		**4,220**	**4,220**	**528,157**	**528,157**	**532,377**
Movement in reserves during 2023/24						
Deficit on the provision of services	From GCIES	67,764	67,764	-	-	70,708
Other comprehensive income and expenditure	From GCIES	-	-	(3,340)	(3,340)	(3,340)
Total comprehensive income and expenditure		**67,764**	**67,764**	**(3,340)**	**(3,340)**	**67,368**
Adjustments between accounting and funding basis under regulations	G13	(63,910)	(63,910)	63,910	63,910	-
Transfer to reserve		(2,440)	(2,440)	(201)	(201)	(2,640)
Decrease/(Increase) in 2023/24		**1,414**	**1,414**	**60,369**	**60,369**	**64,730**
Restated Balance at 31 March 2024		**5,634**	**5,634**	**588,526**	**588,526**	**594,160**

LLDC Group Statement of Cash Flows

		31 March 2025	Restated 31 March 2024
	Notes	£'000	£'000
Surplus/(Deficit) on the provision of services		44,623	(52,742)
Surplus/(Deficit) on the provision of E20 Transfer		(54,640)	(20,910)
Adjustments to net (deficit) for non-cash movements	G15	(33,008)	45,040
Adjustments for items included in the net (deficit) on the provision of services that are investing and financing activities	G15	(42,956)	(100,437)
Net cash flows from operating activities		**(85,981)**	**(129,049)**
Investing activities	G15	14,212	59,688
Financing activities	G15	(5,004)	79,382
Net increase/(decrease) in cash and cash equivalents		**(76,773)**	**10,021**
Cash and cash equivalents at the start of the year		86,252	76,228
E20 Transfer at the start of the year Cash and cash equivalents removed	G21	(4,004)	-
Cash and cash equivalents at the end of the year		**5,475**	**86,252**

Notes to the LLDC Group Financial Statements

The notes below give information on the areas that have materially changed or there are material balances within the entities balances on consolidation of the group entities into LLDC's individual accounts.

G1. Group Gross Income

	31 March 2025	Restated 31 March 2024
	£'000	**£'000**
Grants received	(58,114)	(54,791)
Gross disposal proceeds from the sale of inventory	(93)	(120,235)
Receipt from sale of investment property	(585)	
Planning fees	(369)	(1,171)
Recharges	(894)	(2,752)
Events income	(161)	(241)
Other	(932)	(2,352)
	(61,150)	**(181,542)**

G2. Group Gross Expenditure

	31 March 2025	31 March 2024
	£'000	**£'000**
Staff costs:		
Wages and salaries	12,376	9,980
Social security costs	1,246	1,199
Pension costs	4,007	1,335
Other staff costs	410	393
Grants and contributions	52,422	3,846
Consultancy and Strategy Development costs	3,058	3,269
Accommodation costs	536	1,480
Legal fees	1,391	960
Communications, events and marketing	1,653	1,498
Agency and seconded staff costs	1,293	601
REFCUS	12,501	746
REFCUS - Recharges	21,672	7,832
Insurance	2,358	2,106
IT and Stationery	1,130	926
Security	450	109
Travel	16	10
Gross costs from disposal of inventories	100	101,919
Net (increase)/decrease to net realisable value for East Bank inventory	2,666	3,480
Amortisation of intangibles	259	277
Depreciation of property, plant and equipment	160	239
Increase/decrease in provision for doubtful debts	-	1,182
Impairment of financial assets	-	1
Increase/(decrease) in provision	9,854	27,869
Project costs expensed	36	-
Depreciation Expense on right of use assets	1,250	-
Other	982	340
Total	**131,828**	**171,596**

G3. Group financing and investment income

	31 March 2025	31 March 2024
	£'000	**£'000**
Interest income on deposits	(288)	(471)
Income in relation to investment property	(13,936)	(27,796)
(Gain)/Loss on Investments	(69)	-
Interest Income -Unwinding of Loan Discounting	(931)	(916)
Financing and investment income	**(15,223)**	**(29,184)**

G4. Group financing and investment expenditure

	31 March 2025	31 March 2024
	£'000	**£'000**
Net interest on the net defined benefit liability/asset	(222)	62
Expenditure in relation to investment property	13,725	29,935
Net (gain)/loss on disposal of investment property	-	154
Interest costs on borrowing	17,147	15,414
Fair Value Adjustment to loan issued	-	6,759
Interest expense- Leases	1,715	-
Financing and investment expenditure	**32,365**	**52,323**

G5. Group taxation and non-specific grant income

	31 March 2025	31 March 2024
	£'000	**£'000**
Other capital grants and contributions	(42,956)	(100,278)
Taxation and non specific grant income	**(42,956)**	**(100,278)**

G6. Group short term and long-term debtors

	31 March 2025	Restated 31 March 2024
	£'000	**£'000**
Short term		
Central Government bodies	11,509	4,285
Other Local Authorities	17,460	16,004
Other entities and individuals	10,706	26,850
Total short term debtors	**39,675**	**47,138**
Long term		
Other entities and individuals	26,740	28,309
Retirement benefit obligation (pension asset)	-	1,945
Total long term debtors	**26,740**	**30,254**

Group debtors does not include the balance of the E20 Stadium LLP Group at 31 March 2025.

G7. Group Cash and Cash Equivalents

	31 March 2025	31 March 2024
	£'000	**£'000**
Cash in hand and at bank	5,439	37,868
Investments	36	48,384
Total cash and cash equivalents	**5,475**	**86,252**

Group Cash and Cash Equivalents does not include the balance of E20 Stadium LLP Group at 31 March 2025. The decrease in cash and cash equivalent is a result of outstanding S106 obligations and its equivalent cash balance being transferred to the Growth Boroughs on 1 December 2024 alongside the statutory transfer of planning powers.

G8. Group Other Investments

Stratford East London Developments Limited (SELD), a wholly owned subsidiary of LLDC, holds a 50% interest in the joint venture Stratford East London Partners LLP (SELP), alongside Ballymore.

A summary of SELP LLP financial performance is below:

Stratford East London Partners LLP Balance Sheet		
	2025	**2024**
	£'000	**£'000**
Current Assets		
Stocks	9,610	7,623
Trade and Other Receivables	30	
VAT Receivable	-	181
Bank	4,779	174
Total Assets	**14,419**	**7,978**
Current Liabilities		
Trade and Other Payables	(3,963)	(675)
VAT Payable	(370)	-
Total Liabilities	**(4,334)**	**(675)**
Net Assets	**10,086**	**7,304**
Issued Capital and Reserves		
Equity	10,154	7,345
Reserves	(68)	(41)
Net Assets	**10,086**	**7,304**
Share attributable to SELD year ending 31 March	5,223	3,652
Stratford East London Partners LLP Income Statement		
Adminstrative Expenses	(27)	(28)
Operating Profit /(Loss)	**(27)**	**(28)**
Share attributable to SELD year ending 31 March	(13)	(14)

The carrying amount of SELD's investment in the joint venture is below:

	31 March 2025	31 March 2024
	£'000	**£'000**
Other Investments		
Investment in SELP	5,223	3,652
Total	**5,223**	**3,652**

SELD has invested £1.6m in SELP during the financial year ended 31 March 2025 (2024: £1.8m). This is funded by an interest-bearing loan from GLA Land and Property Limited, which is a wholly owned subsidiary of the Greater London Authority.

G9. Group current and non-current liabilities

	31 March 2025	31 March 2024
	£'000	**£'000**
Current		
Central government bodies	(685)	(1,085)
Other local authorities	(16,949)	(15,819)
Other entities and individuals	(17,322)	(91,907)
Short Term Provisions	(2,144)	(159,101)
Uncertain Corporation Tax Liability	(22,000)	(22,000)
Short Term Lease Creditors	(686)	-
Capital Grants received in advance	(8,054)	-
Total current liabilities	**(67,840)**	**(289,912)**
Non-current		
Long-term borrowing	(514,313)	(516,628)
Section 106 contributions	-	-
Stadium rent premium	(445)	-
Deferred Income	-	(13,737)
Long Term Provisions	-	(194,511)
Long Term Lease creditors	(31,602)	-
Long term creditors	**(546,359)**	**(724,876)**
Total non-current liabilities	**(546,359)**	**(724,876)**

Key points to note:

- **Long-Term Borrowing**: As at 31 March 2025, long-term borrowing reflects the cumulative borrowings from the GLA of £507.7m for LLDC (2024: £512.7m) and £6.5m for SELD (2024: £3.7m), inclusive of accrued interest.

- **Deferred Income:** In 2023/24, this included the long-term balance of the one-off usage fee paid by West Ham United Football Club in 2016/17. This fee was being recognised in the Stadium's income statement over the duration of the concession agreement. Following the transfer of the Stadium on 31 March 2025, this balance is no longer consolidated into the LLDC Group Accounts.

- **Provisions:** In 2023/24, these included both short and long-term balances, notably the onerous contract provision held by E20 Stadium LLP. Following the transfer of the E20 Stadium LLP Group on 31 March 2025, this balance is no longer consolidated into the LLDC Group Accounts.

G10. Group Intangible Assets

	Computer Software	Licences	Total
	£'000	**£'000**	**£'000**
Cost			
At 1 April 2023	517	780	1,299
Additions	12	204	216
Other Adjustments	346	(234)	112
Disposals	(617)	(716)	(1,333)
At 31 March 2024	**258**	**35**	**294**
At 1 April 2024	258	35	294
Additions	18	227	245
Disposals	(256)	(298)	(554)
At 31 March 2025	**20**	**(35)**	**(15)**
Amortisation			
At 1 April 2023	491	732	1,223
Charged during the period	86	190	276
Other Adjustments	298	(186)	112
Disposals	(617)	(716)	(1,333)
At 31 March 2024	**258**	**20**	**278**
At 1 April 2024	258	20	278
Charged during the period	17	242	259
Disposals	(256)	(298)	(554)
At 31 March 2025	**19**	**(35)**	**(16)**
Net book value at 31 March 2024	**-**	**15**	**15**
Net book value at 31 March 2025	**1**	**-**	**1**

G11. Group Property, Plant and Equipment

	Land and buildings	Furniture, fixtures and fittings	Computer hardware, infrastructure and telecoms/ office equipment	Assets under Construction	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Cost					
At 1 April 2023	1,985	8,079	1,445	2,808	14,321
Additions	-	652	33	547	1,232
Other Adjustments	-	-	789	-	789
Disposals	-	(1,912)	(561)	-	(2,473)
At 31 March 2024	1,985	**6,819**	**1,705**	**3,355**	**13,870**
At 1 April 2024	1,985	6,819	1,705	3,355	13,870
Additions	-	0	167	972	1,138
Other Adjustments (2)	-	0	0	(4,332)	(4,332)
Deconsolidating Group Assets	-	(6,044)	(789)	6	(6,826)
Disposals	-	(775)	(364)	-	(1,139)
At 31 March 2025	**1,985**	**-**	**719**	**-**	**2,704**
Depreciation					
At 1 April 2023	-	6,467	1,135	-	7,605
Charged during the period	-	549	207	-	756
Other Adjustments	-	-	789	-	789
Disposals	-	(1,912)	(561)	-	(2,473)
At 31 March 2024	**-**	**5,105**	**1,570**	**-**	**6,675**
At 1 April 2024	-	5,105	1,570	-	6,675
Charged during the period	-	43	117	-	160
Capital write-off	-	37	-	-	37
Deconsolidating Group Assets	-	(4,410)	(789)	6	(5,192)
Disposals	-	(775)	(364)	-	(1,139)
At 31 March 2025	**-**	**-**	**535**	**-**	**535**
Net book value at 31 March 2024	**1,985**	**1,714**	**135**	**3,355**	**7,195**
Net book value at 31 March 2025	**1,985**	**-**	**184**	**-**	**2,169**

[1] 'Other Adjustments' reflects:

(1) a reconciling exercise undertaken in 2023/24 to align the cost and cumulative depreciation balances.

(2) expenditure which now forms part of the investment property balance.

G12. Group Investment Property

Valuation	31 March 2025 £'000	31 March 2024 £'000
Opening balance at 1 April	81,491	132,709
Additions:	-	-
- Subsequent expenditure	38,055	42,475
Disposals	-	(6,386)
Changes in fair value	16,432	(87,307)
E20 Stadium LLP Group deconsolidation	93	-
Total Investment property	**136,070**	**81,491**

In 2024/25, the East Bank retail units were leased to LLDC's subsidiary Stratford Waterfront Retail Management Company Limited. The retail units are valued in the subsidiary's accounts and consolidated into the LLDC Group investment property valuation at 31 March 2025. The value of the retail units is £5.4m (2024: £nil) reflecting completion of major capital works and execution of tenant leases.

