OPDC Financial Regulations

Date of approval and issue	• Noted by Audit and Risk Committee 16 September 2025 • Approved by Board 25 September 2025
Changes from previous version (February 2025)	Key changes include: • Updates to job titles and other factual references • Updates to section D to reflect changes within the Scheme of Delegations
Approved by	Head of Governance
Review date	September 2027
Senior owner	Executive Director, Corporate Operations/ CFO
Document Owner	Corporate Performance and Governance Manager

Contents

Part A. Financial management at OPDC

1. Purpose and scope

1.1 The Old Oak and Park Royal Development Corporation's (OPDC) governance arrangements are designed to ensure:

- it has sound financial management policies in place and that they are strictly adhered to;
- there are clear expectations for the Board Members, Committee Members and staff – and in particular, that everyone upholds the seven principles of public life: selflessness, integrity, objectivity, accountability, openness, honesty and leadership;
- we conduct our business in line with the law and proper standards; and
- we safeguard and properly account for public money and spend it economically, efficiently and effectively.

1.2 The OPDC's Financial Regulations relate specifically to that fourth element: ensuring we safeguard and properly account for public money and spend it economically, efficiently and effectively. The Financial Regulations provide a framework for managing our financial affairs; and more specifically for setting and monitoring budgets, for governing the way financial decisions are exercised, for exercising financial controls and for financial administration.

1.3 The Financial Regulations apply to everyone at all times and across all areas of OPDC. They apply to the Board Members, Committee Members, staff and consultants. Where 'OPDC' and 'the Corporation', are referred to, this represents the entity 'OPDC' and includes bodies corporate acquired (or to be acquired or formed) by OPDC for the regeneration of the Old Oak and Park Royal area and for purposes incidental to that purpose.

1.4 These Regulations relate to and interact with the following other governance procedures and protocols in particular[1]:

Document	Sets out
The Scheme of Delegation	Details the Corporation's decision making process and financial thresholds
Contracts and Funding Code	Rules and processes for procuring goods, services, works and for the giving of grants
Expenses and Benefit Framework	Rules for expenses and benefits to ensure value for money and probity

[1] The following are also related to the effective implementation of these Regulations: Codes of Conduct for OPDC Members and of Ethics and Standards for Staff, including procedure for registering interests; and OPDC's published transparency commitment and reporting arrangements, including to comply with the Local Government Transparency Code

Use of Resources Policy	The framework and rules to ensure the OPDC's resources are not used for political purposes
Anti-Fraud and Corruption Policy and Response Plan	How fraud and corruption is prevented, detected and reported
Risk Management Framework	The framework for assessing and managing risk
OPDC's Code of Ethics and Standards for Staff, Code of Conduct for Members and guidance on Registration and Declaration of Interest	Rules and guidance on maintaining integrity and registering interests and avoiding conflict
Governance arrangements for Bodies Corporate	Sets out the governance arrangements for bodies corporate acquired or formed by OPDC for the regeneration of the Old Oak and Park Royal area and related purposes.
Decision forms and guidance	The mechanism for taking decisions

2. Core responsibilities

The Board's responsibilities

2.1 The Board has overall responsibility for regulating and controlling the finances of the Corporation, including making, reviewing and amending from time to time these Financial Regulations and any other regulations for supervising and controlling the Corporation's finances, accounts, income, expenditure and assets. The Board therefore must approve any significant changes in this document.

2.2 To support the discharge of this responsibility, Board has approved the delegations within this document to officers, principally the Executive Director, Corporate Operations/ Chief Finance Officer (CFO), and detailed financial procedures, guidance and instructions.

The Audit and Risk Committee's responsibilities

2.3 The Audit and Risk Committee have the proper financial administration of the Corporation's financial affairs, including but not limited to, the annual budget and the Corporation's financial positions, preparation, review and audit of the annual report and accounts. The Committee contribute to the review of the effectiveness of the Corporation's internal financial controls and risk management systems and investigate and advise on these or related matters. The Committee reviews the Corporation's corporate performance, risk and finance reports, and at its discretion, selects specific areas to review in depth. The Committee supports the Board in maintaining oversight of and providing challenge on delivery and performance; and will make recommendations to the Board where deemed appropriate in any area within its remit.

Delegated arrangements

2.4 In exercising delegated powers provided by these Financial Regulations, officers must still comply with all other statutory, regulatory and procedural requirements arising from outside and within the Corporation[2].

2.5 The Executive Director, Corporate Operations/CFO has delegated authority to make updates to these Regulations, where they are necessary, so as to comply with external legal and regulatory requirements. They may also make other updates that do not substantively change its provisions and to make minor drafting, corrective and presentational changes. They may also issue, update and amend any supplementary guidance and procedures.

