

LLDC CODE OF CORPORATE GOVERNANCE

Updated February 2022

Introduction

Corporate governance is the way in which organisations are directed and controlled. It is defined as **“Governance comprises the arrangements put in place to ensure that the intended outcomes for stakeholders are defined and achieved.”¹**

This Code of Corporate Governance is a public statement of the ways in which the Legacy Corporation is achieving good corporate governance.

The Legacy Corporation

The Legacy Corporation is a Mayoral Development Corporation established on 1 April 2012, under the provisions of the Localism Act 2011. Its aims were defined by the Mayor of London as follows:

“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.”

The LLDC’s vision is to create a dynamic new metropolitan centre for the capital. The LLDC’s mission is to use the opportunity of the London 2012 Games and the creation of the 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.

The Legacy Corporation is a functional body of the GLA, which operates within the overall legislative framework provided by the GLA Act 1999 and 2007; the Mayor of London appoints members to its Board and allocates its budgets. The Legacy Corporation became a planning authority within its Mayoral development area on 1 October 2012.

The Code of Corporate Governance

This code is based on the seven principles set out in “Delivering Good Governance in Local Government: Framework” issued by the Chartered Institute of Public Finance and Accountancy (CIPFA) and the Society of Local Council Chief Executives and Senior Managers (SOLACE) in 2016. This replaced the previous guidance upon which the Legacy Corporation’s former code was based.

The revised CIPFA/SOLACE Framework identified seven principles of good corporate governance and notes that principles A and B permeate the implementation of Principles C to G.

- A. Behaving with integrity, demonstrating strong commitment to ethical values, and respecting the rule of law.
- B. Ensuring openness and comprehensive stakeholder agreement.
- C. Defining outcomes in terms of sustainable economic, social and environmental benefits.
- D. Determining the interventions necessary to optimise the achievement of the intended outcomes.

¹ “Delivering Good Governance in Local Government: Framework” 2016

- E. Developing the entity’s capacity including the capability of its leadership and the individuals within it
- F. Managing risks and performance through robust internal control and strong public financial management
- G. Implementing good practices in transparency, reporting and audit to deliver effective accountability

The Legacy Corporation is committed to the seven principles and has a framework of policies and procedures, behaviours and values in place which set out the Legacy Corporation’s approach to openness, accountability and effective governance and the principles of good governance that it aim to achieve.

The seven core principles and sub-principles of good governance are set out in the table below along with relevant documents or arrangements related to each principle.

| Principles | Sub-principles | Relevant documents or arrangements |
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| A. Behaving with integrity, demonstrating strong commitment to ethical values, and respecting the rule of law | Behaving with Integrity Demonstrating strong commitment to ethical values Respecting the rule of law | Members’ Code of Conduct (included in the Standing Orders) Staff Code of Conduct <i>Whistleblowing policy</i> <i>Anti-Fraud, Bribery and Corruption policy</i> Gifts and hospitality policy Gifts and hospitality register Declaration and registration of interests Gender and Ethnicity pay audits Standing Orders Scheme of Delegations Financial Regulations Planning Decisions Committee Code of Practice Planning Decisions Committee Scheme of Delegations Strategy to 2025 Corporate values Procurement Code |
| B. Ensuring openness and comprehensive stakeholder engagement | Openness Engaging comprehensively with institutional stakeholders Engaging with individual citizens and service users effectively | <i>Transparency policy</i> Publication scheme Publishing information on the website in line with the "Local Government Transparency Code |

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| | | <p>2015”</p> <p>FOI disclosure log</p> <p>Community engagement policy</p> <p>Code of consultation</p> <p>Consultations on planning policy documents and applications</p> <p>Various engagement mechanisms in place including public meetings, Park Panel, Legacy Youth Board, Your Neighbourhood Talks, Park News, e-newsletter, consultation events and documents</p> <p>Market research and visitor surveys</p> <p>LLDC subsidiaries:</p> <ul style="list-style-type: none"> • Stadium transparency page • E20 Stadium and LS185 information on website |
| <p>In addition to the overarching requirements for acting in the public interest in principles A and B, achieving good governance also requires a commitment to and effective arrangements for the following principles and sub principles.</p> | | |
| <p>C. Defining outcomes in terms of sustainable economic, social, and environmental benefits</p> | <p>Defining Outcomes</p> <p>Sustainable economic, social and environmental benefits</p> | <p>Strategy to 2025</p> <p>Annual budget and deliverables</p> <p>Local Plan</p> <p>Corporate Performance quarterly reports</p> <p>Risk management processes</p> <p>Socio-economic policy</p> <p>Sport and healthy living policy</p> <p>Equality and Inclusion policy</p> <p>Sustainability Guide</p> |
| <p>D. Determining the interventions necessary to optimise the achievement of the intended outcomes</p> | <p>Determining Interventions</p> <p>Planning Interventions</p> <p>Optimising achievement of intended outcomes</p> | <p>Strategy to 2025</p> <p>Local Plan</p> <p>Priority themes</p> <p>Community engagement policy</p> <p>Code of consultation</p> <p>Design quality policy</p> |

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| | | <p>Inclusive design policy</p> <p>Business planning cycle in line with GLA budget guidance</p> <p>Risk management processes</p> <p>Corporate Performance quarterly reports</p> |
| <p>E. Developing the entity's capacity, including the capability of its leadership and the individuals within it</p> | <p>Developing the entity's capacity</p> <p>Developing the capability of the entity's leadership and other individuals</p> | <p>Five Year Strategy to 2025</p> <p>Asset management arrangements</p> <p>Resource planning forms part of annual budgeting cycle</p> <p>Scheme of Delegations</p> <p>Board effectiveness reviews</p> <p>Investors in People (bronze accreditation)</p> <p>London Healthy workplace Charter (Excellence level 2018)</p> <p>Inclusion and Diversity Strategy and Action Plan</p> <p>Induction processes</p> <p>Stakeholder surveys</p> <p><i>People Strategy</i></p> |
| <p>F. Managing risks and performance through robust internal control and strong public financial management</p> | <p>Managing Risk</p> <p>Managing Performance</p> <p>Robust internal control</p> <p>Managing data</p> <p>Strong public financial management</p> | <p>Risk management processes and reporting</p> <p>Corporate Performance quarterly reports</p> <p>Management accounts (reported to the Investment Committee)</p> <p>Internal audit plan 2021/22</p> <p><i>Anti-Fraud, Bribery and Corruption policy</i></p> <p><i>Audit Committee terms of reference cover this remit</i></p> <p><i>Data protection policies</i></p> <p>Staff training, learning and development</p> <p>Financial Regulations</p> <p>Corporate Performance quarterly reports</p> <p>External audit</p> |

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| <p>G. Implementing good practices in transparency, reporting, and audit to deliver effective accountability</p> | <p>Implementing good practice in transparency</p> <p>Implementing good practices in reporting</p> <p>Assurance and effective accountability</p> | <p><u><i>Transparency policy</i></u></p> <p>Transparency page</p> <p>Board and Committee reports are available on the website except where they contain exempt information</p> <p>Publishing information on the website in line with the "Local Government Transparency Code 2015"</p> <p>Annual Report and Accounts including Annual Governance Statement</p> <p>Internal audit is provided by MOPAC. There is an annual audit plan which is approved by EMT prior to Audit Committee and Board approval.</p> <p>Risk management processes</p> <p>LLDC subsidiaries:</p> <ul style="list-style-type: none"> • Stadium transparency page • E20 Board minutes available on the website • E20 LLP Annual Report and Accounts and LS185 Annual Report and accounts |
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