G13. Reserves

Usable reserves

	31 March 2025	Restated 31 March 2024
	£'000	£'000
General funds	(15,754)	5,634
Balance usable reserves at 31 March	**(15,754)**	**5,634**

LLDC's Group General Fund balance differs from that in its single entity accounts due to the elimination of intra-Group transactions (between LLDC, SELD and SWRMC) in addition to the gain (G21) on transfer of the E20 Stadium LLP Group within the Group Accounts.

Unusable reserves

	31 March 2025	31 March 2024
	£'000	£'000
Capital Adjustment Account	319,225	576,284
Pensions Reserve	-	(1,459)
Accumulated Absences Account	283	210
Financial Instruments Adjustments Reserve	12,560	13,491
Balance unusable reserves at 31 March	**332,068**	**588,525**

Capital Adjustment Account

	31 March 2025	31 March 2024
	£'000	£'000
Balance as at 1 April	576,284	515,370
Charges for depreciation and amortisation	456	2,621
Capital grants and contributions applied	(42,956)	(100,437)
Amounts of investment propety written off on disposal or sale as part of the gain/loss on disposal to the Comprehensive Income and Expenditure Statement	-	154
Amounts of inventories written off on disposal or sale as part of the gain/loss on disposal to the Comprehensive Income and Expenditure Statement	(187)	106,919
Increase/decrease in provisions	10,818	46,365
Capital receipts received during the year	(678)	(120,235)
Revenue expenditure funded from capital under statute	34,173	8,577
(Revaluation)/Impairment charged to the Comprehensive Income and Expenditure Statement	(87,741)	87,307
Deferred tax liability on revaluation charged to the Comprehensive Income and Expenditure Statement	122	143
Corporation tax adjustment	(1,883)	(1,021)
Corporation Tax reallocation by HMRC	(1,041)	
Corporation Tax liability for the year	-	5,186
Uncertain Corporation Tax liability		22,000
Transfer to Pension Reserve		3,336
Transferred group balances	(168,141)	-
Balance at 31 March	**319,225**	**576,284**

A net deferred tax asset is recognised in LLDC's accounts in relation to its investment properties. The associated liability is expected to crystallise upon the future disposal of assets within the property portfolio, at which point the historic gains in value would be realised. In accordance with the Local Authorities (Capital Finance and Accounting) Regulations, Mayoral Development Corporations are permitted to use capital receipts to fund Corporation Tax liabilities. As a result, both the deferred tax charge and any resulting Corporation Tax charge are recognised through LLDC's Capital Adjustment Account, rather than the General Fund.

Pension Reserve

	31 March 2025	31 March 2024
	£'000	£'000
Balance as at 1 April	(1,459)	4,869
Remeasurements of the net defined benefit liability/asset	1,833	(4,337)
Deferred tax (asset) on the net defined benefit liability	(486)	997
Reversal of charges relating to retirement benefits	3,122	1,868
Employer's pension contribution and direct payments to pensioners payable in the year	(3,010)	(1,520)
Transfer from Capital Adjustment Account	-	(3,336)
Balance at 31 March	**-**	**(1,459)**

Accumulated Absence Reserve

	31 March 2025	31 March 2024
	£'000	**£'000**
Balance as at 1 April	210	269
Settlement or cancellation of accrual made at the end of the preceding year	(210)	(269)
Amounts accrued at the end of the current year	283	210
Balance at 31 March	**283**	**210**

Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on a accrual basis is different from remuneration chargeable in the year in accordance with the statutory requirements	(73)	59

Financial Instruments Adjustment Reserve

	31 March 2025	31 March 2024
	£'000	**£'000**
Balance as at 1 April	13,491	7,649
Fair value adjustment on initial recognition	-	6,759
Increase in the discounted amount	(931)	(916)
Balance at 31 March	**12,560**	**13,491**

G14. Adjustments between accounting basis and funding under regulations

For the year ended 31 March 2025

	General Fund	Capital Receipts Reserves	Capital Grants Unapplied	Total Usable Reserves	Movement in Unusable Reserves
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Adjustments involving the Capital Adjustment Account					
Reversal of items debited or credited to the Comprehensive Income and Expenditure Statement					
Charges for depreciation amortisation and impairment of non-current assets	(456)	-	-	**(456)**	456
Movements in the market value of investment property	16,432	-	-	**16,432**	(16,432)
Disposals of inventories and increase/decrease to net realisable value	187	-	-	**187**	(187)
(Increase)/decrease in provisions	(10,818)	-	-	**(10,818)**	10,818
Current and Deferred tax liability movements	1,761	-	-	**1,761**	(1,761)
Impairment of investment in subsiary	71,310			**71,310**	(71,310)
Capital grants and contributions applied	42,956	-	-	**42,956**	(42,956)
Revenue expenditure funded from capital under statute	(34,173)	-	-	**(34,173)**	34,173
Adjustments involving the Financial Instruments Adjustment Reserve					
Net movement on the material soft loan	931	-	-	**931**	(931)
Adjustments involving the Capital Receipts Reserve					
Use of the Capital Receipts Reserve to finance new capital expenditure	678	-	-	**678**	(678)
Adjustments involving the Pensions Reserve					
Reversal of items relating to retirement benefits debited or credited to the Comprehensive Income and Expenditure Statement	(3,122)	-	-	(3,122)	3,122
Employer's pensions contributions and direct payments to pensioners payable in year	3,010	-	-	3,010	(3,010)
Adjustments primarily involving the Accumulated Absences Account					
Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements	(73)			**(73)**	73
Total adjustments	**88,622**	-	-	**88,622**	**(88,622)**

For the year ended 31 March 2024

	General Fund	Capital Receipts Reserves	Capital Grants Unapplied	Total Usable Reserves	Movement in Unusable Reserves
	£'000	£'000	£'000	£'000	£'000
Adjustments involving the Capital Adjustment Account					
Reversal of items debited or credited to the Comprehensive Income and Expenditure Statement					
Charges for depreciation amortisation and impairment of non-current assets	(2,621)	-	-	**(2,621)**	2,621
Movements in the market value of investment property	(87,307)	-	-	**(87,307)**	87,307
Disposals of inventories and increase/decrease to net realisable value	(106,919)			**(106,919)**	106,919
(Increase)/decrease in provisions	(46,365)			**(46,365)**	46,365
Amounts of investment property written off on disposal or sale as part of the gain/loss on disposal to the Comprehensive Income and Expenditure Statement	(154)			**(154)**	154
Current and Deferred tax liability movements	(27,305)	-	-	**(27,305)**	27,305
Capital grants and contributions applied	100,437		-	**100,437**	(100,437)
Revenue expenditure funded from capital under statute	(8,577)	-	-	**(8,577)**	8,577
Adjustments involving the Financial Instruments Adjustment Reserve					
Net movement on the material soft loan	(5,842)			**(5,842)**	5,842
Adjustments involving the Capital Receipts Reserve					
Use of the Capital Receipts Reserve to finance new capital expenditure	120,235	-		**120,235**	(120,235)
Adjustments involving the Pensions Reserve					
Reversal of items relating to retirement benefits debited or credited to the Comprehensive Income and Expenditure Statement	(1,868)	-	-	(1,868)	1,868
Employer's pensions contributions and direct payments to pensioners payable in year	1,520	-	-	1,520	(1,520)
Adjustments primarily involving the Accumulated Absences Account					
Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements	59			**59**	(59)
Other Adjustments	**796**			**796**	**(796)**
Total adjustments	**(63,910)**	**-**	**-**	**(63,910)**	**63,910**

G15. Cash Flow Notes

Adjustments to net deficit for non-cash movement

	31 March 2025	Restated 31 March 2024
	£'000	**£'000**
Depreciation of property plant and equipment	680	756
Amortisation of intangibles	259	276
Increase/(decrease) in unwinding of discount in the provision	13,940	9,712
Increase/(decrease) in unwinding of discount of material soft loan	(931)	(916)
Movement in Pension Liabilities	3,122	1,868
Reversal of impairment on investment in joint venture	28,487	-
Cash Payments for employer's contributions to pension funds	(3,010)	(1,520)
(Increase)/ Decrease in trade and other debtors	8,023	(13,433)
Increase/(decrease) in trade and other creditors	(64,483)	(99,973)
Increase/(decrease) in deferred tax liability	(2,247)	14,273
Increase/(decrease) in bad debt provision	(1,123)	1,192
Increase/(decrease) in lease creditors	975	-
Increase/(decrease) in provisions	(120,011)	(86,528)
Net book value of non-current asset disposals	-	-
Property, plant and equipment assets written out	37	-
Changes in Fair Value of Investment Property	(16,432)	87,307
Loss/(Gain) Investment Property Disposals	-	154
Other non-cash movements	-	2,640
Inventory Disposals (Residential)	100	471
Inventory Disposals (East Bank)	136,608	210,279
Inventory net change to net realisable value	2,666	3,480
Stadium Lease Premium	(5)	-
Inventory purchases not set against provision (East Bank)	(21,620)	(83,889)
Inventory purchases (Residential)	(243)	(112)
Deferred Tax asset on net defined liability	486	(997)
Lease interest expense	1,715	-
Adjustment to net deficit for non-cash movements	**(33,008)**	**45,040**

Adjust for items included in the net deficit on the provisions of services that are investing or financing activities		
Capital grants and contributions credited to the deficit on the provision of services	42,956	100,437

Investing activities

	31 March 2025	31 March 2024
	£'000	**£'000**
Purchase of Investment Property	(38,055)	(42,475)
Purchase of property, plant and equipment and intangible assets	2,667	(1,448)
Disposal of Investment Property	-	6,232
Investment in subsidiaries	(1,571)	(1,809)
Short Term Investments	161	(1,249)
Capital grant received and other capital receipts	42,956	100,437
Capital Grants received in advance	8,054	-
Net cash outflow from investing activities	**14,212**	**59,688**

Financing activities

	31 March 2025	31 March 2024
	£'000	**£'000**
Movement on Borrowings	(2,315)	72,472
Movement on OPTEMS fund	-	(70)
Movement on S106 fund	-	6,980
Payment on principal portion of lease liabilities	(2,689)	-
Receipt of Capital Grant Advance from GLA	80,000	-
Repayment of Capital Grant advance to GLA	(80,000)	-
Net cash flow from financing activities	**(5,004)**	**79,382**

Reconciliation of liabilities arising from financing activities

	1 April 2024	Financing Cash Flows	Non-Financing Cash Movements	31 March 2025
	£'000	**£'000**	**£'000**	**£'000**
Long Term Borrowings	(516,628)	2,538	(223)	(514,313)
Lease Liabilities	(33,262)	2,689	(1,715)	(32,288)
Total liabilities from financing activities	**(549,890)**	**5,227**	**(1,938)**	**(546,601)**

G16. Financial Instruments

Categories of financial instruments

Financial instruments are defined as contracts that give rise to a financial asset for one entity and a corresponding financial liability or equity instrument for another. The figures reported in the Balance Sheet are adjusted to exclude items that are not classified as financial instruments. These exemptions include, but are not limited to, accruals, prepayments, receipts in advance, and statutory debts.

	31 March 2025	Restated 31 March 2024
	£'000	**£'000**
Financial assets		
Current		
Financial assets at amortised costs	7,804	30,717
Cash and cash equivalents	5,475	86,253
Non-current		
Financial assets at amortised costs	26,740	28,309
Total financial assets	**40,019**	**145,279**
Financial liabilities		
Current		
Financial liabilities at amortised costs	(1,888)	(68,357)
Short Term Lease Creditors	(686)	-
Non-current		
Financial liabilities at amortised costs	(514,757)	(516,628)
Long Term Lease Creditors	(31,602)	-
Total financial liabilities	**(548,933)**	**(584,985)**

Income, expense, gains and losses

	2024/25 Financial liabilities measured at amortised costs	2024/25 Financial assets at amortised costs	2023/24 Financial liabilities measured at amortised costs	2023/24 Financial assets at amortised costs
	£'000	**£'000**	**£'000**	**£'000**
Interest expense	18,861	-	15,414	-
Interest income	-	(1,219)	-	(1,389)
Net fair value adjustment on initial recc	-	-	-	6,759
Total in Surplus or Deficit in Provision of Services	**18,861**	**(1,219)**	**15,414**	**5,370**

Fair values of assets and liabilities

Financial assets measured at amortised cost and long-term financial liabilities are presented in the Balance Sheet at their amortised cost. In accordance with the Code of Practice, LLDC is required to disclose a comparison between the carrying amounts and fair values of financial instruments where the carrying value is not considered a reasonable approximation of fair value.