The Executive Director, Corporate Operations/ Chief Finance Officer (CFO)

2.6 The Executive Director, Corporate Operations/CFO has statutory duties for financial administration and stewardship of the Corporation[3]. These statutory duties arise from and relate to:

- Section 127 of the GLA Act 1999;
- Local Government Finance Act 1988;
- Local Government and Housing Act 1989;
- Local Government Act 1999;
- Local Government Act 2003;
- Audit Commission Act 1998; and
- Accounts and Audit Regulations 2015.

2.7 In line with the principles set out in the Chartered Institute of Public Finance and Accountancy (CIPFA) statement on the role of the Executive Director, Corporate Operations /CFO in Local Government, the Executive Director, Corporate Operations/CFO sits on the Senior Management Team (SMT) and reports directly to the Chief Executive Officer, ensuring that they are closely involved in aligning decisions to financial strategy. It is required that the post is filled by an experienced and qualified professional.

2.8 Their high-level responsibilities in ensuring this happens include:

- leading a properly resourced and fit for purpose finance function
- setting strong internal controls, and monitoring compliance, in all areas of financial management, risk management and asset control
- advising on the Corporation's financial position and on the key financial controls necessary to secure sound financial management
- providing timely financial information
- developing a medium-term financial strategy and administering the annual budgeting process to ensure financial balance and a monitoring process to ensure its delivery

---

[2] Including those documents referenced in Section 1 and also the Code of Recommended Practice on Local Authority Publicity and Regulation of Investigatory Powers Code of Conduct.

[3] In the absence of the Executive Director, Corporate Operations/ CFO, the Chief Executive Officer (CEO) will deputise these statutory duties to another suitably qualified officer'

- treasury management, ensuring the effective management of cash flows, borrowings and investments of the Corporation's own funds and funds it manages on behalf of others
- organising and supervising the Corporation's accounting arrangements and maintaining its principal accounting records
- preparing and publishing the Corporation's final accounts and summary statements of accounts, in line with relevant statutory requirements and timescales
- promoting and facilitating value for money
- implementing appropriate measures to prevent and detect fraud and corruption.

Other more specific responsibilities are referenced throughout this document.

3. Implementing these Regulations

3.1 The day-to-day responsibility for implementation rests primarily with the Executive Director, Corporate Operations/CFO and their team. This includes:

- communicating, advising on and administering the Corporation's financial procedures and processes including ensuring that these Regulations are supported by clear supplementary guidance and well-understood and effective processes, with appropriate reinforcement and support
- preparing quarterly financial reports to the Board, the Audit & Risk Committee and the GLA that identify any financial and performance issues that have significant implications for the Corporation's budget; and monthly outturn reports to senior officers
- Ensuring, in liaison with the Head of Governance, that the Annual Governance Statement identifies and reflect on any internal control or other governance issues relating to these Regulations that have arisen during the year
- fulfilling the reporting requirements described at paragraph 2.11 and 2.12.

The Executive Director, Corporate Operations/Chief Finance Officer and Senior Members of Staff

3.2 Senior Officers who are part of SMT have a responsibility to provide leadership and ensure services provide value for money.

3.3 Directors/Heads of Service will be budget holders, accountable for the budgets within their team and leading their day-to-day management and in turn have a responsibility for ensuring implementation of these Regulations within their teams. Specific responsibilities are set out in relevant sections of this document, but the principal responsibilities are to:

- control income and expenditure and adhere to approval processes, including those set out in Mayoral Decision-Making in the GLA to ensure financial probity
- establish sound systems of resource planning and management to support continuous improvement, economy, efficiency and effectiveness – and achieve financial and operational performance targets
- support the Finance & Governance Teams in producing good quality financial information and forecasts and undertaking robust financial monitoring on a quarterly basis and identify and implement any corrective action to bring expenditure back in line with budget

- help lead the part of the annual budget setting cycle which is to ensure that budgets for which they are accountable are realistic and deliverable
- advise the Finance team at an early stage of any planned seeking and receipt of income (including authority delegated to them through a Decision Form) as this affects the Corporation's gross budgets
- notify the Executive Director, Corporate Operations/ CFO of any financial pressures as this affects the Corporation's gross budgets;
- ensure arrangements are in place for all invoices that have been appropriately charged to the OPDC to be correctly coded in the finance system
- report to the Executive Director, Corporate Operations/ CFO on any issues that have a material bearing on the Corporation's financial position, risk quantum or insurance arrangements
- ensure, at a team level, sound arrangements are in place for in respect of asset management and control of inventory
- review financial reports issued by the Finance team on a periodic basis (four-weekly) to ensure that financial data is accurate on the accounting system and the Corporation is actively pursuing overdue customer income and settling its obligations
- ensure timely and full cooperation from staff in their area with the procedures in this document.

All Staff

3.4 Everyone at OPDC is responsible for adhering to and applying these Regulations, specifically by:

- using resources wisely and seeking value for money from the public purse at all times, while maintaining personal integrity and probity and complying with the Code of Ethics and Standards for staff and associated guidance;
- observing and complying with the systems and procedures in this document relating to income, expenditure and orders for goods, works and services; and
- reporting any concerns or opportunities for improvement to their managers or the Finance & Governance teams.

