

# LONDON

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### COMMERCIAL IN CONFIDENCE BOARD MEETING

Minutes  
Thursday 16<sup>th</sup> May 2024 | 09.00am – 12.30 pm.  
Trafalgar meeting room/online

#### Directors

Howard Dawber (HD)  
Jo Wright (JW) - Chair  
Eyal Malinger (EM)  
Mark Taylor (MT)  
Elizabeth Campbell (EC)  
Dominic Field (DF)  
Brian Bickell (BB)  
Jo Pisani (JP)  
Manju Malhotra (MM)  
Laura Citron (LC)  
Nayan Rughani (NR)

#### Other attendees

Rebecca Wong (RW) – For item 6  
Michelle Cuomo Boorer (MCB) – For item 11

#### Minutes:

Jade Appleton (JA)

#### Apologies

Chris Hayward (CH)

#### Observers

Alex Conway (AC)

#### 1. Welcome and apologies

- 1.1 JW Chaired the meeting as HD's reappointment letters were still being finalised.
- 1.2 JW welcomed the Board members and congratulated HD on his reappointment as Deputy Mayor for Business and Growth.
- 1.3 JW welcomed BB to the Board. BB thanked the Board and shared his background and his enthusiasm for joining the Board of London & Partners.
- 1.4 JW noted that this was MT's last Board meeting and thanked him for his service to the Board.
- 1.5 MT thanked the Board and commented on the effectiveness of London & Partners and the growth and evolution during his time on the Board.
- 1.6 Apologies were received from CH and the meeting was declared quorate.
- 1.7 JW 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 16<sup>th</sup> May 2024 meeting

- 3.1 No comments were noted and the minutes were approved

#### 4. Matters Arising

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- 4.1 NR updated on matters arising, noting that there were two outstanding items from a previous meeting. These were for an update on Cyber Security and on a review of pay structures with Remuneration Committee.

### 5. CEO's Report

- 5.1 LC opened by thanking the Board for their ongoing support, congratulating HD on his reappointment, welcoming BB and thanking MT for his service to the Board.
- 5.2 LC presented the full year scorecard for 23/24, noting the significance of the change and transformation that was undertaken in that year. LC noted the importance of maintaining delivery whilst L&P grew.
- 5.3 LC presented the report highlighting the strong position on GVA which was significantly ahead of target.
- 5.4 LC noted that commercial income targets were not met and that this was partly due to some challenges not being identified early. Lots of work is being undertaken on this with the support of DF and EM through the Commercial Committee.
- 5.5 LC noted that we had a 50% increase in headcount during this period and it was also important to maintain our culture as well as delivery. This has gone well with our highest ever staff engagement scores.
- 5.6 LC then provided a forward look into 2024/25, explaining the three priorities for the organisation which were optimisation, commercial and positioning. LC explained more about what each these were and how we were making progress.
- 5.7 The Board discussed how these results were shared with broader stakeholders including Councils and London Assembly. LC noted that a quarterly dashboard was going out to Boroughs and that we would look at how to share with Assembly members as well.

### 6. Finance Director's Report

- 6.1 JW welcomed RW to her first meeting as Finance Director.
- 6.2 RW presented the draft accounts for 2023/24 noting the key areas that could still change. This included the audit, UKSPF, PAYE and Corporation Tax.
- 6.3 RW explained that the figures showed a material favourable variance to plan but this was largely due to the one-off impact of the absorption of MedCity's net assets as part of the transfer agreement.
- 6.4 RW provided key highlights on commercial income, detailing the key areas where income was lower than expected.
- 6.5 RW explained that spend was lower than plan with most of this arising from savings made to offset shortfalls in commercial income.
- 6.6 RW shared an update on the commercial income portfolio noting that growth had been seen across all areas.
- 6.7 RW presented the balance sheet noting the healthy reserves and net asset position.
- 6.8 RW also noted that from a cashflow perspective, advance payments for UKSPF funding had been agreed and thanked AC and his team for their support.
- 6.9 NR congratulated RW for getting up to speed quickly in the new role and establishing a strong team very quickly.

### 7. Audit and Finance Committee update

- 7.1 JW apologised that the Committee minutes were not included in the Board pack.

