

**South Tees Development Corporation
Draft Annual Governance Statement 2024/25**

1. Establishment

South Tees Development Corporation ('the Development Corporation') is a Mayoral Development Corporation, created by Statute in August 2017, pursuant to the Localism Act 2011. It was created by the South Tees Development Corporation (Establishment) Order 2017 which came into force on 1 August 2017.

2. Masterplan and Objectives

The Development Corporation Masterplan dated November 2019 details a number of strategies for the development corporation area. A great deal has happened since the approval of the masterplan, within the development corporation area, and a number of key achievements for this year are highlighted in this Annual Governance Statement.

The objectives of the Development Corporation are set out in its Masterplan and Constitution and are to:

- further the economic development and regeneration of the South Tees area, so that it becomes a major contributor to the Tees Valley economy and the delivery of the Tees Valley's Strategic Economic Plan;
- attract private sector investment and secure new, additional, good quality jobs, accessible to the people of Tees Valley;
- transform and improve the working environment of the Corporation area, providing good quality, safe conditions for the workforce and wider community; and
- contribute to the delivery of the UK Industrial Strategy, by supporting the growth of internationally competitive industries with access to global markets, taking a comprehensive approach to redevelopment at a scale that enables the realisation of an international-level investment opportunity.

3. The Scope of Responsibility & Purpose of our Governance Framework

The Development Corporation is responsible for ensuring that its operations are conducted in accordance with the law and appropriate standards, ensuring proper standards of governance are employed. It is also responsible for making sure public money is used effectively and appropriately and is properly accounted for. The Development Corporation has a responsibility to ensure it has proper arrangements in place for the governance of its affairs and effective exercise of its functions, including the management of risk. It also has a duty under the 1999 Local Government Act to make continuous improvements to the way it operates.

Good governance is key to the delivery of its organisational objectives. The Development Corporation governance function is delivered through a shared services agreement with the Tees Valley Combined Authority (TVCA).

The effective and transparent oversight of its growing responsibilities are reliant upon maintaining robust governance arrangements, which ensure the effective delivery of its activities, good decision-making, transparency and the active identification and management of risk. This ensures that public money is safeguarded and properly accounted for and used economically, efficiently and effectively. It is also the ambition of the Development Corporation that its Governance Framework continues to evolve to add maximum value to decision-making and policymaking. Meaningful and dynamic corporate governance establishes the conditions and culture for it to work effectively, economically, and ethically.

The governance framework should enable the Development Corporation to monitor the achievement of its strategic objectives and the system of internal control, which derives from the framework, should allow it to manage risk at an appropriate level. Although it is impossible to eliminate all risk, this approach is designed to identify and prioritise risks to the achievement of the Development Corporation's objectives, evaluate the likelihood of those risks being realised and manage their impact should they be realised. It comprises the systems and procedures the Development Corporation believe will achieve its strategic objectives and deliver its activities in an appropriate and cost-effective way.

4. The Key Elements of the Governance Framework

The following arrangements are in place to quantify the quality of the Development Corporation's activities, ensure that they are delivering its objectives and make certain that it is providing value for money.

a. The Constitution

The responsibilities of Senior Officers delivering activities for the Development Corporation and its Board are clearly laid out in the Development Corporation's Constitution. The Constitution, which is subject to annual review, explicitly documents how the Development Corporation operates, responsibilities for specific functions, schemes of delegation and how decisions are made.

The Constitution, which can only be amended following agreement by the Board and approval by TVCA Cabinet, also sets out expected standards of behaviour for both officers and Board members. The Constitution clearly sets how both the activities of the Board and Senior Officers will be subject to a robust set of checks and balances, and details how this scrutiny process will be delivered. These arrangements are designed to be consistent with all legislative requirements and with the principles and best practice outlined in the CIPFA guidance.

This Annual Governance Statement details how the Development Corporation has complied with this framework and also how it meets its responsibilities under the Local Audit and Accountability Act 2014 and Accounts and Audit Regulations 2015.

b. The Board

This is the decision-making body of the Development Corporation. For the year 2024/25, the Development Corporation's Constitution provided that the Tees Valley Mayor and the Leader of Redcar and Cleveland Borough Council be a member of the Board. For the year 2024/25 the Tees Valley Mayor has acted as Chair of the Board.

