

# Board name: Oxford Street Development Corporation (OSDC) Board

Title of report:	Key Finance and Governance Documents and other Financial Matters
Report of:	Chair of the Board
Date:	7 January 2026
Public Access:	This report will be considered in public.

## 1. Summary

1.1. This paper seeks the approval of:

- Oxford Street Development Corporation's (OSDC's) key documents including the Financial Regulations (**Appendix A**), Scheme of Delegation (**Appendix B**), Contracts and Funding Code (**Appendix C**);
- Officers' recommendation that the OSDC joins the Public Sector Audit Appointments Limited (PSAA Ltd) scheme to appoint an external auditor, in line with the Greater London Authority (GLA) Group approach to external auditor's appointments; and
- Officers' recommendation to adopt a Seal for the Corporation (**Appendix D**).

## 2. Recommendations

The Board is invited to:

- 2.1. **Note** and **adopt** the OSDC Scheme of Delegation (**Appendix B**);
- 2.2. **Approve** the OSDC Finance Regulations and the OSDC Contracts and Funding Code, attached as **Appendices A and C**;
- 2.3. **Approve** that external auditors will be appointed by the Public Sector Audit Appointments Limited; and
- 2.4. **Approve** the adoption of a Seal for the Corporation (**Appendix D**).

## 3. Background

### OSDC Scheme of Delegation

- 3.1. The Scheme of Delegation links financial delegations closely to the corporate decision-making process and stipulates what type of evidence is required to inform financial decisions and what forms have to be completed to request approval for different levels of expenditure.
- 3.2. Ensuring that the right controls and governance is in place upon the establishment of the OSDC will enable the transparent, compliant and effective operations of the new corporation as it develops activities and programmes that will support the regeneration of Oxford Street,

and as it delivers its statutory functions as the local planning authority for the Oxford Street Mayoral Development Area (MDA), once the transfer of planning functions become effective (subject to parliamentary process).

- 3.3. The Scheme of Delegation aligns with requirements set out in the OSDC Governance Direction. The OSDC Governance Direction requires there to be consultation with the Mayor before adopting or making any significant changes to the standing orders or other rules of procedure, or its scheme of delegations. The Executive Director, Good Growth or such other specified senior member of GLA staff authorized under the Mayoral Decision-Making in the GLA and GLA Financial Regulations – including the Chief of Staff - has delegated authority to exercise the Mayor's functions under the Governance Direction. The GLA's Chief of Staff and Chief Finance Officer have been consulted on the OSDC Scheme of Delegation (Appendix B) and are supportive of its content. Should the Board adopt such terms in these documents which are materially different to that upon which has been considered, further consultation will be required prior to adoption by the Board.
- 3.4. The Board is invited to **note** and **adopt** the OSDC's Scheme of Delegation.
- 3.5. The Board can approve any future amendments to the OSDC's Scheme of Delegation, subject to consultation with the Mayor, in accordance with the OSDC Governance Direction.

#### OSDC Financial Regulations

- 3.6. The draft Financial Regulations are based on those used by the Greater London Authority and the Old Oak and Park Royal Development Corporation (OPDC) but have been adapted to reflect the requirements of OSDC. These are supported by the OSDC Scheme of Delegation (**Appendix B**), the OSDC Expenses and Benefits Framework (approved by the Mayor), and the OSDC Contracts and Funding Code (**Appendix C**).
- 3.7. The Director of Finance and Corporate Operations – including interim appointments to this role – has delegated authority to make updates to these Regulations, where they are necessary, 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. Any changes should be shared with the Board for information, and substantive changes to the Regulations require full Board approval.
- 3.8. The Board is invited to **approve** the OSDC's Financial Regulations.