Reporting

3.5 Financial reporting is primarily through quarterly reports to the London Assembly, Board, Audit & Risk Committee and SMT meetings. These reports will identify any financial issues that have significant implications for the Corporation's budget.

3.6 The Annual Governance Statement will identify and reflect on any internal control or other governance issues relating to these Regulations that have arisen during the year.

3.7 Any serious issues pertaining to these Regulations that are identified by the Executive Director, Corporate Operations/ CFO, or their team, will be reported immediately to the Chief Executive Officer (CEO) and as necessary escalated to the GLA Chief of Staff and the Mayor. Internal Audit will also be informed, and a report made to the Audit & Risk Committee where the issue is within its remit.

Part B. Financial planning, monitoring and control

4. The Mayor's annual budget

4.1 The budget is the financial expression of the Mayor's policies and priorities. Under the GLA Act, the Mayor is responsible for preparing the budget for the GLA and its five functional bodies (together known as the GLA Group and including OPDC).

4.2 The budgets of the GLA and its functional bodies are the component budgets that form the overall consolidated budget for the GLA Group.

4.3 The Executive Director, Corporate Operations/ CFO is responsible for ensuring the Mayor and the Assembly have sufficient information and advice to comply with the statutory budget setting process[4].

5. Capital spending and borrowing limits

5.1 The Mayor is also responsible for determining a Capital Strategy, including a Capital Spending Plan, for the Corporation, after first consulting the Assembly[5] and the Functional Body. The Mayor also determines borrowing limits for the Corporation.

5.2 The Capital Strategy, including the Capital Spending Plan (CSP), forms part of the Corporation's Budget. Therefore, the CSP is subject generally to the same arrangements as set out for the revenue budget, with the exception that it does not need to be approved until 31 March each year. Borrowing limits and prudential indicators are signed off by year-end also.

5.3 The Executive Director, Corporate Operations/CFO is responsible for ensuring the Board and the Audit and Risk Committee have sufficient information and advice to comply with the statutory requirements[6]. All capital receipts and prudential borrowing are corporate resources administered by the Executive Director, Corporate Operations/CFO.

5.4 Amendments, additions and deletions to Corporation's capital programme are approved either through the Corporation's decision-making process or, where not explicitly connected to a particular decision requiring a Decision Form, through the quarterly budget monitoring process (see below). The Executive Director, Corporate Operations/CFO will maintain a list of all amendments, additions and deletions to the Corporation's capital programme and report these to the Audit and Risk Committee and, where relevant, include them in the Annual Governance Statement.

---

[4] The provisions of the Greater London Authority Act 1999, as amended by the Greater London Authority Act 2007 and the Localism Act 2011.

[5] Although a statutory consultee, the Assembly does not have the opportunity to propose formally an amendment, as it does to the revenue budget. Note proposed amendments to the revenue budget may, however, effectively amend the Capital Strategy, including the Capital Spending Plan.

6. Reserves

6.1 The Executive Director, Corporate Operations/CFO is responsible for advising the Board and the Audit & Risk Committee on prudent levels of reserves for the Corporation.

6.2 Should the need arise for supplementary budget to support OPDC's general operations the Executive Director, Corporate Operations/CFO will notify both the Board and the GLA of this requirement. Income that is ringfenced to a specific area or project will be held in the GLA's Development Corporation Reserve and drawdown in line with budget requirements.

7. Budget monitoring

7.1 The Executive Director, Corporate Operations/CFO is responsible for preparing financial information to enable effective budget monitoring.

7.2 At or close to the start of each financial year each Budget holder will be asked to:

- confirm the budget totals for their directorate
- advise on the expected profile of spend and income across each of the financial periods of the coming year
- work with the finance team to establish any projects from the previous financial year that may be considered for inclusion in the coming year's budget as appropriate

7.3 It is the budget holder's responsibility to, within their area, control income and expenditure, monitor financial performance and make accurate forecasts for future income and expenditure, taking account of financial information provided by the Finance and Governance teams.

7.4 Every quarter at Audit and Risk Committee and Board, Finance will support the provisions of budgetary control reports, including material variances that require explaining. These explanations and a forecast of income and expenditure (covering the next twelve months) should be prepared by the budget holders, working with Finance and submitted within agreed timetables. It is important these forecasts are realistic; that is, to the greatest extent possible an accurate reflection of likely future spend. As part of the quarterly review, budget holders may request draw down of any reprofiled sums from the previous financial year that have not been applied to budgets.

7.5 The Executive Director, Corporate Operations/CFO will prepare quarterly budget monitoring reports for the Board, the Audit and Risk Committee and the GLA.