Where a financial instrument matures within the next 12 months, its carrying amount is assumed to approximate fair value. Accordingly, short-term debtors and creditors are carried at cost, which is considered a reasonable approximation of their fair value (Fair Value Level 2).

LLDC's borrowings consist entirely of capital loan funding from the Greater London Authority. The fair value of this loan has been assessed by Link Group using Level 2 inputs. Link Group's valuation employs the income approach, a technique that discounts future cash flows to their present value to determine the fair value of the outstanding long-term borrowing.

In 2023/24, the majority of short-term creditors comprised Section 106 obligations and the Community Infrastructure Levy collected on behalf of the Mayor of London – both measured using Level 2 inputs. The remaining obligations were transferred in December 2024 as part of the transfer of Planning Functions to the Growth Boroughs, as detailed in *Note 18 – Current and Non-Current Liabilities*.

ArcelorMittal Orbit Loan

LLDC has an obligation to repay a loan from ArcelorMittal Orbit Limited amounting to £17.1m (comprising a principal of £9.3m plus unpaid interest). This loan was used to partially fund the construction of the ArcelorMittal Orbit. Repayment is contingent on future profits generated by the operation of the ArcelorMittal Orbit, after offsetting cumulative losses and allowable costs such as lifecycle maintenance and capital works. Repayments are applied first to accrued interest, and thereafter, 50% of profits are applied against the principal.

In determining the carrying value of this liability, the Group has estimated future cash payments over the expected life of the loan based on projected cash flows from the ArcelorMittal Orbit. This assessment has concluded that the carrying amount of the liability is nil, a position that remains unchanged despite surpluses reported in prior years.

Credit Risk

Credit risk arises from deposits with banks and financial institutions as well as the possibility that other parties may not pay amounts due to LLDC and its subsidiaries. LLDC carries out certain functions for which charges are levied and for which invoices have to be raised. Prior to most contracts being agreed, creditworthiness checks on potential customers or business partners are performed.

The table below shows the gross amounts due to the LLDC Group from its financial assets, and the amounts which have been impaired due to likely uncollectability. The net carrying value which is shown on the Balance Sheet represents the maximum credit risk to which the Group is exposed.

As at 31 March 2025			
£'000	**Gross value**	**Impairment value**	**Net Value**
Deposits with financial institutions	4,256	-	4,256
Accrued interest on deposits	1,219	-	1,219
Debtors with joint-venture group	47	-	47
Trade debtors	5,853	(96)	5,757
Loans to third parties	28,740	-	28,740
Loans to related parties	-	-	-
Total exposure	**40,115**	**(96)**	**40,019**

As at 31 March 2024			
£'000	**Gross value**	**Impairment value**	**Net Value**
Deposits with financial institutions	84,864	-	84,864
Accrued interest on deposits	1,387	-	1,387
Debtors with joint-venture group	2,028	-	2,028
Trade debtors	28,451	(1,262)	27,189
Loans to third parties	29,808	-	29,808
Loans to related parties	99,797	(99,797)	-
Total exposure	**246,335**	**(101,059)**	**145,276**

For trade debtors, the Group applies the simplified approach which allows entities to recognise lifetime expected losses on trade debtors without the need to identify significant increases in credit risk. The table above reflects the expected impairment loss which is based on objective evidence that LLDC and its subsidiaries will not be able to recover all amounts due, through a review of all accounts and prior experience of collecting outstanding balances.

Impairment losses are calculated to reflect the expectation that the future cash flows might not take place because the borrower could default on their obligations. LLDC considers the credit risk when assessing losses. Where risk has increased significantly since an instrument was initially recognised, losses are assessed on a lifetime basis. Where risk has not increased significantly or remains low, losses are assessed on the basis of 12 month expected losses.

LLDC had issued an interest-bearing loan to its subsidiary E20 Stadium LLP which was held at a carrying value of nil. Following transfer of the Stadium to GLAH, the Stadium settled the outstanding loan in full.

LLDC has issued an interest free material soft loan to University Arts of London for a nominal value of £40m. At 31 March 2025, LLDC deemed the credit risk of the loan remains low and therefore the expected loss as £nil. Details of the material soft loan can be found in the LLDC Financial instruments Note 26.

Liquidity Risk

Liquidity risk is the risk that LLDC will not be able to meet its financial obligations as they fall due. LLDC's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

Cash flow forecasts are prepared and given to the GLA to inform cash drawdown, and an agreement is in place for emergency cash drawdown available within 24 hours should the need arise. LLDC also maintains a prudent balance of cash with its bankers to ensure that its liquidity objective is met. Borrowing within the prescribed limits is permissible where so doing represents prudent management of LLDC's affairs although direct borrowing for capital expenditure from third parties is not currently authorised. LLDC may also lend to its subsidiaries with permission from the Mayor of London.

The table below shows the long-term borrowing of LLDC and SELD by date of maturity based on the long-term model:

	2024/25	2023/24
	£'000	**£'000**
Maturing in 1 - 2 years	(5)	(5)
Maturing in 2 - 5 years	(41,042)	(145,416)
Maturing in 5 - 10 years	(270,417)	(172,796)
Maturing in more than 10 years	(203,293)	(198,411)
Long term financial liabilities with more than one year to mature	**(514,757)**	**(516,628)**
Total financial liabilities	**(514,757)**	**(516,628)**

G17. Provisions

E20 Onerous Contracts provision

Forecasts of E20 Stadium LLP's financial outlook, particularly in relation to the cost of hosting West Ham United matches and the cost of moving the relocatable seats between football and athletics modes, required an assessment in 2016/17 of whether any of its contracts were deemed to be onerous (loss-making) in line with accounting standards. This assessment concluded that two of its contracts were deemed to be onerous: the Concession Agreement with West Ham United and the Access Agreement with UK Athletics. Consequently, E20 Stadium LLP established a provision for these losses.

The provision is calculated and disclosed in accordance with accounting standards, in particular International Accounting Standard 37 (Provisions, Contingent Liabilities and Contingent Assets). The methodology for calculating the provision uses:

- Only those revenues, costs and overheads that are directly attributable to the West Ham United Football Club and UK Athletics agreements. Revenues, costs and overheads not directly attributable to those agreements are not included in the calculation.
- The calculation is based on cashflows for the remaining 90-year term of the West Ham United Football Club concession agreement and the UK Athletics agreement up to its expiry in 39 years;
- A discount rate is now adopted to reflect a risk-free rate (based on government gilt rates at the reporting date).

The approach has inherent volatility if the technical assumptions upon which the provision is based change – for example, the discount rate, which is now based on the prevailing government gilt rate. These assumptions increase the uncertainty on the amount of the outflows and requires annual assessments to ensure the assumptions are relevant and appropriate. Annual changes in the provision are necessarily reflected in the partnership's income statement (and, therefore, the LLDC Group Comprehensive Income and Expenditure Statement); however, these are not reflective of any fundamental changes in the underlying performance of the partnership.

Following the transfer of the London Stadium to Greater London Authority Holdings Limited, the onerous contracts provision is derecognised from LLDC's Group Accounts at 31 March 2025.

Other provisions

For the East Bank project, LLDC has determined that it has constructive obligations under the agreements with the respective East Bank partners to contribute towards (or pay for entirely) the costs of their buildings. LLDC has concluded that its contributions towards the cost of the cultural and education buildings (UAL, V&A, Sadler's Wells and BBC) at Stratford Waterfront required a provision to be established from the date that the agreements for lease were signed (all pre-31 March 2020). The provision is in line with IAS 37 (Provisions, Contingent Liabilities and Contingent Assets) and is based on LLDC's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Changes to the provision are recognised in the Comprehensive Income and Expenditure Statement (within East Bank gross expenditure).

As at 31 March 2024 the remaining £144.4m related to the BBC and Sadler's Wells buildings. In line with accounting policy, the provision for the Sadler's Wells building (£136.7m) was released during the year following the completion and handover of their building. This is recognised in the table below as amounts used in year. The balance related to the BBC building ongoing construction which the purchases were offset against the provision recognised in year leaving a balance nil at 31 March 2025.

Work on the BBC building is ongoing ahead of handover for fit out later in 2025.

Additionally, LLDC has recognised a provision for staff-related exit costs arising from the organisational change implemented during the year. This provision is based on management's reasonable estimates of the remaining restructuring costs as at the reporting date.

During the year, the following movements occurred on LLDC's group long term and short-term provisions:

Total Provisions	E20 LLP Onerous Countract	East Bank provision	Other Provisions	Total
Balance at 31 March 2024	**(206,727)**	**(144,437)**	**(2,448)**	**(353,612)**
Additional provisions made	-	(18,647)	(1,422)	(20,069)
Amounts used in year	-	155,255	1,715	156,970
Unused amounts reversed	-	7,829	10	7,839
Deconsolidated Group	206,727	-	-	206,727
Balance at 31 March 2025	-	-	**(2,144)**	**(2,144)**
Long Term				
Balance at 31 March 2024	**(194,511)**	**-**	**-**	**(194,511)**
Additional provisions made in year		-	**-**	-
Amounts used in year	-	-	**-**	-
Unused amounts reversed in year	-	-	**-**	-
Deconsolidated Group	194,511	-	**-**	194,511
Balance at 31 March 2025	-	-	**-**	**-**
Short Term				
Balance at 31 March 2024	**(12,216)**	**(144,437)**	**(2,448)**	**(159,101)**
Additional provisions made in year	-	(18,647)	(1,422)	(20,069)
Amounts used in year	-	155,255	1,715	156,970
Unused amounts reversed in year	-	7,829	10	7,839
Deconsolidated Group	12,216	-	-	12,216
Balance at 31 March 2025	-	-	**(2,144)**	**(2,144)**

G18. Inventories

	31 March 2025	31 March 2024
	£'000	**£'000**
Balance at 1 April	**160,432**	**290,662**
Purchases (Residential)	243	112
Purchases (East Bank)	40,266	101,908
Recognised as an expense in the year (Residential): disposals	(100)	(471)
Recognised as an expense in the year (East Bank): disposals	-	(102,967)
Purchases offset against grant provision (East Bank): disposals	(136,608)	(107,312)
Purchases offset against grant provision (East Bank)	(18,647)	(18,019)
Increase/(decrease) to net realisable value (recognised in CIES - East Bank)	286	(3,480)
Increase/(decrease) to net realisable value (recognised in CIES - Residential)	(2,953)	-
Balance at 31 March	**42,920**	**160,432**
Split:		
Residential	21,868	24,678
East Bank	21,052	135,754
Balance at 31 March	**42,920**	**160,432**
Split:		
Inventory valued at at lower of cost and net realisable value	42,920	37,192
Inventory valued at the lower of cost and replacement cost	-	123,240
Balance at 31 March	**42,920**	**160,432**

G19. Contingent liabilities and assets

No contingent liabilities or assets other than those disclosed in the entity accounts.

G20. Post Balance Sheet events

Stratford Waterfront Retail Management Company Limited Loan Funding

On 17 April 2025 LLDC made available a repayable 3-year loan facility of £0.3m to its subsidiary Stratford Waterfront Retail Company (SWRMC) to support the company in meeting its financial obligations. Interest will accrue annually on the loan at a fixed rate of 4.87%. There are no financial implications for 2024/25 financial year.

G21. Derecognition of E20 Stadium LLP

LLDC was a member of E20 Stadium LLP (E20) until 31 March 2025. In August 2024, the Mayor of London announced that LLDC and its leadership would no longer have the strategic responsibility for London Stadium from 31 March 2025, the E20 Stadium LLP would become a subsidiary of Greater London Authority Holdings Limited (GLAH) which is a wholly owned company of the GLA.

Accordingly, the consolidated financial results of the E20 Stadium Group LLP (E20 Stadium LLP and its subsidiary, London Stadium 185 Limited) have been deconsolidated from LLDC's Group Accounts at 31 March 2025 in accordance with UK-adopted International Accounting Standards.

The Group Comprehensive Income and Expenditure statement discloses the income and expenditure of the Stadium Group until transfer of control.

The E20 Group was transferred at nil consideration realising a 'net asset gain' to the LLDC group of £210.9m. The deconsolidated results of the E20 Stadium LLP Group are shown in the following tables.

These are based on the draft 2024/25 financial statements of the E20 Group, excluding any intra-Group transactions with LLDC.