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- 7.2 JW provided a summary of the Committee meeting, explaining that the Committee had reviewed the full year accounts, forecasts, ethics committee, reserves policy and risk register.
- 7.3 The Committee had no concerns on the full year accounts or the cashflow forecast.
- 7.4 The Committee reviewed the forecast for the year, noting that it was an expectation to deliver to plan with some additional revenue coming in which would be offset by additional expenditure. However, it is early in the year and it was reasonable to have this expectation.
- 7.5 The Committee discussed the ethics committee decisions and in particular how L&P makes decisions about which cities, regions and countries to work with particularly where there isn't alignment to London's values.
- 7.6 The Committee also discussed the reserves policy that was presented to them and noted the importance of having available investible reserves to deliver new commercial opportunities. JW explained that the process for use of excess reserves would be for Commercial Committee to review proposals and for Audit Committee to confirm reserve availability. JW noted that NR would be presenting this later in the agenda.
- 7.7 The Committee also discussed the new finance system. JW explained the reasons that a previous procurement and why a decision had been made to procure the HR and Finance system separately this time. JW noted the effort required on a system change of this magnitude and asked that the Board and Committee are regularly updated.
- 7.8 The Committee discussed the risk register, in particular cyber security. JW requested that the assessment is shared and that training is made mandatory in the organisation (**Action: NR**)
- 7.9 The Committee also discussed the risk around global and economic uncertainty. LC noted that the work being undertaken by the Ethics Committee would help us to define a framework and process to respond to global changes.
- 7.10 The Committee also considered the paperwork for the establishment of a new Joint Venture (JV) for Opportunity London noting that the Board and the Committee felt they were not informed enough to be able to approve the papers. In particular, this was around the risks of the JV on the parent entities.
- 7.11 The Board discussed the need for access to legal advice or experience on the Board.

### 8. Commercial Committee

- 8.1 DF provided an update on the discussion that took place at Commercial Committee.
- 8.2 The Committee reviewed the year end position noting that whilst the commercial income was behind target, there had been 29% growth across the portfolio in the period.
- 8.3 DF noted an increase in the grip of the numbers and the positive impact of additional finance support.
- 8.4 The Committee reviewed the line items within the portfolio for 2024/25 and noted the confidence in delivery against the targets set out for the year.
- 8.5 DF asked the Board to note the positive improvements made around Visit London where lead indicators were positive.
- 8.6 DF noted some key risks to the commercial plan, in particular sponsorship. DF noted that there was a pipeline of opportunities to potentially mitigate this risk.
- 8.7 DF noted that the Committee were comfortable with the position to date and would continue to work with the executive team on a reporting dashboard.

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- 8.8 The Committee discussed the business case for a physical ticket sales proof of concept. DF noted that the Committee were comfortable with the proposed plan.
- 8.9 The Board discussed the reserves policy which would be needed to ensure we can invest in new opportunities. The Board discussed the need for clear oversight, a need to replenish reserves and the importance of forecasting.
- 8.10 The Board also recommended that reserves planning was incorporated into business planning so there was a clearer understanding of available reserves as new opportunities arise.

### 9. Governance update

- 9.1 NR started with the reserves policy. NR asked the Board for approval of the reserves policy and for agreement to delegate approval for the use of reserves to the Audit & Finance Committee.
- 9.2 NR explained the detail of the reserves policy and the approach to identifying available reserves.
- 9.3 NR explained the need to regularly review and update the policy and calculation of available reserves.
- 9.4 DF noted the importance of maintaining a pipeline of opportunities to invest in so that decisions were being made around the best opportunities to take forward and not on the basis of which opportunities come first.
- 9.5 **Decision:** The Board approved the reserves policy and the delegation of authority to the Audit and Finance Committee.
- 9.6 NR asked the Board to approve the AGM notice to be issued to Members.  
**Decision:** The Board approved the notice subject to availability on that date being confirmed.
- 9.7 NR moved onto the approval of the JV documentation. LC suggested that we seek further legal advice on this and that the decision was made by correspondence outside the meeting. The Board agreed that this would be sensible, particularly as the Board do not have the expertise to review these type of documents.
- 9.8 **Action:** NR to seek legal advice and share with the Board.