8. Budget transfers

8.1 A budget transfer involves the movement of a revenue or capital budget that has not been committed between budget codes. The following principles and rules apply to budget transfers within a financial year:

- budget provision may not be transferred from capital budgets to revenue budgets
- budget provision may be transferred from revenue budgets to capital budgets
- budget provision may not be transferred from programme budgets to non-programme budgets

- budget provision may not be transferred from non-pay to pay budgets
- budget provision may be transferred from non-programme budgets to programme budgets.

8.2 Dispensation from these rules may be granted by the Executive Director, Corporate Operations /CFO in exceptional circumstances.

8.3 Any budget transfers need to provide the resources to meet all and any ongoing commitments, including over future years, associated with activity within both budgets (i.e. from both the budget the funding is being transferred out of and the budget it is being transferred into).

8.4 All budget transfers should be requested and approved through the quarterly performance and finance review cycle by the Executive Director, Corporate Operations/ CFO. Where this would impose an unacceptable delay on delivery or is a narrowly technical accounting change, the Executive Director, Corporate Operations /CFO, or a suitably qualified officer deputised by the CEO on their behalf, may authorise a budget transfer outside of this process. A record of all such in-quarter transfers will be maintained by the Finance team.

8.5 Nothing above affects the requirements set down in Mayoral Decision-Making in the OPDC to approve spend via a decision form. The financial comments in decision forms should not be related budget transfers.

8.6 Movement of budgets across financial years are subject to the annual budget setting process.

Part C. Risk management and controlling resources

9. Risk management and insurance cover

9.1 The Corporation's risk management arrangements and associated responsibilities are set out in its Risk Management Framework.

9.2 The Board is responsible for setting OPDC's risk appetite, reviewing strategic risks, taking an overview of and reviewing the strategic and most serious programme risks facing the Corporation and the quantum of the Corporation's risk. The Board considers and determines the response to OPDC's most serious risk and issues and uses information about risks to inform strategic direction and decision-making.

9.3 The Audit and Risk Committee exists to ensure the efficient and effective discharge of the OPDC's functions, through the proper administration of the financial affairs including: the maintenance, preparation and audit of accounts, internal controls and risk management, and internal and external audit. Risk and issues are managed at various different levels across OPDC but updates on corporate risks are reported to the Audit and Risk Committee on a quarterly basis.

9.4 An important part of effective risk management is mitigating, where appropriate, risks through insurance cover. The Executive Director, Corporate Operations /CFO will ensure there is an ongoing assessment of what insurance cover is needed – through external insurance and internal funding and taking account of the results of risk management studies. They will seek to minimise insurance risk in a way that is cost effective and will report periodically on the cover in place and the extent and nature of extant funding.

9.5 Directors and Heads of Service should immediately notify the Executive Director, Corporate Operations / CFO of any assets that have been disposed of or acquired and that require insurance cover; and of items that, in their view, may require the OPDC's insurable risks to be amended.

9.6 Directors and Heads of Service should immediately notify the Executive Director, Corporate Operations / CFO of any incident or occurrence that might:

- adversely affect the Corporation's assets and is likely to give rise to an insurance claim;
- otherwise be likely to lead the Corporation to make a call on an insurance policy; and
- give rise to a claim against the Corporation.

9.7 The Executive Director, Corporate Operations /CFO, in consultation with or through a delegation to other relevant officers, will negotiate all claims with the Corporation's insurers.

9.8 Directors and Heads of Service must consult the Executive Director, Corporate Operations / CFO in respect of any terms of any indemnity which the Corporation is requested to give.

10. Internal control

10.1 Internal control refers to the systems of control designed to manage risk to a reasonable level – rather than to eliminate all risk of failure – to achieve policies and objectives.

10.2 The CEO, the Head of Governance and the Executive Director, Corporate Operations /CFO are responsible for overseeing effective systems of internal risk control. These arrangements need to ensure compliance with the law and proper standards and support continuous improvement in economy, efficiency and effectiveness. The effectiveness of the Corporation's financial and internal controls, and for managing risk, will be reflected on in the Annual Governance Statement.

10.3 The Executive Director, Corporate Operations/CFO is responsible for ensuring that the Corporation's funds are safeguarded and properly accounted for. It is the responsibility of Directors to establish sound arrangements for planning, appraising, authorising and controlling their operations to achieve continuous improvement in economy, efficiency and effectiveness and for achieving their financial and operational performance targets.

11. Internal audit

11.1 The Executive Director, Corporate Operations /CFO is responsible for ensuring OPDC has an effective internal audit function and for reporting to the Mayor and Assembly should the possibility arise of a failure to maintain this requirement.

11.2 The independent Internal Audit function will be supplied as part of the shared service agreement with GLA.

11.3 The Executive Director, Corporate Operations /CFO will ensure an Annual Internal Audit Plan is prepared. Internal Audit will report on its delivery of the Annual Audit Plan to the Audit and Risk Committee and the Executive Director, Corporate Operations / CFO will maintain oversight. Progress will be reported each quarter to the Audit and Risk Committee and then submitted to the Board.