E20 Group Income Statement

2024/25

	Gross Income	Gross Expenditure	Net Expenditure
Stadium	(22,072)	53,799	31,727
Net cost of services	**(22,072)**	**53,799**	**31,727**
Financing and investment income	(11,960)	-	(11,960)
Reversal of Impairment of investment in subsidiary	-	-	-
Financing and investment expenditure	-	37,717	37,717
Capital grants and contributions	(2,845)	-	(2,845)
(Surplus) or deficit of Stadium Group transfer	**(36,877)**	**91,517**	**54,640**

2023/24

	Gross Income	Gross Expenditure	Net Expenditure
Stadium	(21,227)	33,480	12,253
Net cost of services	**(21,227)**	**33,480**	**12,253**
Financing and investment income	(234)	-	(234)
Reversal of Impairment of investment in subsidiary	(20,303)	-	(20,303)
Financing and investment expenditure	-	29,353	29,353
Capital grants and contributions	(160)	-	(160)
(Surplus) or deficit of Stadium Group transfer	**(41,923)**	**62,833**	**20,910**

Note that the ‘Transferred (Profit)/Loss of the year’ differs to earlier references to the Stadium outturn due to the elimination of all LLDC intra-Group transactions in the above Statement.

Balance Sheet

	E20 Stadium Group 2025
Assets	
Non-current assets	-
Property, plant and equipment	1,262
Long term debtors	-
Current assets	
Trade and other receivables	5,826
Cash and cash equivalents	13,291
Total assets	**20,380**
Equity and liabilities	
Other reserves classified as equity	(247,394)
Total equity	**(247,394)**
Current liabilities	
Trade and other payables	6,092
Provisions	16,209
Deferred income	2,699
Amounts due to members	(0)
	25,000
Non-current liabilities	
Provisions	229,188
Long Term Creditors	13,585
Total liabilities	**267,773**
Total equity and liabilities	**20,380**

Net Cash Flows Movement

	E20 Stadium Group 2025	E20 Stadium Group 2024
Operating Activities	(12,491)	1,153
Investing Activities	(1,726)	(6,112)
Financing Activities	-	-
Net cashflow transferred	(14,217)	(4,960)

The total cash balance transferred at 31 March 2025 is £13.3m.

Annual governance statement

Scope of responsibility

LLDC is a Mayoral Development Corporation, established on 1 April 2012, under the provisions of the Localism Act 2011 with aims defined by the Mayor of London as:

> "*To promote and deliver physical, social, economic and environmental regeneration in the Olympic Park and surrounding area, in particular by maximising the legacy of the Olympic and Paralympic Games, by securing high-quality sustainable development and investment, ensuring the long-term success of the facilities and assets within its direct control and supporting and promoting the aim of convergence.*"

LLDC assumed planning authority responsibilities within its Mayoral Development Area on 1 October 2012. These powers ceased on 1 December 2024 following the enactment of The London Legacy Development Corporation (Establishment & Planning Functions) (Amendment & Revocation) Order 2024 (SI 2024 No. 918), which revoked LLDC's planning powers under the original 2012 Order (SI 2012/2167) and transferred them back to the four neighbouring boroughs. The same Order also revised the Mayoral Development Area boundaries, reducing it to LLDC's core landholdings within the Queen Elizabeth Olympic Park

LLDC is a functional body of the Greater London Authority (GLA), operating within the legislative and governance framework established by the Greater London Authority Acts 1999 and 2007. The Mayor of London appoints members to LLDC's Board, allocates its budget, and holds powers to issue directions or delegate functions to the Corporation. The Mayor has exercised these powers through several significant delegations and directions, including the following:

- In November 2012, the Mayor delegated to LLDC powers to promote economic development and wealth creation, social development and the improvement of the environment.

- In July 2014, the Mayor approved a general consent for LLDC to give financial assistance by way of a grant with a total lifetime cost up to £150,000 in line with Section 213 and 221 of the Localism Act 2011 and gave automatic consent to grants funded under section 106 agreements, or grants paid from the Community Infrastructure Levy collected by LLDC for projects or types of infrastructure contained in the regulation 123 list published by LLDC. This replaced an earlier consent given in 2012.

- In April 2016, the Mayor delegated powers to LLDC to maintain and manage Queen Elizabeth Olympic Park (QEOP) and authorised the collection of a Fixed Estate Charge to fund these responsibilities. The Mayor also directed LLDC to exercise these delegated power

- While LLDC was already responsible for maintaining QEOP and levying and collecting the Fixed Estate Charge, this formal delegation and direction unequivocally establish LLDC's role as a public authority in fulfilling its maintenance obligations for the park. This delegation and direction serve to complement and reinforce the broader powers originally delegated to LLDC in 2012 (see below).
- In July 2019, the GLA revised the London Legacy Development Corporation Governance Direction 2013 (originally approved under Mayoral Decision MD1227) to reflect updated oversight responsibilities for Mayoral Development Corporations, changes to Mayoral decision-making procedures within the GLA, revisions to the GLA's Financial Regulations, and the introduction of new data protection legislation.
- The Governance Direction sets out the arrangements under which the Mayor of London must be consulted on – or grant approval for – certain decisions, activities, and significant projects undertaken by LLDC and its subsidiaries. These arrangements go beyond the limited circumstances where Mayoral consent is explicitly required under the Localism Act 2011.

- The Direction requires Mayoral approval for key matters including LLDC's budgets and business plans; significant decisions relating to expenditure, borrowing, grant-making, the creation of subsidiaries, and the disposal of land interests. It also provides for a GLA Executive Director to exercise the Mayor's powers under a General Delegation.

No new delegations or directions were given during 2024/25.

LLDC is accountable for conducting its business in compliance with the law and appropriate standards, ensuring that public funds are safeguarded, accurately accounted for, and used economically, efficiently, and effectively. In fulfilling this overarching responsibility, LLDC must establish robust governance arrangements that enable the effective exercise of its functions, including comprehensive risk management processes.

LLDC is required to publish an Annual Governance Statement, which reviews how it has discharged these responsibilities over the previous financial year. The Corporation's governance framework aligns with the principles set out in the 2016 CIPFA/SOLACE guidance, Delivering Good Governance in Local Government. This Annual Governance Statement has been prepared with due reference to that guidance. The Annual Governance Statement for 2025/26 will align with an addendum subsequently issued in May 2025 which applies to governance statements from 205/26 onwards.

The purpose of the governance framework

The governance framework outlines the systems and processes through which LLDC is directed and controlled, how it remains accountable to its stakeholders and communities, and how it monitors progress toward achieving its strategic objectives and delivering value for money.

A key element of this framework is the system of internal control, which is designed to manage risk to a reasonable level. While it cannot completely eliminate the risk of failing to meet policies, aims, and objectives, it provides reasonable – not absolute – assurance of effectiveness. This system operates as an ongoing process that identifies and prioritises risks, assesses the likelihood and potential impact of those risks materialising, and implements measures to manage and mitigate them efficiently, effectively, and economically.

This governance framework has been in place at LLDC throughout the year ended 31 March 2025 and remains effective up to the date of approval of the Statement of Accounts.

The governance framework

Board and Committees

LLDC's Board and Committees operate within the governance and transparency framework set out by the Local Government Act 1972, which mandates public meetings and grants rights of attendance to the press and the public. Accordingly, LLDC holds its Board and Committee meetings in public, except when matters involving confidential, personal, or financial information classified as exempt are being considered. Such items are clearly identified on the agenda for each meeting.

LLDC has a Remote Decision-Making Scheme that enables decisions to be made online by the relevant Chair[3] under delegated authority, following consultation with an Advisory Panel composed of Board or relevant Committee members. This Scheme was initially introduced during the Covid-19 pandemic when in-person meetings were not possible due to restrictions. At that time, LLDC was not included among the organisations covered by the Coronavirus Act 2020 and its associated Regulations[4], which allowed specified bodies to hold formal decision-making meetings remotely.

After LLDC was added to the list in July 2020, the original Remote Decision-Making Scheme was revoked, and LLDC transitioned to holding formal decision-making meetings online. When the flexibilities provided by the Coronavirus Act ended in May 2021, LLDC reverted to in-person public meetings, with only those

[3] under LLDC's arrangements the delegation for the planning matters is to (a) the Chair of the Planning Decisions Committee or (b) the Executive Director of Planning Policy and Decisions (as between them they decide) following consultation with the Planning Decisions Committee's Advisory Panel

[4] Local Authorities and Police and Crime Panels (Coronavirus) (Flexibility of Local Authority and Police and Crime Panel Meetings) (England and Wales) Regulations 2020

attending physically counted towards the quorum and eligible to vote[5]. However, in response to the ongoing and evolving Covid-19 situation and recognising that convening in-person public meetings might still be impractical, LLDC adopted a revised Remote Decision-Making Scheme from May 2021[6] onward.

Under the new Scheme, the Chair or Committee Chairs are delegated by the Board to determine whether it is appropriate or desirable to conduct business either at an in-person meeting or by decisions taken remotely by the relevant Chair following consultation at a meeting of the relevant Advisory Panel. Agendas continue to be published at least five working days in advance, including details on how the public can access the remote proceedings and, in the case of the Planning Committee Advisory Panel, how to make representations. A record of the proceedings, including the Chair's decisions on each item of business considered by the Advisory Panel, is published on the LLDC website as soon as practicable.

The Scheme remains in place for as long as the Chair deems it appropriate—that is, when convening physical, in-person meetings is considered undesirable or impractical, considering factors such as public health risks related to Covid-19 and the availability of members to meet in person. LLDC regularly reviews the continued use of the Remote Decision-Making Scheme; the most recent review in November 2024 recommended retaining the Scheme for the time being, with the removal of references to planning functions.

During the year ended 31 March 2025 LLDC's Committee structure was as follows:

- **Audit Committee**

  To ensure the efficient and effective discharge of the functions of LLDC, along with its group entities and subsidiaries, by maintaining proper financial administration. This includes, but is not limited to, establishing robust arrangements to secure value for money, overseeing the preparation, maintenance, and audit of accounts, implementing effective internal controls and risk management, and providing comprehensive oversight of both internal and external audits.

- **Health, Safety and Security Committee**

  To ensure the efficient and effective discharge of LLDC's functions, through the safe and secure provision of services and access including to the Park, Venues, Development and Construction sites. This Committee was subsequently disbanded at the start of 2025/26 as part of LLDC's Transition and its functions are now undertaken by LLDC's Board.

- **Investment Committee**

  To ensure the efficient and effective discharge of the London Legacy Development Corporation's functions, through investment of public funds and use of assets and resources in a manner that achieves value for money[7]. This Committee was renamed the Finance and Investment Committee in 2025/26.

- **People, Organisation and Culture Committee (formerly Chair's Committee)**

  To provide advice on organisational development, culture and people strategy matters and on specific matters as requested by the Board or Chair of the Corporation, particularly in relation to Transition. This Committee was subsequently disbanded at the start of 2025/26 as part of LLDC's Transition and its functions are now undertaken by LLDC's Board.

- **Planning Decisions Committee**

[5] members are able to attend remotely and share their views but are not counted in the quorum and not able to vote.

[6] available at: https://www.queenelizabetholympicpark.co.uk/our-story/how-we-work/board-and-committees

[7] defined by the National Audit Office as 'the optimal use of resources to achieve the intended outcomes – economy, efficiency and effectiveness' – https://www.nao.org.uk/successfulcommissioning/general-principles/value-for-money/assessing-value-for-money/

To enable the transparent, efficient, and effective discharge of LLDC's functions in determining planning applications and responding to consultations where LLDC is a consultee. The Committee was disbanded in 2024/25 following the transfer of planning powers to the Boroughs.

- **Regeneration and Communities Committee**

  To ensure the efficient and effective discharge of LLDC's functions, through the advocacy and delivery of regeneration, community engagement, environmental sustainability, education and learning programmes. This Committee has been re-named as the Inclusive Growth Committee at the start of 2025/26 as part of LLDC's Transition with some changes to its Terms of Reference.

Committee members must be members of LLDC's Board, except where the Mayor of London has approved the appointment of additional members. Such approval was granted for the Planning Decisions Committee, which comprised three Board members, five members nominated by neighbouring boroughs, and four independent members appointed following public advertisement.

The Planning Decisions Committee held its final meeting in October 2024. The Health and Safety Committee and the People, Organisation and Culture Committee held their final meetings in March 2025, with their functions reverting to the Board. From 1 April 2025, LLDC's governance structure will consist of a Board and three committees: (Finance and) Investment, Audit, and Inclusive Growth.