For the remainder of the Board, the membership is determined in accordance with the Localism Act 2011. Legislation also provides that the membership of the Board and the identification of the Chair is a Mayoral decision. When considering the appointment of members to the Development Corporation Board, prospective members are asked to complete a skills matrix highlighting the skills that they will bring to the Board. This is reviewed alongside the skills matrix for the wider Board as a whole, to ensure that the skills of the Board are appropriate for the requirements of the Development Corporation.

The Tees Valley Review report, published in January 2024, made several recommendations regarding the Board of the Development Corporation. One of those recommendations was:

‘TVCA should review the makeup of the Board, including the Chair and role of associate members, to ensure relevant expertise and knowledge is in place to support the Mayor in setting and delivering his strategic ambitions, under the current phase of delivery.’

In response to this recommendation, the Tees Valley Mayor proposed an increase in the number of Members on the Development Corporation Board to allow for a wider and more diverse skills mix. TVCA Cabinet also received a skills matrix for the proposed Board members, together with pen pictures of each of the proposed board members, to inform its decision.

A process is in place to ensure that when Members leave the Board, and new Members join, the skills mix is reviewed. For future development of the Board membership, this should feed directly into any board recruitment activity.

In addition, the Tees Valley Review recommended that the role of Associate Members be clarified. The role of an Associate Member is now clearly defined in the Constitution, approved by the Development Corporation Board and endorsed by TVCA Cabinet.

Board members need to be clear about what is expected of them and in turn should receive appropriate support and training from the Development Corporation. Officers provide advice to ensure Board members are aware of what is expected of them, and what support is available. Following this, a formal appraisal process for Board Members will be introduced and implemented

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during the municipal year 2025/26. This initiative reflects the Corporation's ongoing commitment to strong governance and continuous improvement. The appraisal process will provide a structured framework for reviewing individual contributions, identifying development needs, and supporting the overall effectiveness of the Board. It will also help ensure that Members continue to bring the appropriate skills, experience, and strategic insight required to fulfil the Corporation's objectives and statutory responsibilities.

The Government guidance *Mayoral Development Corporations in combined authorities and combined county authorities: Guidance on legislation and scrutiny* was published by the Ministry of Housing, Communities and Local Government (MHCLG) on 3 April 2025 and provides additional clarity and guidance on the Membership of Mayoral Development Corporations. On 10 April 2025, the Tees Valley Mayor confirmed his intention to step down as Chair of the Development Corporation. A recruitment exercise has been undertaken and David Smith, former Chief Executive of the Energy Networks Association, has been appointed as the new Chair.

c. Referral Decisions

The Development Corporation Constitution sets out a provision that requires the Board to identify any decision or issue, which may result in a significant risk of:

- a. a financial liability; or
- b. a statutory liability; or
- c. an environmental or criminal liability.

to the Combined Authority Group or to any or all of its Constituent Authorities, and to refer such decisions or issues to the Combined Authority for agreement before such liabilities arise, and prior to the implementation of any such decision. There has not been a need for such a referral in the last financial year.

d. Audit & Governance Committee

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The Audit and Governance Committee is a statutory committee, assuring sound governance and financial management of the Development Corporation. The majority of the Members of the Audit & Governance Committee are independent members, derived from the public and private sector, based on their skills and experience. The TVCA Audit & Governance Committee also appoints a representative to the Development Corporation Audit & Governance Committee – for the year 2024/25 this was the Redcar & Cleveland Borough Council representative. This ensures that there is a clear link between the oversight of the Development Corporation and the oversight of the TVCA. This committee oversees the operation of the Development Corporation’s risk management arrangements, financial management, considers and reviews its Internal Audit arrangements and reviews its Financial Statements. To ensure that the Committee meets all its statutory responsibilities, it approves an annual work plan.