#### OSDC Contract and Funding Code

- 3.9. The draft Contracts and Funding Code sets out the overall principles that will underpin the Corporation's procurement activity, and the different procedures that will apply in terms of tendering activity. It also sets out the overall principles underpinning the Corporation's grant making activities. It is in line with the GLA's current Contracts and Funding Code.
- 3.10. The Board is invited to **approve** the OSDC's Contracts and Funding Code. Any future amends to the Code will be brought back to the Board for approval.

### External Auditor Appointment

- 3.11. Having external auditors is a statutory requirement. They independently examine an organisation's financial statements to ensure they are accurate, give a true and fair view of the financial position and comply with accounting standards.
- 3.12. An impartial/independent oversight by an external auditor provides a layer of assurance to the organisation including the CEO, the OSDC Board and Audit and Risk Committee that the financial processes and statements are produced in line with accounting standards and help reduce the risk of fraud or misrepresentation. For a public sector body as the OSDC, it also provides reassurance to the Mayor, the London Assembly and Londoners that public funds are spent and managed appropriately.
- 3.13. There are different options for appointing external auditors. The OSDC could undertake its own procurement and tender process under a framework for audit services, or could decide to undertake a joint procurement with another body. However, as the OSDC is a functional body of the GLA, in line with current practice across the GLA Group, it is recommended that the OSDC appoints its external auditor through the Public Sector Audit Appointments Limited (PSAA Ltd) scheme.
- 3.14. Once appointed, PSAA Ltd would lead the OSDC's external auditor appointment in the first quarter of 2026, following consultation with the GLA and the OSDC.
- 3.15. The Board is invited to approve the appointment of an external auditor through PSAA Ltd.

### Seal for the Corporation

- 3.16. Many organisations and most statutory bodies have traditionally used seals formally to execute deeds and other legal documents (e.g. compulsory purchase orders).
- 3.17. If the Board agrees to the adoption of the Corporation's seal, officers will proceed with procuring the seal.
- 3.18. A copy of the impression of the seal will be made available to Board Members, and affixed to the minutes of the February 2026 Board meeting to provide a formal record of its adoption.

## **4. Issues for Consideration**

- 4.1. Approval of the Scheme of Delegation, Financial Regulations and Contracts and Funding Code is urgent to enable the effective operation of the OSDC.
- 4.2. The appointment of an external auditor is a legal requirement under the Local Audit and Accountability Act 2004, for Local Authorities to appoint an external auditor to review their accounts.
- 4.3. The Localism Act provides for Mayoral Development Corporations (MDCs) to execute documents under seal. The OSDC's Standing Orders provide for the application and authentication of the seal. It is therefore necessary for the Corporation to adopt a seal as soon as practicable after establishment.

### Risks and Issues

- 4.4. The OSDC cannot operate without the Scheme of Delegation, Financial Regulations and Contracts and Funding Code in place. It is therefore essential that the Board approves

these documents to ensure the OSDC operates with regards to good governance and legal requirements.

## **5. Equality Comments**

- 5.1. The OSDC must comply with the Public Sector Equality Duty under section 149 Equality Act 2010 which means it must when carrying out its functions must have 'due regard' to the need to eliminate unlawful discrimination, harassment and victimisation, as well as to the need to advance equality of opportunity and foster good relations between people who share a protected characteristic and those who do not.
- 5.2. The OSDC is committed to ensure that procurement and grant making activities carried out under its Contract and Funding Codes pay due regard to equality and inclusion, such in accordance with the GLA Group Responsible Procurement Policy.

## **6. Financial Implications**

- 6.1. All financial implications associated with the recommendations in this report will be accommodated within the OSDC Budget.

## **7. Legal Implications**

- 7.1. Legal considerations have been taken into account in the preparation of this paper.

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### **List of appendices to this report:**

- **Appendix A** – Draft Financial Regulations
- **Appendix B** – OSDC Scheme of Delegation
- **Appendix C** – Contracts and Funding Code
- **Appendix D** – Seal of the Corporation

### **List of background papers to this report:**

- OSDC Expenses and Benefits Framework

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