

LONDON

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COMMERCIAL IN CONFIDENCE BOARD MEETING

Minutes

Thursday 22nd February 2024 | 09.00am – 12.30 pm.
Trafalgar meeting room/online

Directors

Howard Dawber (HD) - Chair
Eyal Malinger (EM)
Mark Taylor (MT)
Massy Larizadeh (ML)
Chris Hayward (CH)
Jo Pisani (JP)
Dominic Field (DF)
Tamara Raja (TR)
Laura Citron (LC)
Nayan Rughani (NR)

Observers:

Alex Conway (AC)

Management Committee

Additional attendees:

Oliver Edwards (OE)
Jamal Mannan (JM)

Apologies:

Elizabeth Campbell (EC)
Jo Wright (JW)

Minutes:

Jade Appleton (JA)

1. Welcome and apologies

- 1.1 HD welcomed the Board members
- 1.2 HD extended a thank you to ML and TR as it is their last Board meeting.
- 1.3 Apologies were received from EC and JW and the meeting was declared quorate.
- 1.4 HD welcomed AC as an observer from the GLA and JA from London & Partners.

2. Declaration of interest

- 2.1 There were no other declarations of interest to note.

3. Minutes of the 14 November 2023 meeting

- 3.1 The minutes were not approved as accurate record of the meeting as CH was missed from the attendees. It was agreed to update the minutes and recirculate for approval by email. **(Action: NR)**

4. Matters Arising

- 4.1 NR updated on matters arising with Committee membership and Cyber Security to be discussed at a future meeting.

5. CEO's Report

- 5.1 LC presented the report highlighting the strong position on GVA, net promoter scores and good performance against the updated income forecasts.

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- 5.2 LC provided an update on Grow London Local (GLL) noting that good progress had been made but that we have not yet reached the run rates needed to hit our targets by March 2025.
- 5.3 Results for GLL are improving each week with an increase in lead generation and diagnostics. However, there will be a need to catch up from a delayed start to the programme.
- 5.4 LC noted the very strong NPS score and how impressive it is to have achieved such a high score early on and for 'light touch' interventions.
- 5.5 LC provided an update on the operations of GLL including an update on recruitment, the website and marketing and communications.
- 5.6 LC provided an update on Opportunity London (OL) focussing on the recruitment of the team, upcoming governance changes as a new JV is established and funding pipeline.
- 5.7 LC also informed the Board of upcoming milestones for OL, specifically the launch of the investment prospectus and MIPIM.
- 5.8 LC noted the progress made on MedCity integration into L&P and thanked JP for her support.

6. Finance Director's Report

- 6.1 OE attended as L&P Finance Director and was welcomed to the meeting.
- 6.2 OE outlined the accounts, stating that actions taken as a result of the commercial income challenges were successful and the outturn is in line with expectation.
- 6.3 OE outlined the forecast to year end highlighting the key risks and opportunities.
- 6.4 The Board discussed the levels of reserves forecast at year end. The transfer of assets from MedCity were noted.

7. Audit and Finance Committee update

- 7.1 NR presented notes shared by JW on behalf of the Audit and Finance Committee.
- 7.2 JW detailed the discussion that had taken place at the Committee meeting and that the focus had been on the budget for 2024/25.
- 7.3 The Committee discussed two elements, the increase in salary costs and risk to commercial income.
- 7.4 The Committee felt that the proposed pay award was fair.
- 7.5 The Committee discussed Commercial income risk, noting that any shortfall in commercial income was difficult to mitigate through direct cost savings and would need a broader response similar to 2023/24.
- 7.6 The Committee discussed the steps being taken by the Executive team to manage the risk. This includes improved reporting, managing the phasing of the income across the year, pipeline management and looking at other sources of grant funding.
- 7.7 On balance, the Committee felt that the budget had been prepared with sufficient diligence, however asked the Board to note the risk on commercial income.
- 7.8 The committee asked that the dashboard or reporting used for assessing commercial performance is made available to the Board and is in place as soon as possible. **(Action: NR)**

8. Remuneration Committee update

- 8.1 ML outlined position on the proposed pay award and how this was part of the pay policy cycle that L&P have adopted.
- 8.2 ML noted that the committee felt that the proposed pay award for 24/25 was fair.
- 8.3 ML also noted the discussion that had taken place on the reward structure and the need to revisit this in future.