The Tees Valley Review proposed a review of the Development Corporation internal audit function. In May 2024, the Chartered Institute of Public Finance & Accountancy (CIPFA) was commissioned to carry out a review of the internal audit function. This review made 22 recommendations. These recommendations have all been accepted by the Development Corporation’s Senior Management Team and progress towards their implementation has been reported to, and are now monitored by, the Audit & Governance Committee.

e. Risk Management Framework

The Development Corporation operates a comprehensive and proactive Risk Management Framework and Policy adopting ISO 31000 best practice and Orange Book guidance. The Risk Management Framework and Policy outlines its commitment to Risk Management and the approach to be followed to ensure effective identification, evaluation, and response to risk. Risk Management is an essential part of good operational and project management and is the responsibility of all those working across the Development Corporation. A comprehensive Strategic Risk Register is managed through a Risk Management automated platform, reviewed by Senior Officers on a regular basis in line with the Development Corporation’s risk appetite and scrutinised by the Development Corporation’s Audit & Governance committee.

f. Internal Audit

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The Development Corporation's Internal Audit function was undertaken by TIAA Limited for 2024/25, and seeks to ensure compliance with the relevant standards and statutory requirements

TIAA Ltd has liaised with relevant statutory and senior officers throughout the year to develop and maximise the effectiveness of the Development Corporation's internal control systems and deliver an annual report on the quality of its processes.

As internal auditor, TIAA is afforded a period of time prior to the start of an Audit & Governance Committee to enable Members to speak with the Auditor without officers in the room, so that they can discuss any concerns that may exist.

Internal Audit plans for the year are approved by the Development Corporation Audit & Governance Committee, following a discussion with Members and Senior Officers.

The Audit & Governance Committee receives regular updates on the Internal Audit Plan throughout the year, and the Committee provides an annual report to the Development Corporation Board towards the end of the Municipal Year.

g. External Audit

The Development Corporation's External Audit service for the years 2023/2024 to 2028/2029 is provided by EY. The role of the External Auditor is to provide an opinion on the accounts and the Development Corporation's arrangements for securing economy, efficiency, and effectiveness in its use of resources.

The external auditor, EY, is the regulated and independent professional firm appointed with a statutory mandate to audit the Development Corporation and are responsible to "those charged with governance". The Local Audit and Accountability Act 2014 sets out the framework for audit of local authorities, including development corporations.

h. Monitoring Officer

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The Development Corporation has arrangements in place to ensure compliance with relevant laws, regulations, internal policies and procedures, and that expenditure is lawful. The Development Corporation utilises the TVCA's appointed Group Chief Legal Officer, who is the Development Corporation's Monitoring Officer, through a shared services arrangement. In addition to the Monitoring Officer, the Development Corporation has a dedicated legal advisor. This is to ensure that the Monitoring Officer can advise on statutory responsibilities and the qualified legal advisor can focus on advising the Board on legal matters. It also ensures that the risk of any conflict of interest is reduced. The Government guidance on *Mayoral Development Corporations in combined authorities and combined county authorities: Guidance on legislation and scrutiny*, provides clarity on the role of the Development Corporation's Monitoring Officer, confirming that the Combined Authority's Monitoring Officer should assume responsibility as Monitoring Officer for the Development Corporation.

i. Chief Financial Officer and Financial Arrangements

In accordance with the requirements of Section 73 of the 1985 Local Government Act, the Development Corporation has appointed a suitably qualified Section 73 Officer. The Group Director of Finance and Resources for TVCA fulfils this statutory role. The Group Director of Finance and Resources also fulfils a similar role for the TVCA, Hartlepool and Middlesbrough Development Corporations, ensuring transparency on group finance and resource issues.

The Section 73 Officer is responsible for:

- the operation of a robust system of budgetary control, including quarterly and annual financial reports indicating financial performance against forecasts;
- ensuring that the Corporation's finance function is appropriately resourced;
- assessing the short, medium and long-term implications of all material business decisions;
- identifying and mitigating financial and organisational risks arising from them;
- aligning the Corporation's business and financial planning processes; and
- promoting good financial management throughout the organisation.

There are comprehensive budgeting systems in place and a robust system of budgetary control, including quarterly and annual financial reports, which indicate financial performance against forecasts. The Development Corporation's financial management arrangements conform to the

governance requirements of the CIPFA Statement on the Role of the Chief Financial Officer in Local Government (2010).

j. Anti-fraud and Corruption Strategy

The Development Corporation is committed to preventing fraud, bribery and corruption within the organisation and ensuring funds are used as they are intended. It will seek the appropriate disciplinary, regulatory, civil and criminal sanctions against fraudsters and where possible attempt to recover losses.