11.4 Internal Audit have access at any reasonable time to the Corporation and to any records, cash, stock, computer systems or any other relevant sources of information necessary for the performance of their functions. Directors and Heads of Service are responsible for ensuring Internal Audit are provided with any explanations and information requested for the performance of their function.

12. Inventories

12.1 Except where set out below, each Director is responsible for ensuring there are adequate arrangements relating to the security, checking and disposal of any items held in any directorate's stores and inventories.

12.2 The managed service provider must maintain an inventory of all IT equipment, including mobile devices.

12.3 The managed service provider must arrange for physical checks of their inventories on a regular basis. They must report significant discrepancies to the Executive Director, Corporate Operations/CFO. After investigation, the Executive Director, Corporate Operations/CFO will make a report, as necessary, to the Mayor identifying action taken to avoid recurrences.

12.4 The managed service provider is responsible for the disposal of IT equipment other than leased items, that are surplus to requirements or no longer serviceable for the purposes for which held.

12.5 The Executive Director, Corporate Operations/CFO is responsible for the termination of leases and return of leased assets pertaining to the Corporation's offices and facilities.

12.6 Budget holders must seek approval from the Executive Director, Corporate Operations/CFO for the dispose of revenue assets through sale, donation or scrapping. Competitive quotations must be obtained for individual disposals where the value is expected to exceed £5,000. For every disposal, officers must ensure value for money is obtained and maintain adequate records demonstrating value for money, that the assets are obsolete or surplus to requirements and highlighting the specific reasons for disposal.

13. Land, buildings and other major assets

13.1 The CEO is responsible for managing and optimising the Corporation's interests in or over land and property. The CEO is responsible for ensuring compliance with legislation, including health and safety, that specifies which activities must be carried out by the Corporation established for this purpose.

13.2 The CEO shall prepare and maintain a comprehensive asset management strategy.

12.3 Directors and Heads of Service must make arrangements to ensure the proper security and health and safety provisions of all buildings and other major assets under their control. They should also ensure there are contingency plans for the security of assets and continuity of service in the event of disaster or system failure.

13.4 The Executive Director, Corporate Operations/CFO shall ensure that appropriate financial advice, including tax advice, is available at the point of decision on the acquisition or disposal of land and buildings. OPDC's Scheme of Delegation sets out delegations related to financial commitments and disposals.

13.5 All asset disposals must be approved in line with the Corporation's decision-making framework. This includes the disposal, and restructuring, of a corporate body, which will be subject to due diligence procedures, including relevant tax considerations.

13.6 The Executive Director, Corporate Operations/CFO is responsible for maintaining a fixed asset register for land and buildings and for making arrangements for the custody of all title deeds. All land and buildings must be revalued on a regular basis in accordance with accounting requirements and changes in value of assets must be reported appropriately to the Board.

13.7 The Executive Director, Corporate Operations/CFO shall ensure that estimates of expenditure and income arising from the acquisition, disposal and maintenance of land and buildings are included in the revenue budget and capital programme. The Executive Director, Corporate Operations/CFO shall ensure these estimates are monitored closely and reported to the Board and the Development Finance Committee as appropriate.

13.8 The Corporation may hold major assets, other than land and buildings (e.g. equity interests, investments in special purpose vehicles, and such like). The equivalent provisions set out above for land and buildings apply to the Corporation's interests in other major assets.

14. Treasury management

14.1 The Corporation's cash balances must be properly managed in a way that prioritises the security of those balances invested and the liquidity requirements of the Corporation – while securing the best returns possible within those constraints and the Corporation's risk appetite.

14.2 The Corporation's borrowings shall be managed in a way that prioritises long term affordability and management of related risks.

14.3 The Corporation has adopted the recommendations of the CIPFA 'Treasury Management in the Public Services: Code of Practice', including the recommended form of treasury management policy statements, stating the policies and objectives of the Corporation's treasury management activities. Any recommendations of the Code not adopted by the Corporation will be reported to the Board.

14.4 In line with proper practice, the Executive Director, Corporate Operations/ CFO will submit a Treasury Management Strategy Statement and Treasury Management Policy Statement to the Board for approval periodically. These documents shall be promptly revised and resubmitted as necessary in response to changing circumstances.

14.5 Under delegation from the Board, the Executive Director, Corporate Operations/CFO will create and maintain suitable treasury management practices, setting out the manner in which the Corporation will seek to achieve its treasury management objectives and prescribing how it will manage and control treasury management activities.

14.6 The responsibility for implementing and monitoring the Corporation's Treasury Management Strategy Statement, approving Treasury Management Practices and all executive decisions on investment, borrowing or financing are delegated to the Executive Director, Corporate Operations/CFO.