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- 8.4 The Board agreed that the reward structure should be reviewed and delegated to the Remuneration Committee for an initial review.
- 8.5 **Action: Remuneration Committee to review pay structures and report back to the Board.**

9. Commercial Committee

- 9.1 DF provided an update on the discussion that took place at Commercial Committee.
- 9.2 DF noted that it had been a busy period for the committee and that the recruitment of a new Commercial Business Partner was a positive step.
- 9.3 DF informed the Board that there are a number of new opportunities in the pipeline and the discussion had largely been focussed on 2024/25 plans.
- 9.4 It was noted that the commercial income lines had stabilised but noted some ongoing challenges.
- 9.5 DF outlined that the 2024/25 plans were developed with a more granular approach and this had allowed more detailed assumptions and the removal of some optimism bias.
- 9.6 The Committee felt that the income targets and contribution figures presented were the most likely case but were not without risk.
- 9.7 DF gave a brief update on each commercial portfolio item with a brief summary of the growth ambitions, current performance and the committee's confidence levels.
- 9.8 NR and LC thanked the Committee for their work over the last 12 months noting the tangible impact that it was having.
- 9.9 The Board requested that the Executive share Committee meeting agendas so that there is an understanding of the items being discussed.
- 9.10 **Action: NR to circulate agendas for future committee meetings to the Board.**

10. Staff Survey

- 10.1 JM joined the meeting to provide an update on the staff survey results.
- 10.2 NR provided some context to the staff survey noting the external economic factors as well as the ongoing change programme within L&P which would have impacted the survey results.
- 10.3 JM provided a summary of the report, in particular noting the improvements in engagement scores.
- 10.4 The Board raised EDI and whether it was possible to see different cuts of the report to understand differing sentiments across the organisation.
- 10.5 JM stated that the survey company is expected to provide this data. This will be analysed and discussed internally before being presented back to the Board.
- 10.6 ML raised training and the importance of being in the office to integrate culture.
- 10.7 LC responded to say that progress was being made on training but further to go.
- 10.8 NR responded on culture and office, noting that capacity constraints meant that there was often frustration around space in the office which could be counter productive to culture.
- 10.9 The Board congratulated the Executive team and JM on the strong staff survey results and reiterated the importance of staff engagement and wellbeing.

11. Business plan

- 11.1 NR presented the L&P Business Plan for 2024/25.
- 11.2 NR presented the priorities for 2024/25 and asked the Board if they agreed that these were the right priorities.

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- 11.3 The Board agreed that they were the right priorities.
- 11.4 NR presented the roadmaps and the key technology initiatives for the year.
- 11.5 The Board noted the value placed on having a clear technology plan for the year.
- 11.6 EM asked for an update on progress with HR and Finance system updates. NR updated the Board that a new procurement round would be needed and that this would start imminently but likely to wait for permanent Finance Director to return.
- 11.7 NR presented the planned outcomes for the year, noting the significant increase in GVA and maintaining leading NPS scores.
- 11.8 NR presented the targets for UKSPF funded programmes including GLL.
- 11.9 The Board discussed the GLL targets and that it was a significant proportion of the target market.
- 11.10 NR presented the budget noting that this was aligned to the numbers presented to commercial committee and the pay award discussed with Audit & Finance Committee and Remuneration Committee.
- 11.11 NR noted the annual savings target and that this would continue to be monitored and managed through our existing governance.
- 11.12 NR asked the Board to approve the Business Plan and budget.
- 11.13 **Decision: The Board approved the Business Plan, proposed outcomes and budget.**
- 11.14 NR updated that the next step was to seek approval from the Mayor as this is a requirement of our core grant funding.
- 11.15 CH asked the Board was kept regularly appraised on the corporate risk register. NR agreed to share going forwards
- 11.16 **Action: NR to provide a regular update to the Board on the risk register.**
- 11.17 The Board thanked the Executive team for the effort made and asked them to thank the broader team.

12. Governance update

- 12.1 NR provided an update on NED recruitment and next steps.
- 12.2 NR requested approval from the Board to extend MT's term by one week so we remain quorate at AFC. The Board agreed
- 12.3 NR requested approval from the Board on the nomination of JP to join Audit & Finance Committee. The Board agreed.
- 12.4 NR, HD and LC thanked TR and ML for their support on the Board.
- 12.5 HD confirmed that a Board lunch would be organised to thank those leaving and welcome new Board members.

13. Forward planner

- 13.1 The forward planner was noted.

14. AOB

- 14.1 There was no other business to discuss.

The meeting concluded at 12.01pm