An Anti-Fraud and Corruption Strategy exists to:

- (a) Improve the knowledge and understanding of all staff, irrespective of their position, about the risk of fraud, bribery and corruption.
- (b) Promote an anti-crime culture and an environment where staff feel able to raise concerns.
- (c) Set out the Development Corporation's responsibilities in terms of deterrence, prevention, detection and investigation of fraud, bribery and corruption.
- (d) Ensure appropriate sanctions are considered following an investigation, which may include internal disciplinary action, civil recovery and/or criminal prosecution

k. Declarations of Interest and Code of Conduct

All Development Corporation Board Members are subject to a formal Code of Conduct, which forms part of the Development Corporation's Constitution. Members must complete, at least annually, a formal Declaration of Interest, ensuring that this is kept up to date throughout the year.

In the interests of transparency, the Board Member declarations are reviewed by the Monitoring Officer and published on the Development Corporation's website. The Chief Executive of the Development Corporation must also publish a Declaration of Interest on the Development Corporation's website.

l. Gifts and Hospitality

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The Development Corporation maintains a register of offers of Gifts and Hospitality made to its Board Members and officers, even if these offers are declined. The Codes of Conduct prescribe how offers of gifts and hospitality should be dealt with.

m. Governance Arrangements

Through a Shared Services Agreement with the TVCA, a dedicated Governance team is in place to ensure that the Development Corporation is compliant with its regulatory responsibilities and to advise Board Members, employees and partner organisations. The team oversees a number of areas including transparent decision-making, Declarations of Interest, Whistleblowing and Freedom of Information request handling.

n. Freedom of Information and Environmental Information Regulation Requests

The Development Corporation is subject to the provisions of the Freedom of Information Act 2000 and the Environmental Information Regulations 2004. The Governance team processes such requests on behalf of the Development Corporation. A full-time Governance Officer is employed as a dedicated Freedom of Information Officer to handle all Freedom of Information requests along with support from the wider Governance team.

6. Governance Arrangements and Transactions for 2024-2025.

a. South Tees Development Corporation Board

During 2024/25, South Tees Development Corporation scheduled the following Board meetings to conduct its business:

- 18 July 2024 (Attendance – 70%)
- 26 September 2024 (Attendance – 90%)
- 5 December 2024 (Attendance – 60%)

The meetings scheduled to take place on 5 July 2024 and 27 March 2025 did not take place as they were inquorate.

For the period 2024/25 the Development Corporation has carried out the following transactions:

- (a) energy joint venture transaction
- (b) Net Zero Teesside option

The Development Corporation has considered what Government guidance, *Mayoral Development Corporations in combined authorities and combined county authorities: Guidance on legislation and scrutiny* means for it and is implementing changes to its governance framework in response. This includes the appointment of an independent Chair, advice to the Combined Authority's Overview and Scrutiny Committee, alongside the provision of training and appropriate changes to the Combined Authority's and Development Corporation's Constitutions to reflect the clarification of the legislation around Mayoral Development Corporations.

b. Audit & Governance Committee

There are currently three independent Members of the Development Corporation's Audit & Governance Committee, alongside the TVCA Audit & Governance Committee representative, presently representing Redcar and Cleveland Borough Council. The terms of the independent Members expire in September 2026, May 2027 and December 2028.

Although recruitment campaigns for membership for this Committee have been reviewed and re-launched, the Development Corporation has found recruitment challenging. During the period 2024/25, one Member has been successfully recruited. The Audit & Governance Committee met on the following dates:

- 5 September 2024 (Attendance – 75%)
- 18 November 2024 (Attendance – 100%)
- 6 December 2024 (Attendance – 100%)
- 25 February 2025 (Attendance – 100%)

The meeting of the Committee scheduled to take place on 24 October 2024 was inquorate and therefore did not take place.

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During the year 2024/25, the Audit & Governance Committee has carried out the following activities:

- Review of the Internal Audit Plan for 2024/25
- Received an update on the Summary of Internal Controls
- Received an update from its appointed External Auditors
- Reviewed draft Financial Statements and draft Annual Governance Statement for 2023/24
- Received updates on risk
- Received updates on regulatory matters – access to information, complaints.
- Received Environmental Health and Safety update reports.

c. South Tees Site Company

South Tees Site Company (STSC) was set up in 2016 with a focus on keeping the former SSI Steelworks site safe, ongoing maintenance and removing safety hazards. In October 2020, the company became a wholly owned subsidiary of South Tees Development Corporation whose role it is to oversee site activity with a particular focus on safety. Operations of the Site Company are now being wound down as roles and responsibilities of the organisation change from a keep-safe and demolition phase to a construction phase by external investors.