During 2024-25, the terms of reference for these three continuing committees were reviewed as part of the post-April 2025 governance arrangements. Updated terms of reference for the Investment and Audit Committees were approved by the Board in April 2025. Additionally, a new terms of reference for the Inclusive Growth Committee – based on the former Regeneration and Communities Committee – was also approved by the Board in April.

Executive Management Team

The Chief Executive, the directorate heads and the chairs of four strategic LLDC groups (Management Forum, Strategic EMT, Change Board and Employee Forum) make up the Executive Management Team (EMT)[8] and are responsible and accountable for the delivery of the day-to-day operations of LLDC. From 1 April 2025, the Senior Leadership Team, comprising the Chief Executive, the Chief Operating Officer, and three Executive Directors, has replaced EMT.

London Stadium governance

E20 Stadium LLP was a limited liability partnership between LLDC and Stratford East London Holdings Limited (SELH), a wholly owned subsidiary of LLDC. The E20 Stadium LLP Board comprised three members nominated by LLDC Board (Phil Mead, who is the Chair, Shanika Amarasekara and Gurpreet Dehal) and one member nominated by SELH (Gerry Murphy, LLDC's Deputy Chief Executive). The E20 Stadium LLP Board is the partnership's formal governing body and acts as an advisory board to LLDC's Chief Executive on matters pertaining to the London Stadium. Decision making in relation to LLDC's expenditure on and income from the London Stadium follows LLDC's Scheme of Delegations. The E20 Board has no delegated authority.

London Stadium 185 Limited (LS185) is a wholly owned subsidiary of E20 Stadium LLP. Its Board consists of: Lyn Garner (LLDC Chief Executive) who is the Chair, Gerry Murphy (LLDC Deputy Chief Executive), Mark Camley (LLDC Executive Director of Park Operations and Venues), Graham Gilmore (LS185 Chief Executive), Darren Raczkowski (LS185, Operations Director and Peter Swordy (LS185 Director of Health, Safety and Compliance).

A scheme of delegation for E20 Stadium LLP and LS185 was first approved by LLDC Board in May 2020 following consideration by the E20 Board. A revised scheme of delegation was approved by LLDC Board in May 2021 September 2023 and again in in May 2024.

---

[8] The chairs of the Management Forum and Employee Forum stood down from EMT at the end of their terms at the end of December 2023 and these positions were paused during the employee consultations related to Transition.

In August 2024, the Mayor of London announced that LLDC and its leadership would no longer have the strategic responsibility for London Stadium through its subsidiary E20 Stadium LLP and that from April 2025, the LLP would be a subsidiary of GLA Holdings Limited (GLAH) which is a wholly owned company of the GLA. The principles of the transfer of the London Stadium Group to GLAH were approved by the LLDC Board in November 2024, and subsequently by the Mayor on 14 January 2025 under MD3324 “Change of ownership of E20 Stadium LLP and related matters”.

In March 2025, the LLDC Board agreed to enter into the various transaction agreements. On 31 March 2025, LLDC resigned from the partnership, and GLAH took a 99% membership share and acquired SELH Limited. The four members of the E20 Board resigned. E20 was renamed London Stadium LLP, and the members agreement was revised to reflect the new ownership. The Mayor has appointed new Board members to the London Stadium LLP Board. LLDC continues to work closely with London Stadium on events and operational matters and LLDC’s Executive Director of Estates and Neighbourhoods is an observer on the London Stadium Board.

East Bank governance

The **(Finance and) Investment Committee** is the lead governance body for the Corporation with oversight of the delivery of East Bank. It makes decisions on major procurements over £10m and recommendations to the Board on such transactions over £20m. In addition, the Regeneration and Communities Committee (now Inclusive Growth Committee) oversees the measures to deliver the East Bank strategic objectives, the Audit Committee receives updates on East Bank assurance and the Health, Safety and Security Committee oversees health, safety and well-being matters on the Stratford Waterfront construction site.

The East Bank governance structure comprises the East Bank Board which provides Board level leadership, collaboration, strategic direction and oversight with senior representation from the East Bank partners. In January 2022, the East Bank Board membership was revised to be the East Bank partners, with LLDC in attendance as required[9] and with the East Bank partners chairing on rotation. In early 2025, the LLDC Chief Executive was invited to be an observer on the East Bank Board. The East Bank Strategic Objectives Board oversees the Strategic Objectives delivery programme and reports to the East Bank Board.

The **Risk and Assurance Board (RAB)** focused on construction delivery and reviewing cost, schedule and risk information with an annual review of strategic objectives and risks to delivering the full business case. It has an independent Chair and representatives from LLDC, East Bank partners, the GLA and Government (represented by the Infrastructure and Projects Authority, albeit the position is vacant). The RAB was wound up in late 2024. The independent Chair has also attended LLDC Investment Committee meetings until December 2024.

The East Bank RAB was supported by an independent third line assurance provided by RSM Risk Assurance Services LLP[10] who undertook a programme of reviews on key areas of activity, reporting to the Risk and Assurance Board. RSM’s services came to an end in December 2024.

Second line commercial assurance is provided by Arcadis Consulting (UK) Limited and supported by in-house resources from the Programme Management Office and Finance.

Vision and performance

In 2015/16, LLDC adopted a Five-Year Strategy for Queen Elizabeth Olympic Park and the surrounding areas, covering the period from 2015 to 2020. This strategy was refreshed in October 2016 to incorporate the priorities of the newly elected Mayor of London and to reflect progress made since the original publication. The revised strategy was subsequently approved by the Board in November 2016.

[9] prior to this the LLDC, GLA and Foundation for FutureLondon were also members of the East Bank Board, with LLDC as the chair. UAL chaired the East Bank Board from January 2022 to June 2023, the V&A are the current chair.

[10] the contract was novated from RSM Consulting (UK) LLP in November 2020.

An updated Strategy extending to 2025 was approved at the May 2021 Board meeting, aligning with the Vision for the Park to 2030, which was endorsed by the Board in 2019/20. Work is currently underway to develop a Strategic Framework for LLDC's next phase.

Performance against the measures and milestones set out in both the Annual Budget and the Strategy is monitored through quarterly reports to the Board and the Greater London Authority (GLA), covering financial and service delivery performance. These reports are publicly available on the Queen Elizabeth Olympic Park website and are reviewed by the GLA-LLDC Finance and Policy Liaison meeting.

Since 2021/22, LLDC has placed increased emphasis on programme management through enhanced Major Projects reporting. Key projects supporting the delivery of the Strategy ahead of the Transition phase are regularly reviewed by the Executive Management Team and reported to the Board. Following Transition the Major Projects reporting has closed and in 2025/26 LLDC's capital projects and risks are overseen by a newly formed Capital Projects Board which reports to the Finance and Investment Committee and LLDC Board. Financial performance is also closely monitored via quarterly management accounts, which are reviewed monthly by the Executive Management Team (now Senior Leadership Team) and considered by the (Finance and) Investment Committee.

Standing orders, delegations and codes of conduct

Key governance documents for LLDC comprise:

- **Standing Orders:** Define the procedures for conducting meetings, recording decisions, and managing conflicts of interest. They also incorporate the Members' Code of Conduct and the Gifts and Hospitality Code.
- **Scheme of Delegations:** Establishes the delegation of decision-making powers to committees and officers.
- **Scheme of Planning Delegations:** Details how LLDC delegates certain town and country planning functions and responsibilities to the Planning Decisions Committee and planning officers.
- **Planning Code of Conduct:** Outlines the expected standards and approach for planning officers and Planning Decisions Committee members in carrying out planning decisions.
- **Financial Regulations:** Provide the framework for managing LLDC's financial affairs effectively and securely.
- **Procurement Code:** Sets out policies governing the proper procurement of goods, services, supplies, and works.

All these documents have been in place throughout 2024/25, except for the two planning-related documents, and are available on LLDC's website.

The Scheme of Planning Delegations was updated in May 2024 to reflect interim delegations related to the transfer of planning powers and ceased to be effective on 30 November 2024, following the transfer of planning functions to the neighbouring Growth Boroughs.

The Scheme of Delegations was revised in November 2024 to remove references to planning functions and incorporate delegations for the new Chief Operating Officer role (effective 1 January 2025), additional delegations for the Interim Executive Director – Transition Projects, and updates to other senior roles. Further revisions were approved by the Board in March 2025, reflecting changes to senior executive roles due to Transition, inclusion of financial approval thresholds for expenditure, asset disposal, income receipt, amendments to signing authorities, and other operational updates. These changes took effect on 1 April 2025. The Standing Orders and Financial Regulations were also updated accordingly to reflect these changes.

The Procurement Code was refreshed in October 2022 to align with updated UK government procurement thresholds, now compliant with World Trade Organisation rules. It is supported by a procurement framework offering guidance, tools, and templates for staff throughout the procurement lifecycle. An updated Procurement Code is currently under revision and is expected to be implemented by June 2025.

A Staff Code of Conduct and other people management policies are published on LLDC's intranet and provided to staff during their induction.

Governance arrangements will continue to be regularly reviewed and updated to ensure that LLDC's structures and decision-making processes remain fit for purpose as the organisation's role evolves.

Risk management, fraud, and corruption

LLDC's risk management approach is embedded across all aspects of its work programme, ensuring that programme-wide and project-specific risks are identified, assessed, mitigated, and monitored effectively. The primary objective is to implement robust strategies that control risks by reducing their likelihood, minimising potential impact, or, where possible, eliminating the risk altogether.

In September 2018, the Board approved LLDC's Statement of Risk Appetite, which is regularly reviewed and updated. The most recent review was conducted by the Audit Committee in March 2023 and subsequently noted by the Board in May 2023. The Statement affirms LLDC's low tolerance for financial control and process risks, with zero tolerance for risks that could compromise LLDC's financial stability or involve unlawful activities.

Risk management operates at multiple organisational levels: project managers oversee risks within projects; executive directors or directors manage risks within their directorates; and the Executive Management Team owns corporate-level risks. All risks are monitored through LLDC's programme and project management system, Execview.

Corporate risks are identified by analysing the risk register and considering emerging issues affecting LLDC. These risks are regularly reviewed, updated, and agreed upon by the Executive Management Team. Progress on corporate risks is reported at every Audit Committee meeting and presented to the Board via the corporate dashboard, with a comprehensive risk review conducted annually.

LLDC maintains an Anti-Fraud, Bribery and Corruption Policy and a Whistleblowing Policy, both of which are periodically presented to the Audit Committee. Updated versions of these policies were reviewed in July 2024, including the introduction of a new whistleblowing telephone and online reporting service provided by the GLA Group. The policies were further updated in April 2025 to reflect changes in senior leadership due to Transition and to remove references to E20 and London Stadium following the transfer of related responsibilities. During 2024/25, no LLDC employees reported any issues under these policies.

People Strategy and Diversity, Equity & Inclusion (DEI)

Following recent organisational changes and alongside the review and development of the overarching Corporate Strategy, LLDC's People Strategy will be reviewed and refined to ensure full alignment once the new Corporate Strategy is finalised.

The current People Strategy, refreshed in Autumn 2021, was designed to support colleagues in working collaboratively and inclusively to deliver the organisation's vision, mission, and objectives, anticipating a period of change and transition. It was shaped by both formal and informal feedback, including employee survey results, and identified three strategic pillars informed by LLDC's organisational context, emerging challenges and opportunities, and how best to enable colleagues and LLDC to achieve its goals. These pillars - 'Inclusive Culture,' 'Authentic Leadership,' and 'Fit for the Future' – remain highly relevant, and we are committed to continuing activities that support them.

A central pillar, Inclusive Culture, reflects LLDC's focus both internally and externally. Internally, it means supporting employees to be authentic and to bring diverse perspectives to the organisation's work. Externally, it recognises the importance of input from colleagues, partners, networks, and communities in driving LLDC's ongoing success. While the People Strategy may evolve, this core principle will remain unchanged.

LLDC recognises that its people are fundamental to its success. Its aims to enable its teams to perform at their best while fostering individual development and career progression—whether within LLDC or beyond. LLDC is committed to creating a positive employee experience and embracing a continuous improvement mindset.

LLDC also prioritises amplifying employee voice and fostering connection through employee networks, which are led by colleagues, champions, and allies. Building these networks is vital for genuine inclusion. Additionally, LLDC collaborates closely with the wider GLA Group to introduce innovative ideas for promoting diversity, equity, and inclusion, valuing the sharing of best practices across the organisation.