14.7 All securities that are the property of or in the name of the Corporation and the title deeds of all assets in its ownership must be held in the custody of the Executive Director, Corporate Operations/CFO or a custodian meeting the requirements from time to time approved by the Board in the Treasury Management Strategy Statement.

14.8 The Executive Director, Corporate Operations/CFO is the Corporation's registrar of loans and other securities and will maintain records of all borrowing of money by the Corporation.

14.9 The Executive Director, Corporate Operations/CFO will report to the Board on the Corporation's treasury management activities and on the exercise of treasury management powers delegated to them. Such reports shall include, at minimum, a mid-year review and outturn report for each financial year, in addition to the annual submission of the Treasury Management Strategy Statement.

.

Part D. Systems and procedures

15. Income

15.1 The Executive Director, Corporate Operations/CFO shall make arrangements for the:

- proper recording of all sums due to the Corporation; and
- prompt and proper accounting for all sums due, including, as appropriate, its collection, custody, control and deposit.

15.2 Income relating to goods and services must generally be invoiced for and paid prior to the delivery of goods or the provision of the service.

15.3 Sales invoices and credit notes must only be raised by Finance. They must be signed off by the budget holder and supported by documentation that shows the Corporation has committed to provide the goods/services. If the documentation is not sufficient, Finance will not issue the invoice.

15.4 Where the organisation that the Corporation is invoicing operates a purchase order (PO) numbering system there is likely to be a requirement that all sales invoices quote this number. The responsible officers should obtain this number and quote it with the sales invoice request sent to Finance.

15.5 Cash and cheque handling should be avoided where possible. If cash or a cheque is received, however, this must be submitted to Finance immediately who will issue an official receipt.

15.6 Within Finance, cash received shall be counted and signed off by two officers. Cheques will be logged in the cheque receipt book and the receipt signed off by two officers. All funds received in this way will be stored securely and banked promptly.

15.7 All official receipt books and other similar items are designed, ordered and stocked by Finance who will also approve all arrangements for the issue and security of such documents.

15.8 Monies received on behalf of the Corporation must not be used for cashing cheques belonging to officers of the Corporation or any other persons other than in exceptional circumstances agreed in advance by the Executive Director, Corporate Operations/CFO.

15.9 Prior to signing documents that lead to money becoming due to the Corporation under contracts, leases and other agreements approval must be obtained in accordance with the Corporation's Decision Making procedures. All related documents and particulars should be provided to support the decision. The Executive Director, Corporate Operations/CFO needs to be informed immediately of any changes or cessation of such arrangements that affect the monies due.

15.10 Receipt of income to the OPDC by way of grant (excluding mainstream government grants) should be accompanied by a formal agreement setting out relevant terms and other considerations. Tax advice may need to be sought.

15.11 Where a decision from a delegation to receive income, this must be exercised in close consultation with the Finance team to provide for proper budgetary control and accounting.

15.12 Provided appropriate steps have been taken to recover monies due to the Corporation, the Executive Director, Corporate Operations/CFO may authorise the writing off of sums owed by a single debtor of up to £300,000. Sums to be written off in relation to a single debtor above £500,000 require the approval of the Board.

15.13 All sums written off will be recorded in a central register maintained by the Executive Director, Corporate Operations/CFO. In the event of this happening, an annual report will be submitted to the Board summarising the sums up to £500,000 that have been written off in the financial year.

15.14 The Executive Director, Corporate Operations/CFO shall regularly review the Corporation's policy on fees and charges, and they will maintain a list of all fees and charges.

16. Routine expenditure

16.1 As set down in Mayoral Decision-Making in the GLA, once budgets are approved, routine expenditure can generally be incurred up to the amount in an individual budget line (including any budget transfer made in accordance with these Regulations) without further approval – and providing that expenditure is in accordance with these Financial Regulations and the procurement procedures set out in the Contracts and Funding Code.

16.2 As referenced in the Code of Ethics and Standards for Staff, under the Nolan principles of public life, officers should not act or take decisions in order to gain financial or other material benefits for themselves, their family or their friends. They must declare and resolve any interests and relationships, and must not involve themselves in sign off procedures where such interests are involved. (This applies to both routine and non-routine expenditure alike).

16.3 The Executive Director, Corporate Operations/CFO has authority, subject to budget limits, to make payments in relation to payroll, accommodations costs, audit fees and insurance premiums.

16.4 The table below gives examples – and as such is not exhaustive – of items that can be considered Routine Financial Commitments.