In July 2024 the Development Corporation Board approved a proposal to transfer the Health and Safety responsibility for the Teesworks Site from STSC to South Tees Development Corporation.

d. South Tees Developments Limited

South Tees Developments Limited was set up to hold the land acquired by STDC from Tata Steel and SSI to realise the regeneration and redevelopment ambitions of the site. The company employs a small number of staff and, in addition to its land holding, it also manages the retained and communal estate maintenance and security arrangements. STDL has now adopted the trading name Teesworks. This company has its own Board.

e. Other interests: Teesworks Limited

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STDC holds a minority interest (10%) in Teesworks Limited. Teesworks Limited uses the name “Teesworks” under licence arrangements. Care has been taken to ensure legal and financial separation of duties.

Following the completion of the energy joint venture in relation to the High Voltage Network at the Teesworks Site, between Teesworks Limited (50%) and Energy North-West (50%), the Development Corporation now has a 5% interest (to reflect its 10% share in Teesworks Limited) in Steel River Energy Limited (SREL). This arrangement concluded in October 2024 and therefore a level of oversight of SREL will be incorporated into the overall governance processes of the Development Corporation.

f. Financial Reporting

During 2024/25, the Development Corporation maintained a robust and transparent financial reporting framework to support effective governance, strategic decision-making, and public accountability.

The following financial reports and processes were in place throughout the year:

- Quarterly Budget Monitoring Reports: Presented to the Development Corporation Board, providing detailed analysis of financial performance, including updates on reserves, grant funding, and the financial position of key programmes and projects.
- Treasury Management Report: Delivered in accordance with the CIPFA Treasury Management Code, offering assurance on compliance with the Corporation’s Treasury Management Strategy and borrowing activities.
- Annual Budget Report for 2024/25 and Medium-Term Financial Plan: Set out the Corporation’s revenue and capital budgets for the year ahead, presented and approved by the Development Corporation board.
- Annual Treasury Management Strategy and Prudential Indicators: Approved by the Development Corporation as part of its budget-setting process, ensuring alignment with the Prudential Code.

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- Annual Statement of Accounts (Draft) will be prepared in line with statutory deadlines and accounting standards, providing a comprehensive view of the Development Corporation's financial position and performance for the financial year.

These reporting arrangements have supported the Development Corporation in maintaining effective financial stewardship and have provided assurance to Board members and stakeholders throughout the year.

g. Access to Information – Freedom of Information Act 2000, Environmental Information Regulations 2004 and Data Protection Act 2018.

For the period 2024/25 the Development Corporation has received:

- **53** Freedom of Information requests
- **one** Subject Access Request
- **zero** requests under the Environmental Information Regulations 2004

h. Internal Audit

As part of the 2024/25 internal audit planning process, an Audit Strategy 2024/27 and Annual Plan 2024/25 for the Development Corporation were produced by TIAA, the appointed internal auditor. This was presented to the Development Corporation Audit and Governance Committee in December 2024.

During the year there was one change to the Audit Plan, with the follow-up review being cancelled and incorporated into the 2025/26 plan. This was as a result of the previous follow-up review being delayed and not completed until January 2025.

In TIAA's opinion, sufficient assurance was carried out over the course of 2024/25 resulting in an overall reasonable assurance audit report being issued for the Development Corporation's framework of governance, risk management and management of controls. The draft report concludes:

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“TIAA is satisfied that, for the areas reviewed during the year, South Tees Development Corporation, has reasonable and effective risk management, control and governance processes in place.”

TIAA had carried out nine reviews, designed to ascertain the extent to which the internal controls in the system are adequate to ensure that activities and procedures are operating to achieve the Development Corporation’s objectives. For each assurance review an assessment of the combined effectiveness of the controls in mitigating the key control risks was provided.