Extract from Diversity, Equity & Inclusion (DE&I) Strategy

Statement: Our commitment

LLDC prioritises advancing an inclusive culture and establishing a diverse workforce, better reflecting the communities we serve. This strengthens our business, supports our values and enables us to attract the best talent and provide opportunity to all.

Strategic Themes:

Our commitment to Inclusion and Diversity is delivered through five Strategic Themes, each led by individual Executive Directors.

Inclusive culture
Difference is valued at LLDC - we have an inclusive culture that allows everyone to be themselves and get the best work / life balance

Recruitment
Our recruitment processes and approach ensure that the profile of our workforce is diverse and balanced

Supporting talent from within
A broad range of progression and development opportunities are available. Opportunities are well known by all employees and are inclusive by design

Leadership
LLDC leaders actively champion diversity and inclusion. In LLDC there is a culture of trust, focusing on outputs, where all employees feel there are a range of opportunities open to them

A place full of opportunity
Diverse businesses want to call the Park home. Local people are connected to a range of opportunities in education, employment and skills (external theme, overseen by the Regeneration and Communities Committee)

The DE&I strategy, originally agreed in 2019, outlined LLDC's commitment to fostering an internal culture that genuinely values difference and integrates inclusion and diversity into every aspect of its work. In 2024, LLDC began reviewing and refreshing this strategy for its next phase, collaborating closely with colleagues and key stakeholders. The updated strategy has been finalised in 2025 and will be culminating in the launch of LLDC's new Inclusion Strategy.

The vision of the new Inclusion Strategy is to cultivate an organisational culture where every individual feels valued, respected, and empowered to contribute to LLDC's shared ambitions and success. By embedding equity and inclusion into all areas of LLDC's operations, the organisation aims to lead by example – championing fairness, transparency, and opportunity for all employees and communities it serves. LLDC is particularly committed to reflecting the vibrant diversity of the growth boroughs and London within its workforce, embodying its values internally and externally, and embedding equity and inclusion across policies, practices, contracts, and services.

This refreshed Inclusion Strategy will also guide ongoing organisational development efforts, supporting continuous improvement throughout LLDC.

Overall, LLDC has established a strong foundation for future growth. The approaches set out in the current strategy will be further developed and strengthened to ensure LLDC maintains its reputation as an inspiring workplace – an organisation that genuinely reflects the diversity of the communities it serves, fosters positivity and inclusion, and, through its internal practices, supports the broader vision of Queen Elizabeth Olympic Park as a true place of opportunity.

Modern Slavery Statement

LLDC's Modern Slavery Statement was last approved by the LLDC Board in September 2023 and is set out below. A new Statement following LLDC's transition has subsequently been approved by the Audit Committee and LLDC Board in 2025/26 for publication.

London Legacy Development Corporation Modern Slavery and Human Trafficking Statement

This Statement sets out the steps that the London Legacy Development Corporation (LLDC, the Corporation) has taken to address the risks of slavery and human trafficking in our supply chains pursuant to section 54 of the Modern Slavery Act 2015. Our aim is to inform our partners, suppliers, staff and the public about LLDC's policy with respect to Modern Slavery, human trafficking, forced and bonded labour and labour rights violations in our supply chains and the steps taken to identify, prevent and mitigate the risks. It outlines the policies and processes we have in place, the areas we have identified as high risk and the actions we have taken to mitigate such risks and the plans we have in place to strengthen our commitment to the Act.

From 2021, ministerial government departments were required to publish individual statements, and this is being extended to large public sector bodies. In keeping with good practice, the LLDC continues to ensure it is compliant with the Act.

LLDC's structure, business and supply chains

London Legacy Development Corporation is a Mayoral Development Corporation, established on 1 April 2012, under the provisions of the Localism Act 2011, with the vision of creating a dynamic new metropolitan centre for London. LLDC is controlled by the Mayor of London and is part of the Greater London Authority (GLA) group.

Our supply chains are generally simple and involve predominantly UK companies. Nevertheless, we do source goods and services from further afield, particularly for construction programmes. We recognise the importance of taking appropriate steps to reduce the risk of Modern Slavery within our supply chains.

LLDC's policies in relation to slavery and human trafficking

The GLA has a Responsible Procurement Policy which LLDC has signed up to and reflects best practice to ensure that procurement activities meet all relevant legislative requirements including the Modern Slavery Act. The policy states that "we are committed to responsible and ethical business practice and expect similar standards from our suppliers and throughout our supply chain. We respect international principles of human rights including, but not limited to, those expressed in the UN Declaration of Human Rights, United Nations Guiding Principles, and the UK Government Modern Slavery Act 2015; and the relevant legislation in all of the countries where we procure our goods and services." The policy is available here.

As part of LLDC's standard Selection Questionnaire for above threshold procurements, prospective suppliers who are relevant commercial organisations as defined in the Act are asked to demonstrate compliance with the Act to LLDC.

LLDC's Whistle Blowing Policy includes Modern Slavery and people trafficking as matters regarded as malpractice.

LLDC has worked with the London Stadium operator, LS185, which is wholly owned by LLDC, to develop their own Modern Slavery statement, available here. The Modern Slavery Statement also covers subsidiaries in the LLDC Group: E20 Stadium LLP, Stratford East London Holdings Limited, Stratford Waterfront Management Company Limited and Stratford East London Developments Limited and currently covers the Stratford Waterfront and Bridgewater Triangle Joint Venture but there is goal (below) to support the Joint Venture to develop its own Modern Slavery statement.

Risk analysis on where there is a risk of slavery and human trafficking taking place

The principal categories that LLDC deems as carrying material risks of human rights abuses are construction, catering and facilities management services such as cleaning and stewarding and security services. Further risk and opportunity assessments to identify other contracts and areas of spend, where there may be a high risk, will be undertaken in the coming year.

LLDC's due diligence processes in relation to slavery and human trafficking in its business and supply chains

LLDC continues to undertake due diligence into its supply chain processes to address the risk of Modern Slavery, human trafficking, forced and bonded labour and other human rights risks in the supply chain. Progress has been made with our major construction contracts on East Bank and as a priority in the coming year, attention will be paid to Modern Slavery risks in catering, facilities management services and stewarding, wherever lower pay is prevalent and where demand for unskilled labour in the supply chain may be met by third party agencies. Contractors will be encouraged to recruit directly wherever possible and to undertake regular audits of third-party agencies to check for the signs of human rights abuse.

LLDC's standard contracts include clauses that oblige contractors to comply with the Modern Slavery Act. This text is from LLDC's standard low value goods and services contract: "The Supplier shall in the performance of the Contract (at no additional cost to the Legacy Corporation) comply, and ensure that any sub-contractors comply, in all respects with relevant and binding UK laws or any other regulation or by-law (including, without limitation, with the Modern Slavery Act 2015 and the Anti-Slavery Policy) from time to time in force which is or may become applicable during the period the Contract is in force.

LLDC implemented changes to strengthen the Corporation's NEC3 contracts, including on East Bank, in relation to compliance by the contractor and their sub-contractors with the Modern Slavery Act and ensure that contractors met the requirements of a Certified Ethical Labour Scheme. The relevant clauses were inserted into contracts and bidders' Modern Slavery Statements were assessed as part of East Bank procurements. LLDC's Project Management Partner is responsible for ensuring that contractors are monitored in implementing these requirements. LLDC continues to work in partnership with GLA responsible procurement colleagues and share best practice.

LLDC continues an active membership with the Gangmasters and Labour Abuse Authority's (GLAA) Construction Protocol. The GLAA is an arm's length body of the Home Office who are authorised to investigate and prosecute offences of labour market exploitation. Joining gives LLDC access to a network, best practice and expert knowledge.

Effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate.

The LLDC has an integrated annual exercise that is undertaken with employers on the Park in relation to payment of the London Living Wage and the non-exploitative use of zero hours contracts, now extended to include questions about the business's compliance with the Modern Slavery Act and their related due diligence work with supply chains. The responses are analysed and further information or monitoring visits will be requested by LLDC where required.

Mace, LLDC's East Bank project management partner's approach to monitoring Modern Slavery compliance in the supply chain includes ensuring that contactors sign up to a certified ethical labour scheme (e.g. Clearview and Hope for Justice) and join SEDEX, who specialise in mapping supply chains and identifying risks of where Modern slavery is most likely. Mace report the status of all on site contractors at East Bank in relation to Modern Slavery to the Modern Slavery Group: The assessment by SEDEX has found that all of the contractors on site have a low risk rating for Modern Slavery so no further investigations are recommended. On site awareness raising and communications around modern slavery have been implemented at Stratford Waterfront.

During 2022, the Corporation invited Tier 1 suppliers to complete the Modern Slavery Assessment Tool, launched by the Cabinet Office. The Modern Slavery Assessment Tool is a risk identification and management tool which aims to help public sector organisations understand where there may be risks of Modern Slavery in the supply chains of goods and services that have been procured. The questionnaire measured performance in the following areas: Governance, Policies and Procedures, Risk Assessment and Management, Due Diligence and Key Performance Indicators. Once all invited contractors had completed the questionnaire, they were invited to attend a workshop held by the Supply Chain School on areas where they scored lowest. The first workshop was held on Due Diligence and should there be demand, workshops in other areas will also be recommended.

Training

Key employees in the Programme Management Office and Procurement team have received guidance from the GLA Group's Responsible Procurement team who have expertise in this field. Key employees have also joined webinars on the subject. The LLDC published a blog post on its intranet raising awareness on Modern Slavery and recommended optional training for all employees. A short update was also provided at an all staff meeting.

Our key goals

LLDC reconfirms its commitment to better understanding its supply chains and working towards greater transparency and responsibility towards people working in them.

We will continue to work with our partners and suppliers to undertake supply chain due diligence and mitigate the risks to human rights in our supply chains. We will also ensure that these issues are considered as part of transition plans setting out how LLDC's functions will be undertaken when the Corporation moves into a new phase in 2025. As LLDC acquires knowledge and develops capability across all higher-risk spend categories, the intention is to codify and communicate for wider use in the GLA Group those due diligence processes that are found to be the most successful.

In the coming year LLDC will pursue these key goals:

- Continue to deliver the Mayor's Responsible Procurement Policy.
- Ensure compliance with contractual requirements relating to modern slavery for our major construction contracts.
- Complete a further risk and opportunity assessment to identify other contracts and areas of spend, where there may be a high risk of poor working conditions, human rights abuses or negative impacts on security and crime.
- Complete an annual audit to ensure that key employers on the Park comply with the Modern Slavery Act.
- Active membership of the Gangmasters and Labour Abuse Authority (GLAA)
- Further raise internal awareness of Modern Slavery through ongoing training and communication, in line with approval and publication of this statement and the roll out the Home Office e-learning tool for public sector procurement to relevant colleagues.
- Enhanced modern slavery work through the construction management partner (Mace) with Tier 1 contractors on Stratford Waterfront site, including: promoting a confidential speak up line for employee and operatives to report issues (including modern slavery concerns); wider workers surveys including by mobile phone and in native languages; Modern Slavery Workshops to raise awareness with direct, contracted and sub-contracted workers; audits with contractors; and rolling out Clearview recruitment labour certification.
- Commence lessons learned on Modern Slavery work at East Bank as construction at Stratford Waterfront completes.
- Support the Stratford Waterfront and Bridgewater Triangle Joint Venture to develop a Modern Slavery Statement.
- Support London Stadium to update their Modern Slavery Statement.

Progress against these actions will be reported to the Audit Committee at least twice a year.

This Statement has been produced for Audit Committee and Board approval and will be published on the Corporation's website.

LLDC launched its first campaign using the Cabinet Office Modern Slavery Assessment Tool (MSAT) in 2022/23, identifying 24 large and potentially high-risk contracts. Of these, 17 completed the assessment, with 11 scoring above the 70% threshold. Following this, LLDC collaborated with the GLA Group Modern Slavery Group to target contractors whose MSAT scores were low.

During 2023/24, LLDC continued to engage suppliers still active on site by inviting them to workshops organised by the Supply Chain Sustainability School. No new LLDC suppliers were asked to complete an MSAT during this period.

A second MSAT campaign concluded on 19 March 2025. Contracts with an open purchase order status and awards exceeding £1.0m were reviewed using the Cabinet Office risk prioritisation tool, which is employed across GLA functional bodies to identify potentially high-risk contractors. The tool assesses factors such as industry type, supply chain location, and workforce characteristics, generating risk scores from 0 (very low risk) to 5 (high risk).

This exercise identified 26 suppliers as medium to high risk for modern slavery in their supply chains, mainly comprising East Bank and the newly appointed Park Operations and Venues contractors. A further review with the Director of Construction revealed that many of these contractors were no longer active on site, had completed works, or had become insolvent or entered administration. Consequently, 10 contractors were invited to complete the MSAT questionnaire.