Routine (Decision Form not required)
Staff salaries and payments to temporary staff and secondees
Indirect employee costs such as travel
Office supplies and services such as stationery, printing and couriers
Purchase of books, publications and data; renewal of subscriptions and memberships to organisations
Accommodation costs including rent, rates, insurance, and service charge

Payments made under contracts for cleaning, maintenance, catering and for other facilities and estate management services
Routine IT expenditure, such as purchase of IT equipment and payment for mobile devices
External audit fees and ongoing costs under an agreed shared service agreement
Staff learning and development, where this falls with the agreed learning and development strategy for the Corporation, both for individuals and organisation wide training
Costs associated with All Staff Away Days and Board workshop sessions
Costs associated with catering for external workshops sessions, board meetings and staff away days
Costs associated with staff Health, Safety and Wellbeing, including things such as the annual flu jab scheme

17. Non-routine expenditure

17.1 The Scheme of Delegation sets the thresholds for the different approval levels (Board, Chief Executive Officer, Executive Director, Director /Heads of Service/Manager) for non-routine (including programme expenditure) financial commitments related to the Corporation's budgets.

Non routine expenditure	Authorisation
£500,000 or more	Board
Up to £500,000	Chief Executive Officer (CEO) (or Executive Director, Corporate Operations/ CFO when CEO is away)
Up to £300,000	Executive Director, Corporate Operations/CFO / Executive Director of Delivery (DD)
Up to £250,000	Director (DD)
Up to £75,000	Head of Service (ADHS)
Up to £10,000	Manager (DAR)

17.2 Where there is a variance in the form of an overspend, the presumption is that the overspending service or project will identify a source of funding from within their Directorate to compensate.

17.3 Nothing in these Financial Regulations prevents the CEO from incurring expenditure which is essential to meet any immediate needs created by a sudden emergency. An emergency situation, in this context, is one in which expenditure must be incurred in the immediate future (usually within 24 hours) to secure very significant benefits or mitigate significant detriments or risk. Usually those benefits or detriments will be associated with individuals' safety and wellbeing. Every effort must be taken to consult with the Executive Director, Corporate Operations/CFO or their team. A retrospective decision form must then be completed in the usual way.

17.4 The table below gives examples of items that can be considered Non-Routine Financial Commitments.

Non-Routine (Decision Form is required)
Expenditure on projects and programmes
Income or monetary payments in favour of OPDC
Guarantees and contingent liabilities
Large contracts for services or expenditure on infrastructure works that have significant financial implications for OPDC and its ability to secure value for money
Framework contracts that do not, in of themselves require a commitment of spend, but which nonetheless are significant (for example, because they commit OPDC to a single supplier and where spend is expected to be at scale or the service is critical)
Any other areas specified in the Corporation's Scheme of Delegation as having specific decision-making requirements

18. Orders for works, goods and services

18.1 Where approval to commit to expenditure has been obtained via a Decision Form, the approval number must be stated on the shopping cart / Purchase Order (PO). The relevant documentation should be attached to the shopping cart to be approved; for example, the Decision Form, the signed contract or funding agreement, or competitive quotes.

18.2 The Corporation's shared service provider for procurement, will convert shopping carts into POs to expedite the payment of goods and services. Budget holders are responsible for ensuring that correct details are entered onto the financial system.

18.3 The person authorising a shopping cart is responsible for ensuring the estimated cost of the order is covered by a budget provision. The contract is entered into upon the issue of the purchase order by TfL Procurement and Supply Team and therefore it is essential that the correct information is included in the shopping cart and that all procurement/Financial Regulations have been complied with.

18.4 Shopping carts must clearly indicate the nature and quantity of the goods, work or services required and contain an estimate of the sum involved. Oral orders may only be issued in exceptional circumstances, where a shopping cart cannot be raised or a PO cannot be issued at the time. If an oral order has to be made it must be confirmed within three working days by an approved shopping cart being passed to TfL Procurement indicating all details of the order and clearly marked 'confirmation of order'.

18.6 The Executive Director, Corporate Operations/CFO is responsible for developing and coordinating a corporate approach to the purchase and supply of goods and services – including promoting adherence to the Contracts and Funding Code.

18.7 Directors should immediately inform the Executive Director, Corporate Operations/ CFO of any variation or cessation of regular periodic payments that relate to their area of responsibility.

18.8 Exceptions from raising a shopping cart have been agreed with TfL Business Services for specific expenditure types for which a PO is not appropriate. These include: penalties, levies, business rates, utilities, compulsory purchase order settlements and the purchase of land via solicitors.

19. Procedures for payments and authorising accounts

19.1 The Executive Director, Corporate Operations/CFO is ultimately responsible for paying all properly authorised invoices and other requests for payment. The normal method of payment of money due from the Corporation is by BACS.

19.2 When goods/services have been received, they must be entered promptly onto the finance system via a goods/services receipt confirmation (GRN).

19.3 Payment of an invoice will be delayed if a PO/GRN has not been entered onto the finance system.

19.4 When an invoice is received, and matched with the PO and GRN, Business Services at TfL, the Corporation's shared services payments provider, will automatically generate payment. All invoices, not meeting the above requirements will be referred to the relevant directorate to resolve.