Audit Area	Status
Audit Planning 2024/25	Complete
STDC Cyber Security 24/25	Reasonable Assurance
STDC KFC Payroll 25/25	Reasonable Assurance
STDC Governance 24/25	Limited Assurance
Project Management – South Bank Quay	Substantial Assurance
STDC - CIPFA Implementation Follow Up Review (Included as findings were considered across the group)	21 recommendations were raised during CIPFA independent review in 2024. This report concludes 16 are complete, 2 not due, 1 no action required and 2 overdue.
Annual Report	Draft report issued

Regular updates are presented to the Audit and Governance Committee throughout the year, which outline the key findings of the internal audit work undertaken during 2024/2025, including any areas of significant weakness in the internal control environment.

i. External Audit

The external auditor, EY, has commenced its preparatory work for the annual audit. This includes detailed planning and risk assessment procedures to ensure a comprehensive understanding of the

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Development Corporation's control environment and financial reporting processes. EY is currently undertaking these activities in preparation for the submission of its Audit Strategy Memorandum, which is scheduled to be presented at the meeting of the Audit and Governance Committee on 17 July 2025. The Development Corporation remains committed to supporting the external audit process and ensuring full transparency and cooperation throughout.

Guidance anticipated for the sector and auditors on the rebuilding of assurance following disclaimed audits in previous years has not yet been published. Therefore, the focus of the external auditor for 2024/25 will be on the transactions and balances occurring in 2024/25 and not the rebuilding of assurance over prior periods. As a result, the external auditor expects to again modify its opinion on the 2024/25 statements and is currently considering the form of this modification.

j. Member Record of Interests

For the year 2024/25, all, but one member of the Development Corporation Board and Audit & Governance Committee completed Declarations of Interest. For the next municipal year, consideration will be given to firmer deadlines and oversight to ensure receipt within four weeks of sending the declarations for completion.

8. Government Guidance on Mayoral Development Corporations

On 3 April 2025, MHCLG issued *Mayoral Development Corporations in combined authorities and combined county authorities: Guidance on legislation and scrutiny*, in response to a recommendation in the Tees Valley Review. This Guidance makes a number of recommendations and clarifies the legislation in respect of Combined Authorities and Mayoral Development Corporations.

The Development Corporation will need to assure itself that the Guidance has been considered and all appropriate governance processes and changes implemented.

9. TVCA Best Value Notice

On 3 April 2025 the Government issued TVCA with a non-statutory Best Value Notice. TVCA fully accepts this notice and has developed an Organisational Improvement Plan to deliver the required improvements. The notice does not directly affect the Development Corporation, but it needs to be mindful of progress in delivering the improvements, given it relies on TVCA for several support services.

10. External Auditor Section 24 Notice

On 15 April 2025, the External Auditor for the Development Corporation (EY) issued a letter under Section 24, Schedule 7(2) of the Local Audit and Accountability Act 2014 (Section 24 Letter), highlighting a number of concerns in relation to the capacity of the finance team within TVCA, which provide services to the Development Corporation. Concerns were also raised in respect of the timeliness of the accounts inspection period and the publication of the Annual Governance Statement for the 2023/24 audit period.

The Development Corporation and its Audit & Governance Committee will need to assure itself that the resource is in place to ensure the timely and compliant production and publication of Financial Statements and the Annual Governance Statement for 2024/25 and beyond.

The Board has received a comprehensive report and action plan designed to address the statutory recommendations in full. This report was approved by Board in June 2025 and the External Auditors have approved the statutory notice in response to the Auditor recommendations letter. This notice, alongside all relevant paperwork, will be published in line with statutory requirements.

11. Tees Valley Review

The Development Corporation must remain cognisant of the findings of the Tees Valley Review. It will need to ensure that the recommendations relating to the Development Corporation are embedded going forwards.

12. Conclusion

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In order to address the concerns raised by the Development Corporation's external auditor (EY) in the Section 24 Letter, the Development Corporation Board required assurances that it is able to meet all appropriate statutory deadlines, including ensuring that adequate internal processes are in place. Learnings from the Tees Valley Review have been evidently beneficial, but the Development Corporation will need to assure itself that all appropriate changes and processes in respect of the recommendations of that review are embedded.

The Development Corporation will need to monitor the response to the Best Value Notice issued to TVCA given that it provides support services to the Development Corporation, to ensure that any effect on the Corporation is identified and addressed.