Of these 10 suppliers, 3 responded: one scored 85% (above the 70% pass threshold), while the other two scored 52% and 64%. Pending GLA approval, these suppliers will be invited to participate in workshops hosted by the Supply Chain Sustainability School, with dates to be confirmed.

Financial and legal controls compliance

LLDC's financial management arrangements conform with the governance requirements of the Chartered Institute of Public Finance and Accountancy (CIPFA) statement on the Role of the Chief Financial Officer in Local Government:

- Until 31 December 2024, the Chief Finance Officer of LLDC (designated in accordance with Section 127 of the Greater London Authority Act 1999) was the Deputy Chief Executive and Executive Director of Finance, Commercial and Corporate Services and a member of the Institute of Chartered Accountants in England and Wales. From 1 January 2025, LLDC's new Chief Operating Officer and a Fellow of CIPFA became the Chief Finance Officer.
- The Chief Finance Officer sits on EMT and attends all Board and committee meetings. The Chief Finance Officer prepares the budget and corporate plan, including leading internal review processes, and is party to all material business decisions. Financial advice is included on all Board papers and sign-off is required above the thresholds specified in the Scheme of Delegations.
- The Chief Finance Officer is also responsible for financial controls, for corporate programme management, for performance measurement and for supporting the Audit Committee's work (including internal audit).
- The execution of contracts and grant agreements is reserved to specific individuals including the Chief Executive and Chief Finance Officer, as set out in the Scheme of Delegation.
- The Chief Finance Officer is supported by a suitably qualified team which provides support on budget monitoring, financial and taxation management, and which includes a CIPFA-qualified Director of Finance with significant public-sector experience.

LLDC ensures compliance with relevant laws and regulations through its in-house commercial procurement team and a shared services arrangement with Transport for London's (TfL) legal team, which has been in place since 1 May 2014. Legal advice is required for all significant decisions—whether made by the Board or under delegated authority – and is documented within Board papers.

All contracts entered into by LLDC must be approved by the TfL legal team via the Contract Authorisation Form, except for unamended LLDC standard contracts or those prepared by external legal advisers. Legal review is also sought for certain project approval documents, such as Project Initiation Documents and Business Cases, particularly when projects are novel, contentious, outside approved budgets, or carry significant legal implications. This review ensures compliance with relevant legislation, verifies alignment with LLDC's statutory powers, and addresses any legal instruments required.

In-house legal support for E20 and LS185 is provided by the E20 Head of Legal, with all contracts for these entities requiring approval through the Contract Authorisation Form.

Compliance with other areas of legislation, such as employment law, is maintained through the policies, procedures, and practices of the relevant LLDC teams. These policies are approved by the Executive

Management Team following consultation with the Employee Forum and Management Forum where appropriate, and are accessible to all employees via LLDC's intranet.

Audit Committee and internal audit

The Audit Committee plays a key role in strengthening internal control and risk management within LLDC by including these as standing agenda items at every meeting and reporting regularly to LLDC's Board. It also raises awareness of financial reporting issues through a dedicated report presented at each meeting. Until January 2025, this report was provided by the Deputy Chief Executive; since then, the Chief Operating Officer has assumed responsibility as the Committee's lead officer. The report covers key updates on finance, governance, and related activities, which are communicated back to the Board.

The Committee further supports internal control, risk management, and financial oversight by requesting detailed information on specific concerns and commissioning internal auditors to examine identified risk areas. All Audit Committee meetings are held in public, and meeting papers are published on LLDC's website, promoting transparency and public trust in LLDC's financial governance.

Comprising members of LLDC's Board, the Audit Committee includes individuals with diverse public and private sector expertise in finance, audit, law, and governance.

Since April 2015, the Mayor's Office of Policing and Crime (MOPAC) has served as LLDC's Internal Auditors under the Mayor of London's shared services framework. Their work is overseen and reviewed by the Audit Committee. MOPAC supports good governance by executing the Internal Audit Plan, which is prepared by the Executive Management Team and approved by the Audit Committee.

The Internal Audit Plan targets specific activities identified as high risk. Upon completion, audit findings are reported to relevant executives and the Audit Committee. Progress on implementing audit recommendations is regularly monitored and reported to the Committee, with MOPAC conducting follow-up audits as needed.

The Internal Auditors also provide an annual summary report of their findings. The report for 2024/25 is scheduled for review at the first Audit Committee meeting of 2025/26.

The Head of Internal Audit's overall opinion for 2024/25 is that LLDC has an adequate internal control environment which is generally operating effectively.

The full audits carried out as part of the 2024/25 Internal Audit plan are listed below with assurance ratings[11]

- Review of LLDC IT Transition to TfL – Substantial Assurance
- Review of LLDC Finance – Adequate Assurance
- Review of LS185 Finance – Adequate Assurance
- Park Operations and Venues Contract Re-Procurement Lessons Learnt – Substantial Assurance
- Review of Transfer of S106 and CIL Monies to Boroughs – Substantial Assurance
- Review of Transfer of London Stadium to GLA Holdings Limited – Substantial Assurance

Completed follow up reports are set out below:

- Handover of Planning Powers – Substantial Assurance

[11] Green – substantial: there is a sound framework of control operating effectively to mitigate key risks, which is contributing to the achievement of business objectives. Yellow – adequate: the control framework is adequate and controls to mitigate key risks are generally operating effectively, although a number of controls need to improve to ensure business objectives are met. Amber – limited: the control framework is not operating effectively to mitigate key risks. A number of key controls are absent or are not being applied to meet business objectives. Red – no assurance: a control framework is not in place to mitigate key risks. The business area is open to abuse, significant error or loss and/or misappropriation.

- People Change Programme – Substantial Assurance
- LS185 Finance – Substantial Assurance
- Stratford Waterfront Joint Venture - Adequate Assurance

Code of Corporate Governance

LLDC's Code of Corporate Governance outlines its commitment to openness, accountability, and effective governance, aligned with the seven core principles set out in the 2016 framework, Delivering Good Governance in Local Government, issued by the Chartered Institute of Public Finance and Accountancy (CIPFA) and the Society of Local Authority Chief Executives and Senior Managers (SOLACE). This framework superseded the previous guidance that informed LLDC's former code.

The Code, which is published on LLDC's website, was most recently reviewed by the Audit Committee in July 2024. It details LLDC's policies, procedures, behaviours, and values, demonstrating how these support the application of the seven principles. Performance against the Code is assessed annually, with any areas for improvement identified and incorporated into the Annual Governance Statement. The Code was refreshed in May 2025 to reflect this review process, as well as organisational changes such as the transfer of planning functions to the Boroughs, the strategic responsibility for London Stadium, and other operational updates.

Overall, LLDC performs well against the Code, demonstrating a clear commitment to the seven principles through a robust framework of policies, procedures, behaviours, and values that underpin good governance.

Work undertaken during 2024/25 includes

- delivering a refresher session on the code of corporate governance in June 2024
- refreshes of the whistleblowing, anti-fraud policies and complaints policies and creation of a page on the LLDC's staff intranet with information about how to report and whistleblowing
- review of policies in light of transition
- training on company director responsibilities for officers sitting on subsidiary boards
- completion of a review of LLDC's strategies and policies and other documents relating to the operations of LLDC, ensuring that all policies are in one place, reviewed and with clear owners, oversight and future review arrangements agreed and documented.

Areas for further work identified for the next financial year include:

- refresh of the policies as a result of the policy review
- roll out of training including on modern slavery, responsible procurement, privacy and data protection, the Bribery Act and creating an anti-fraud culture through new mandatory training for staff.
- ensure that the Strategic Policy Review process is embedded and part of steady state of the organisation from 1 April 2025, with the PMO team monitoring and reporting on progress on reviewing and updating the policies and escalating any issues to the Senior Leadership Team.

Greater London Authority (GLA) Corporate Governance

LLDC is a functional body of the Greater London Authority (GLA) and adheres to its annual budgeting process. It engages with the London Assembly and its committees as required and complies with any Mayoral directions issued. There is ongoing dialogue with the Mayor's office to ensure LLDC's activities remain aligned with the Mayor's overall policy framework. LLDC is a signatory to the GLA Group Corporate Governance Framework Agreement (March 2022) and has integrated its requirements into its operational and governance arrangements. The GLA is currently reviewing the Agreement, which may lead to further updates.

Whistleblowing and complaints

LLDC's Whistleblowing Policy, available on its intranet and website, outlines how employees, members of the public, and partners can confidentially report any issues, concerns, or wrongdoing without fear of retaliation. The policy applies across LLDC, its entities, and subsidiaries, incorporating all relevant legal obligations. It was updated in July 2024 and again in April 2025 to reflect senior role changes following the Transition and to remove references to E20 and London Stadium after the transfer of their strategic responsibilities.

LLDC's Complaints Policy, last updated in April 2024, details how complaints are managed, the stages of the complaints procedure, and the process for escalating unresolved complaints to the Local Government Ombudsman. The policy also provides a dedicated email address for submitting complaints.

Meeting development needs of members and senior staff

High-performing learning organisations are characterised by their ability to continuously evolve, respond effectively to change, and foster innovative cultures that enable individuals to learn and grow through modern, agile practices. Like many organisations, LLDC operates within a rapidly changing environment, influenced by emerging external and internal trends that impact the provision, development, and facilitation of learning across the organisation. Coupled with a recent period of significant change, this has necessitated an agile and forward-thinking approach to learning and development activities.

In response, LLDC has recently refreshed its Learning & Development strategy and organisational learning plan, with work underway to further develop and implement these initiatives. The updated strategy places significant emphasis on leadership development, particularly on equipping people managers with the skills and capabilities required to fully engage colleagues and enhance their overall experience. It also prioritises building a coaching and learning culture throughout the organisation.

A key aspect of the enhanced focus on leadership development includes leading with cultural intelligence to better support a diverse workforce. Additionally, a review and refresh of organisational values is underway to establish leadership frameworks, build upon leadership behaviours, and refine approaches to leadership and management. The central objective is to enable all colleagues to develop the skills necessary to lead both themselves and others effectively.

People are recognised as central to LLDC's success, and the organisation is committed to enabling teams to perform to their full potential while encouraging individual development and career progression, whether within LLDC or beyond.

The learning and development strategy is designed to be dynamic, iterating to address emerging challenges and skills gaps, while supporting the evolving corporate strategy. It is underpinned by the organisation's purpose and values, with a clear commitment to maximising diversity through a genuinely inclusive approach. Thoughtful and appropriate support will continue to be provided to empower individuals to take ownership of their development and future career paths.

Community and Innovation

As part of LLDC's Inclusive Growth programme, the team collaborates closely with a network of community anchor organisations located on and around Queen Elizabeth Olympic Park. This partnership strengthens local networks, facilitates the sharing of lived experiences and knowledge, and broadens access to the Park's assets and opportunities.

Key initiatives include Elevate, a youth-led programme designed by and for young people. Elevate supports peer-led research, youth engagement, and co-design activities across the Park. It also provides youth governance through the Elevate Board and offers funding for local projects via the Elevate Fund.

The team also leads East Education (East Ed), a strategic framework that connects East Bank's creative, high-tech, and knowledge institutions with schools and educators. East Ed addresses East London's creative and future skills gaps by delivering immersive, place-based learning experiences for young people.

SHIFT, London's Living Testbed and promoter of the Park as an Innovation District, focuses on creating better urban futures by facilitating innovation projects around the themes of climate emergency, health and wellbeing, and mobility. This collective partnership is overseen by a founding partners group including LLDC, UCL, UAL: LCF, Loughborough in London, Lendlease, Here East, and Plexal. SHIFT operates a membership network centred on the Park to advance its ambitions in tackling urban climate challenges, enhancing health and wellbeing, and upgrading city mobility systems. It embodies the societal shift required to foster thriving, equitable, and resilient urban futures.

Currently, SHIFT is delivering a £1.5m Shared Prosperity Fund, supported by the Department for Levelling Up, Housing and Communities and the Mayor of London. The initiative is led by a dedicated team under Chief Innovation Officer Abdul Rahim.

Significant changes in the Board

On 8 July 2024, Lord Hendy resigned as LLDC Chair with immediate effect following his appointment as Minister of State for Rail at the Department for Transport. Simon Blanchflower, serving as Deputy Chair, assumed the role pending the conclusion of the recruitment process for a new Chair.