### 10. Office Update

- 10.1 NR presented the office update.
- 10.2 NR detailed the reasons for the move, focussing on the end of the current lease, desk space and the client experience. NR explained the importance of first impressions on potential investors.
- 10.3 NR explained the options being pursued, setting out the minimal expectations and the scope for a larger office space.
- 10.4 The Board asked what assumptions were being proposed around occupation, headcount and growth. NR explained that we are planning to maintain a hybrid working model and we are working on assumptions of headcount staying at current levels. However, we are talking to landlords and agents about needing space to grow within the estate.
- 10.5 The Board noted the importance of how a significant scaling up of the office could be perceived, particularly in a tight public funding environment. NR explained that strong fiscal controls would need to be in place and that the space would need to be open to broader use than just for L&P.
- 10.6 NR explained the affordability challenges around a new office space noting the importance of looking at how that might be funded. This would include commercial use of the office, negotiation on rent and looking at affordable workspace provisions.
- 10.7 NR asked BB if he would act as Board sponsor for this and BB agreed.

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- 10.8 The Board discussed some of the challenges around an office search and the potential need for support in the process.

### 11. GLL Update

- 11.1 JW welcomed MCB to the meeting.
- 11.2 MCB explained the mission for Grow London Local and presented the campaign that had recently launched.
- 11.3 MCB talked through the launch of the service which took place in January, sharing some of the press coverage that came from the launch.
- 11.4 The GLL service is expected to support over 10,000 small businesses over the next year. The number of service providers that we are working with is regularly increasing.
- 11.5 1,750 businesses have been supported to date with a high net promoter score showing the value of the service.
- 11.6 MCB shared a map of London showing the activity that had taken place across London showing the breadth of the coverage. 47,160 businesses have been engaged.
- 11.7 MCB noted that the numbers may be under-reported as there are a number of digital interactions which are not captured currently.
- 11.8 MCB detailed the make up of the business support team and the diversity of the team and the languages spoken which helps with engagement.
- 11.9 Videos of the team and clients were shared with the Board.
- 11.10 MCB detailed some of the events that the team have been present at including at Universities and within Job Centres across London.
- 11.11 MCB shared some testimonials received for the team which have been very positive.
- 11.12 MCB shared more information on the digital platform including that there had been 43,815 unique visitors to the site.
- 11.13 MCB also explained that there has been a significant uptake of services by pre-startup companies which was not originally included in our planning. The team are working closely with them and seeing those now being converted into businesses.
- 11.14 MCB shared an update on service provision with 260 service providers onboarded with over 400 pieces of business support provision.
- 11.15 MCB shared a forward look for 2024/25 under our corporate priorities of optimisation, commercial and positioning. The focus is on making GLL more effective, scalable and resilience.
- 11.16 MCB detailed the risks around the programme, particularly the funding risk as UKSPF ends in March 2025. Skills and capacity building were also flagged as risks with MCB providing more detail on our approach to recruitment.
- 11.17 DF asked if AI had been considered as part of the service provision. MCB explained that the in-service provision is important but AI would need to be core to our digital platform.
- 11.18 HD asked about what was being done to engage political stakeholders. MCB explained that regular information/newsletters are being shared with all key stakeholders.
- 11.19 The Board congratulated MCB on progress made to date.

### 12. EDI update

- 12.1 JW welcome JM to the meeting.
- 12.2 NR explained that EDI had been presented to the Board previously and that the Board had asked for a more detailed analysis. NR noted that the analysis had been undertaken and was shared in the pre-read material.

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- 12.3 NR presented an updated EDI statement to the Board, noting the internal and client aspects of EDI.
- 12.4 NR explained how EDI helps us to achieve our mission and the different lenses we were taking to understand that better.
- 12.5 NR explained the work that had been undertaken to measure our progress on EDI.
- 12.6 The Board noted the importance of taking time for changes to be made. NR explained that changes would take time but it is our priority to make sure we address any barriers or perceived barriers within the organisation.
- 12.7 NR explained the need to improve data collection to be able to better assess the current state and the impact of actions being taken.
- 12.8 NR explained some of the immediate actions being taken.
- 12.9 NR thanked the Board for their continued support on this.

### **13. Future Planner**

- 13.1 Agreed to pick up over email

### **14. Any other business**

- 14.1 There was no other business to discuss.

*The meeting concluded at 12.00pm*