19.5 Budget holders with approved delegated authority on the finance system are authorised to approve POs and invoices/requests for payment. Approved signatories can authorise payments providing the:

- expenditure has been properly incurred and relevant budget provision exists;
- works, goods or services to which the account relates have been received, carried out, examined and approved;
- prices, extensions, calculations, trade discounts, other allowances, credits and tax are correct; and
- coding of expenditure is correct and that all other appropriate checks have been made.

19.6 Directors may request, in writing, that the Executive Director, Corporate Operations/CFO make a payment where prices have increased beyond the control of the contractor/supplier. They may make payment provided they are satisfied the increases are reasonable and are in accordance with a relevant decision as recorded in a Decision Form and are within overall budget provision (provided by budget transfer if necessary).

19.7 Directors must comply with the annual closing of accounts instructions to help ensure the Corporation's accounts are closed within the statutory timetables. In particular, as soon as possible after 31 March and in line with the closing of accounts timetable, Directors must notify the Executive Director, Corporate Operations/CFO of all outstanding income and expenditure relating to the previous financial year.

20. Salaries, wages, expenses and pensions

20.1 Responsibility for paying salaries, wages and pension benefits rests ultimately with the Executive Director, Corporate Operations/CFO.

20.2 Any extraordinary payroll payments and payments outside of agreements of general application must be specifically approved by the Executive Director, Corporate Operations /CFO in consultation with TfL Legal as necessary.

20.3 The Executive Director, Corporate Operations/ CFO and the Head of People must be provided with information to facilitate the calculation and payment of salaries, wages and pension benefits, and to maintain appropriate financial records. In particular, but not exclusively, the HR team (via the HR system where relevant) must be informed of all:

- appointments, resignations, dismissals, suspensions, secondments and transfers;
- absences from duty for sickness or other reason, apart from approved leave;
- changes in remuneration other than normal pay awards and agreements of general application; and
- information necessary to maintain records of service.

20.4 Any expenses and benefits must be approved, incurred and submitted in line with the Corporation's Expenses and Benefits Framework.

21. Banking

21.1 The Executive Director, Corporate Operations/CFO will make all arrangements relating to the Corporation's bank accounts.

21.2 All bank accounts should have an official title that must include the Corporation's name. In no circumstances must an account be opened in the name of an individual.

22. Tax

22.1 The Executive Director, Corporate Operations/CFO is responsible for ensuring the Corporation meets its requirements under tax legislation and avoids unnecessary costs that might arise. This includes the maintenance of tax records, making all tax payments, receiving tax credits, submitting tax returns by due dates and advising on tax matters for both the activities conducted by the Corporation.

22.2 The Executive Director, Corporate Operations/CFO is responsible for issuing guidance on all tax issues that affect the Corporation, covering payroll and non-payroll related tax issues.

23. Credit cards

23.1 Credit cards will be issued and expenditure must be incurred in line with the Corporation's Expenses and Benefits Framework. Credit cards should only be used if the OPDC's usual purchase ordering processes is not appropriate and there is no alternative means of payment by the Corporation or it is a genuine emergency.

Part E. External arrangements

24. Grant claims, bids for external funding and sponsorship

24.1 The Executive Director, Corporate Operations/CFO is responsible for the framework within which the Corporation prepares and submits grant claims. Such claims may be submitted at the Directorate level and following sign off by the responsible Director– but must have input from the Finance and Governance teams.

24.2 Bids for external funding are to be approved at the following levels:

- In excess of £500,000: the Board;
- Up to and including £500,000: the Executive Director, Corporate Operations/ CFO;

The Executive Director, Corporate Operations/ CFO must be consulted on any bid above £100,000; and Finance and Governance teams must be involved in the preparation of any bid.

24.3 The decision to seek sponsorship or donations to fund events, whether they are in cash, goods, services or in kind, must be approved at the same time as the associated event and in accordance with the levels set out above. The Contracts and Funding Code applies.

24.4 Approval must be sought and received through a Decision Form, before an agreement is entered into for the receipt of external funding. Unless an exceptional exemption is given through a Decision Form or by the Executive Director, Corporate Operations/CFO, all incoming external funding is expected to cover the associated staffing (including corporate) costs and all other associated overheads.

24.5 The Executive Director, Corporate Operations/CFO must be consulted on the VAT implications and raise invoices for the amounts due to the Corporation.

25. Funding to external organisations

25.1 Grants may be awarded to an external organisation where their activities are in line with the Corporation's objectives and awarded in accordance with the Contracts and Funding Code.

25.2 Approval must be obtained at the appropriate level before any commitment (whether oral or written) is made to provide funding to an external organisation.

25.3 Officers need to liaise with the Governance and Finance team and, where appropriate TfL Legal, to ensure that a funding agreement is put in place and signed at the appropriate level before the recipient organisation incurs any costs. Any expenditure prior to this is incurred at the recipient's risk.

25.4 A Funding Agreement Toolkit and template are available on the OPDC's Team SharePoint.