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COMMERCIAL IN CONFIDENCE LONDON & PARTNERS BOARD MEETING

Minutes

Monday 3rd March 2025 | 09.00am – 12.00 pm.
Dock Managers Office, Surrey Quays Road, SE16 2XU /online

Directors

Howard Dawber (HD) - Chair
Eyal Malinger (EM)
Dominic Field (DF)
Brian Bickell (BB)
Laura Citron (LC)
Nayan Rughani (NR)
Amanda Dickens (AD)
Jo Wright (JW)
Jo Pisani (JP) - Online
Elizabeth Campbell (EC)
Manju Malhotra (MM)
Alex Conway (AC)
Chris Hayward (CH)

Other attendees

Rebecca Wong (RW)
Michelle Cuomo Boorer (MCB)
Janet Coyle (JC)
Rose Wangen-Jones (RQJ)

Minutes:

Rebecca Parsons (RP)

1. Welcome and apologies

- 1.1 NR welcomed the Board members and introductions were given around the table.
- 1.2 There were no apologies noted, and JP was introduced as joining online.
- 1.3 HD was appointed as Chair for this meeting and welcomed the Board members.

2. Declaration of interest

- 2.1 HD noted that there were no declarations of interest.

3. Minutes of the 27th November 2024 meeting

- 3.1 No comments were noted, and the minutes were approved

4. Matters Arising

- 4.1 NR updated on matters arising, noting that actions had been completed for most, with two outstanding items.
- 4.2 HD noted that the Growth Plan had been recently published and thanked everyone involved urging the Board to read the final document.
- 4.3 HD confirmed that there was no AOB.

5. CEO's Report

- 5.1 LC welcomed everyone and confirmed that she would take the Directors Report as read.
- 5.2 LC highlighted the London Growth Plan and thanked HD for his support and the team for their input.
- 5.3 LC noted that NR would be moving on from L&P and recruitment was now live.

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- 5.4 Also noted was that the staff conference had taken place, with the markets visiting as well as new joiners joining the event. It had been a success with positive energy on the day.
- 5.5 LC congratulated JC and her team for the award of best FDI strategy in Europe.
- 5.6 LC also noted the GVA target for the year is likely to be met. It was noted that this was a significant growth in GVA over the last two years and that the growth in Trade GVA was a key driver.
- 5.7 BB questioned if there would be an annual update regarding the Growth Plan and LC confirmed that there would be regular updates.

6. Finance Director's Report

- 6.1 RW confirmed that we would be taking the Finance Director's report as read and highlighted some key points from the report, noting business planning as a priority and explaining the year-to-date position and forecast position to the Board.

7. Audit and Finance Committee update

- 7.1 JW presented the update and noted that for the 2026/27 financial year we have proposed for an audit tender. Key risks from the risk register were discussed to ensure full visibility for the Board.
- 7.2 HD thanked JW for the update.

8. Commercial Committee

- 8.1 DF provided an update on the discussion that took place at the last Commercial Committee.
- 8.2 DF provided an update on the discussion that had taken place around Q3 performance, which was ahead of expectations.
- 8.3 They have also discussed the budget for next year and checked the risks involved, so are ready and happy to approve version one of the papers.
- 8.4 HD thanked the Committee for their ongoing work.

9. Remuneration Update

- 9.1 EC outlined a remuneration update and discussion was had around the L&P benchmarking exercise with a proposal to look at figures, performance and inflation.
- 9.2 An agreement was reached regarding remuneration (**DECISION**).

10. Governance update

- 10.1 NR presented the governance update report.
- 10.2 NR noted the extension of JW's term as NED (**APPROVAL RECORDED**) and NR's resignation from the L&P Board and subsidiaries.
- 10.3 NR provided an update on the NED search and the establishment of a JV for Opportunity London.

11. Business Planning

- 11.1 NR updated the Board on version one of the business plan and this was approved in principle (**APPROVAL RECORDED**).
- 11.2 NR noted that as the business plan was evolved for the next iteration, it was likely to include a number of key business cases. The Board asked to be informed of the key investments.
- 11.3 The impact targets for 2025/26 were also approved (**APPROVAL RECORDED**).

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12. L&P Strategy

- 12.1 LC presented an update on L&P strategy.
- 12.2 The Board provided their input and steer on the content and direction of the strategy.

13. Any other business

- 13.1 No decision has been taken on the office move and this will be discussed at the next Board meeting in July (**ACTION:** Add office move update to the L&P Board agenda for the next meeting).
- 13.2 (**ACTION:** The Board to send comments on the forward planner to NR)

LC and HD thanked the Board and closed the meeting.

The meeting concluded at 12.00pm