A recruitment campaign for both a new Chair and Chief Executive began in March 2024 to ensure the timely appointment of successful candidates and to facilitate a smooth leadership transition as LLDC entered the next phase of its legacy. In August 2024, the Mayor announced his intention to appoint Suki Kalirai as Chair, subject to confirmation by the London Assembly. He was formally appointed on 10 September 2024. Subsequently, on 29 August 2025 Suki Kalirai resigned from his position as Chair of LLDC, due to personal reasons arising from a short-term change in his personal circumstances. The Deputy Chair, Simon Blanchflower, is acting as Chair, and LLDC is working with the Mayor's Office to recruit a new Chair for LLDC.

On 31 March 2025, six Board members – Gurpreet Dehal, Sukhvinder Kaur-Stubbs, Phil Mead, Helene Raynsford, Geoff Thompson, and Councillor Grace Williams – stepped down. Following a recruitment process, three new members – Jude Kelly, Owen Purcell, and Jackie Sadek – joined the Board on 1 April 2025. Additionally, Gabrielle Appiah, Shanika Amarasekara, Simon Blanchflower, and Jamie Kerr were reappointed from 1 April 2025 to ensure continuity, resilience, and effective knowledge transfer within the Board. Councillor Grace Williams continues to attend the Board as an observer.

Significant governance developments since the reporting date

There have been no significant governance developments.

Significant governance challenges

Significant governance challenges that are likely to arise for LLDC in the year ahead are set out below together with the proposed management response:

Issue	Proposed response
Ensuring LLDC has the right skills to deliver its objectives during a period of organisational change.	Continued transition workforce planning, focus on retention, employee engagement and wellbeing. Major Projects Reporting process enables Executive Management Team to identify resource issues and blockages to progress. Developing talent from within is a key strand of Diversity, Equity and Inclusion action plan and transition planning. Corporate prioritisation exercise undertaken to identify and areas to decrease activities or change practices to support reducing pressures.
Embedding employee engagement and corporate culture to respond to a changing role.	Employee engagement in shaping new corporate values Leadership development training.

	Delivery of the Diversity, Equity & Inclusion strategy. Regular employee engagement surveys.
Enabling an effective and high performing Board.	Regular away days to engage Board in the Phase 3 strategic framework. Annual meetings by the Chair with Board members. Continued succession planning.
Achieving more with less financially and ensuring a firm financial footing for future years.	Long term financial plan refined through discussion with the Board and Mayor of London. Enhanced focus on long term financial sustainability as part of the Corporation's Transition planning. Development of the Park Business Plan as part of wider plans to deliver financial sustainability.
Managing the risks to the successful completion of the East Bank and ensuring that there is effective stakeholder engagement at all levels.	Project Principals meetings with LLDC and East Bank Project Management Partner senior leadership to drive project towards completion. Regular engagement with partners and funders.
Continuing to develop effective joint working with other parts of the GLA Group, including through shared services.	Proactive member of the GLA Group Collaboration initiatives. Effective shared service arrangements in place for legal, treasury management, secretariat services, internal audit provision, insurance services and for some categories of procurement.
Continuing enhancing the internal control environment.	Continuous review and enhancement of budgeting and business planning process. Regular audits of finance systems.
Ensuring effective operations with London Stadium following the transfer of strategic responsibilities to GLA Holdings Limited	Executive Director of Estates and Neighbourhoods is observer on London Stadium Board. Continued close working at operational level on event days.
LLDC and Park partners are working together to identify priorities through the development of a strategic framework. There is a risk that opportunities to deliver inclusive growth for the people of East London will be missed or delayed, at a time when there are reduced resources across organisations, including LLDC.	Development of Strategic Framework including engagement with relevant Park partners through roundtable; Board engagement through Away Days. Development of a set of investible propositions. Cloe engagement with Park partners and potential funders,

LLDC will address these and other issues that arise, in order to enhance its governance arrangements, and will keep these under review to ensure fitness for function.

Shazia Hussain
Chief Executive

16 February 2026

Simon Blanchflower
Deputy Chair

16 February 2026

Glossary of terms

Accruals basis

The accruals principle is that income is recorded when it is earned rather than when it is received, and expenses are recorded when goods or services are received rather than when the payment is made.

Actuarial gains and losses

Actuaries assess financial and non-financial information provided by LLDC to project levels of future pension fund requirements. Changes in actuarial deficits or surpluses can arise leading to a loss or gain because events have not coincided with the actuarial assumptions made for the last valuation; and/or the actuarial assumptions have changed.

Balances

The balances of LLDC represent the accumulated surplus of income over expenditure on any of the funds.

Capital Adjustment Account

The account accumulates (on the debit side) the write-down of the historical cost of fixed assets as they are consumed by depreciation and impairments or written off on disposal. It accumulates (on the credit side) the resources that have been set aside to finance capital expenditure. The same process applies to capital expenditure that is only capital by statutory definition (deferred charges). The balance on the account thus represents timing differences between the amount of the historical cost of fixed assets that has been consumed and the amount that has been financed in accordance with statutory requirements.

Capital expenditure

This is expenditure on the acquisition of a fixed asset, or expenditure, which adds to, and not merely maintains, the value of an existing fixed asset.

Capital financing charges

This is the annual charge to the revenue account in respect of interest and principal repayments and payments of borrowed money, together with leasing rentals.

Capital receipts

Income received from the sale of land or other capital assets, a proportion of which may be used to finance new capital expenditure, subject to the provisions contained within the Local Government Act 2003.

Carrying amount

The Balance Sheet value recorded of either an asset or a liability.

CBE, MBE and OBE

CBE refers to the Commander of the Order of the British Empire award; MBE refers to the Member of the Order of the British Empire award and OBE to the Officer of the Order of the British Empire award.

Chartered Institute of Public Finance and Accountancy (CIPFA)

CIPFA is the leading professional accountancy body for public services.

Contingent liabilities or assets

These are amounts potentially due to or from individuals or organisations which may arise in the future but which at this time cannot be determined accurately, and for which provision has not been made in LLDC's accounts.

Creditors

Amounts owed by LLDC for work done, goods received or services rendered, for which payment has not been made at the date of the Balance Sheet.

Current service cost

Current service cost is the increase in the present value of a defined benefit pension scheme's liabilities expected to arise from employee service in the current period, i.e. the ultimate pension benefits 'earned' by employees in the current year's employment.

Curtailment

Curtailments will show the cost of the early payment of pension benefits if any employee has been made redundant in the previous financial year.

Debtors

These are sums of money due to LLDC that have not been received at the date of the Balance Sheet.

Defined benefit scheme

This is a pension or other retirement benefit scheme other than a defined contribution scheme. Usually, the scheme rules define the benefits independently of the contributions payable and the benefits are not directly related to the investments of the scheme. The scheme may be funded or unfunded (including notionally funded).

Defined contribution scheme

A defined contribution scheme is a pension or other retirement benefit scheme into which an employer pays regular contributions as an amount or as a percentage of pay and will have no legal or constructive obligation to pay further contributions if the scheme does not have sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

Ministry of Housing, Communities and Local Government (MHCLG)

A department of central government with an overriding responsibility for determining the allocation of general resources to local authorities.

Depreciation

This is the measure of the wearing out, consumption, or other reduction in the useful economic life of a fixed asset.

Exceptional items

Material items deriving from events or transactions that fall within the ordinary activities of LLDC, but which need to be separately disclosed by virtue of their size and/ or incidence to give a fair presentation of the accounts.

External audit

The independent examination of the activities and accounts of local authorities to ensure the accounts have been prepared in accordance with legislative requirements and proper practices and to ensure LLDC has made proper arrangements to secure value for money in its use of resources.

Expenditure

This is amounts paid by LLDC for goods received or services rendered of either a capital or revenue nature. This does not necessarily involve a cash payment since expenditure is deemed to have been incurred once the goods or services have been received even if they have not been paid for.

Fair value

Fair value is the price at which an asset could be exchanged in an arm's length transaction, less any grants receivable towards the purchase or use of the asset.

Finance lease

A finance lease is a lease that transfers substantially all of the risks and rewards of ownership of a fixed asset to the lessee.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another. The term 'financial instrument' covers both financial assets and financial liabilities and includes both the most straightforward financial assets and liabilities such as trade debtors and trade payables and the most complex ones such as derivatives and embedded derivatives.

Financial regulations

These are the written code of procedures approved by LLDC, intended to provide a framework for proper financial management. Financial regulations usually set out rules on accounting, audit, administrative and budgeting procedures.

Fixed assets

Assets that yield benefits to LLDC and the services it provides for a period of more than one year. Examples include land, buildings and vehicles.

General fund

This is the main revenue fund of LLDC and includes the net cost of all services financed by Government and other trading income.

Impairment

A reduction in the value of a fixed asset below its value brought forward in the Balance Sheet. Examples of factors which may cause such a reduction in value include general price decreases, a significant decline in a fixed asset's market value and evidence of obsolescence or physical damage to the asset.

Income

These are amounts due to LLDC for goods supplied or services rendered of either a capital or a revenue nature. This does not necessarily involve a cash payment. Income is deemed to have been earned once the goods or services have been supplied even if the payment has not been received (in which case the recipient is a debtor to LLDC).

Intangible fixed assets

These are fixed assets that do not have physical substance but are identifiable and controlled by LLDC. Examples include software, licenses and patents.

International Financial Reporting Standard (IFRS)

Defined Accounting Standards that must be applied by all reporting entities to all financial statements in order to provide a true and fair view of the entity's financial position, and a standardised method of comparison with financial statements of the other entities.

Leasing costs

This is where a rental is paid for the use of an asset for a specified period of time. Two forms of lease exist: finance leases and operating leases.

Liabilities

These are amounts due to individuals or organisations which will have to be paid at some time in the future. Current liabilities are usually payable within one year of the Balance Sheet date.

Net Realisable Value (NRV)

NRV is the open market value of the asset in its existing use (or open market value in the case of non operational assets) less the expenses to be incurred in realising the asset.

Operating lease

This is a type of lease, usually of computer equipment, office equipment, furniture, etc. where the balance of risks and rewards of holding the asset remains with the lessor. The asset remains the property of the lessor and the lease costs are revenue expenditure to LLDC.

Prior period adjustments

These are material adjustments which are applicable to an earlier period arising from changes in accounting policies or for the correction of fundamental errors.

Provisions

Amounts set aside to meet liabilities or losses which it is anticipated will be incurred but where the amount and/or the timing of such costs is uncertain.

Public Works Loan Board (PWLB)

An arm of central government which is the major provider of loans to finance long term funding requirements for local authorities.

Related parties

Related parties are central government, other Local Authorities, subsidiary and associated companies, Members and all Executive Management Team members. For individuals identified as related parties, the following are also presumed to be related parties:

- members of the close family, or the same household, and
- partnerships, companies, trusts or other entities in which the individual, or member of their close family or the same household, has a controlling interest.

Reporting standards

The Code of Practice prescribes the accounting treatment and disclosures for all normal transactions of a Local Authority. It is based on International Financial Reporting Standards (IFRS), International Standards (IAS) and International Financial Reporting Interpretations Committee (IFRIC) plus UK Generally Accepted Accounting Practice (UK GAAP) and Financial Reporting Standards (FRS).

Reserves

Amounts set aside for general contingencies, to provide working balances or earmarked to specific future expenditure.

Revaluation reserve

The reserve records the accumulated gains on the fixed assets held by LLDC arising from increases in value as a result of inflation or other factors (to the extent that these gains have not been consumed by subsequent downward movements in value).

Revenue expenditure

Expenditure incurred on the day-to-day running of LLDC. This mainly includes employee costs, general running expenses and capital financing costs.

Revenue Expenditure Funded From Capital under Statute (REFCUS)

Expenditure incurred during the year that may be capitalised under statutory provision but that does not result in the creation of a non-current asset that has been charged as expenditure to the Comprehensive Income and Expenditure Statement.

Service Reporting Code of Practice (SeRCOP)

Prepared and published by CIPFA, the Service Reporting Code of Practice (SeRCOP) replaced the previous Best Value Accounting Code of Practice (BVACOP). It is reviewed annually to ensure that it develops in line with the needs of modern local government, transparency, best value and public services reform. SeRCOP establishes proper practices with regard to consistent financial reporting for services and in England and Wales, it is given legislative backing by regulations which identify the accounting practices it propounds as proper practices under the Local Government Act 2003.

Treasury management

This is the process by which LLDC controls its cash flow and its borrowing and lending activities.

Treasury Management Strategy (TMS)

A strategy prepared with regard to legislative and CIPFA requirements setting out the framework for treasury management activity for LLDC.