

LONDON

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COMMERCIAL IN CONFIDENCE BOARD MEETING

Minutes

Tuesday 14 November 2023 | 10.00 am – 12.30 pm.
Trafalgar meeting room/online

Directors

Ben Johnson (BJ)
Eyal Malinger (EM)
Elizabeth Campbell (EC)
Jo Wright (JW)
Nayan Rughani (NR)
Jo Pisani (JP)
Laura Citron (LC)
Massy Larizadeh (ML)
Christopher Hayward (CH)

Management Committee

Rose Wangen - Jones (RWJ)

Additional attendees:

Kieran Rix (KR)
Jamal Mannan (JM)

Apologies:

Rajesh Agrawal (RA) - Chair
Tamara Rajah (TR)
Mark Taylor (MT)

Minutes:

Jade Appleton (JA)

Observers:

Alex Conway (AC)

1. Welcome and apologies

- 1.1 In the absence of the Chair (RA), the Board nominated JW as Chair for this meeting.
- 1.2 JW welcomed the Board members.
- 1.3 Apologies were received from RA, TR, MT and the meeting was declared quorate.
- 1.4 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 19 September meeting

- 3.1 The minutes were approved as accurate record of the meeting.

4. Matters Arising

- 4.1 All matters arising were completed.

5. CEO's Report

- 5.1 LC presented the report highlighting the strong position on GVA, net promoter scores and the strong mid-year position.
- 5.2 LC noted the full launch for the new Grow London Local service would be in January 2024 noting the importance of the coming months to test and refine the

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service. LC also noted some of the specific challenges of bringing a new service online.

- 5.3 LC shared an update on the commercial income challenges that had previously been shared with the Board, specifically noting that progress had been made on medium-term growth.
- 5.4 LC discussed the importance of managing and securing L&Ps reputation as we head towards a National and Mayoral election cycle providing an update on recent key engagements and the upcoming engagement plans.
- 5.5 LC informed the Board that work to find a new office for L&P from 2026 has commenced.

6. Finance Director's Report

- 6.1 KR attended as L&P Finance Director and was welcomed to the meeting.
- 6.2 KR 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 KR outlined the forecast to year end highlighting the key risks and opportunities.
- 6.4 Board members raised the process for finalisation of accounts, NR outlined process.
- 6.5 NR discussed the process to sign off the accounts for 2022/23 and requested delegation of approval to the Audit & Finance Committee.
- 6.6 The Board *AGREED* to delegate approval to the Audit & Finance Committee.

7. Audit and Finance Committee update

- 7.1 JW outlined that the draft Audit findings were very positive and congratulated the Finance team.
- 7.2 JW detailed a discussion that took place at the Audit & Finance Committee on cyber risk and highlighted the importance of this.
- 7.3 The Board requested that Cyber Security is added as a future agenda item for a more detailed discussion (**Action: NR**)

8. Commercial Strategy

- 8.1 Board members discussed the need to be balanced in terms of forecasting, discussed future revenue streams and prioritisation for the strategy.

9. EDI strategy

- 9.1 JM joined the meeting to outline the strategy. JM thanked for input from Board away day.
- 9.2 JM shared a proposed EDI statement with the Board and the alignment to our mission.
- 9.3 JM shared a timetable for the development, consultation and roll out of the EDI strategy and subsequent action plans.
- 9.4 The Board provided input on some of the key areas to explore further and noted the need to make our objectives measurable.
- 9.5 The Board also raised the need to ensure that terminology used in the statement and subsequent strategy was aligned to partners, legislation, and key standards.
- 9.6 CH raised the need for objectives to be SMART and referred to the work already undertaken by City of London Corporation.
- 9.7 The Board requested more detailed data analysis to be undertaken to support the EDI approach and that this was presented back to the Board alongside the EDI strategy.

10. Tourism Vision

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- 10.1 RWJ presented a paper on the Visitor Experience Strategy, sharing some key data points that had driven the priorities around visitor essentials, experience, place and brand.
- 10.2 The Board noted the high quality of the Visitor Experience Strategy and thanked RWJ and the team.

11. Business plan process

- 11.1 NR provided an overview of the business planning process and timetable. This was noted by the Board.
- 11.2 NR provided an overview of the priorities for 2024/25 but explained that this will evolve through the process.

12. Board succession planning

- 12.1 NR shared details on when each Board members terms were due to expire and the latest copy of the skills register.
- 12.2 NR recommended that ML's term be extended to end of February to allow for recruitment and to retain her experience during the business plan approval process. The Board *AGREED* with this recommendation.
- 12.3 NR and LC shared the proposed criteria for new NEDs joining the board focussing on skills and capability requirements.
- 12.4 NR requested approval from the Board to begin recruitment immediately. The Board *AGREED* to commence recruitment.
- 12.5 NR noted that the ends of various Board member terms was going to create gaps in the Committee membership. Requested nominations from the Board to be shared with him over email. NR will update at the next Board meeting on proposed membership for Committees. **(Action: NR)**

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 11.53pm