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COMMERCIAL IN CONFIDENCE BOARD MEETING

Minutes

Tuesday 19 September 2023 | 10.00 am – 12.30 pm.
Trafalgar meeting room/online

Directors

Ben Johnson (BJ)
Chris Hayward (CH)
Dominic Field (DF) - online
Eyal Malinger (EM)
Elizabeth Campbell (EC)
Jo Wright (JW) - online
Jo Pisani (JP) - online
Laura Citron (LC)
Massy Larizadeh (ML)
Mark Taylor (MT)
Rajesh Agrawal (RA) - Chair

Observers:

Alex Conway (AC)
Justine Simons (JS)

Management Committee

Michelle Cuomo-Boorer (MCB)
Rose Wangen - Jones (RWJ)

Additional attendees:

Kieran Rix (KR)

Apologies:

Tamara Rajah (TR)

Minutes:

Cristina Jandic (CJ)

1. Welcome and apologies

- 1.1 The Chair welcomed the Board members.
- 1.2 Apologies were received from TR and the meeting was declared quorate.
- 1.3 The Board welcomed AC and JS as observers from the GLA.

2. Declaration of interest

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

3. Minutes of the 18 May 2023 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 recent focus was on leading the transition to a new Management Committee team.
- 5.2 The transformation of the organisation progressed well. The most significant programme of change was the development of the small business service.
- 5.3 Good progress was made with the recruitment of additional team members.

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- 5.4 LC has visited 20 London boroughs and met with the Leader, Chief Executive and/or Executive director. This was part of a broader shift to work more closely with boroughs in London and to offer bespoke assistance on tourism, business growth, regeneration, affordable housing, etc. and to coordinate economic development strategy across London. As well, L&P's team provided boroughs with regular updates and dashboards on engagement.
- 5.5 An update was given on Opportunity London, the public private partnership for investment in real estate and infrastructure. A CEO was recently recruited and London & Partners will create a Joint Venture with New London Architecture in order to run the partnership for long-term, sustainable success.
- 5.6 Board members discussed the shortfalls in the 2023/24 income and *AGREED* to target a year-end deficit of £300k.
- 5.7 LC referred to the structural changes to VisitLondon eCommerce business model and revenue that was impacted by changes to Google algorithms and customer preferences. Board members *AGREED* to minimise the losses on VisitLondon eCommerce in the short-run and agree a medium term strategy for VisitLondon e-Commerce.

6. Finance Director's Report

- 6.1 KR was introduced as Interim Finance Director and welcomed to the meeting.
- 6.2 The group has delivered a significant overperformance against plan. However, this was largely driven by two exceptional items which were not indicative of performance: absorption accounting of MedCity and recognition of prior UKSPF income. There has been a significant overperformance on our profit share arrangement for London Tech Week.
- 6.3 Costs were higher than budgeted. L&P group retained reserves of £4.7m which allowed for significant resilience in future years and against any ongoing impacts from the current pandemic or any other future event.
- 6.4 Board members discussed the procurement update for a new set of Business Systems for the Finance, HR and Payroll function. The Board *AGREED* to explore the possibility of an alternate contract approach via public framework. The Board members will be updated on the discussions.

7. Audit and Finance Committee update

- 7.1 JW informed the Board members that the Audit and Finance Committee discussed the Q1 accounts and challenges in the presented forecast.
- 7.2 The Committee noted that overall the performance was broadly on plan. The VisitLondon challenge was discussed. The Commercial Committee recommendation on engaging a third party specialist to focus on the short term response was endorsed.
- 7.3 The Committee agreed to sign off the accounts once the delegation from the Board will be received.
- 7.4 The risk register was reviewed and discussed by the Committee. The register will be updated to better reflect the emerging commercial revenue issues.

Jo Pisani left the meeting.

8. Governance update

- 8.1 NR presented an update regarding the Advisory Boards' progress and membership, Opportunity London Joint Venture, strategy away day agenda.
- 8.2 The Board *APPOINTED* Eyal Malinger as Chair of the Grow London Advisory Group.

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8.3 The Board signed the directors' remuneration form for 2023, which was a requirement of section 412 (5) Companies Act 2006.

9. Commercial Strategy

9.1 RWJ presented an update on the Commercial Strategy and the decisions of the Commercial Committee.

9.2 The Board *AGREED* for the minimum income target to be at the level to offset inflation.

9.3 The Board discussed the reserves approach and *AGREED* to delegate to the Audit and Finance Committee the development and monitoring of a minimum reserves policy.

9.4 The investment appraisal opportunities and criteria were discussed. The future income sources were presented.

10. Small Business update

10.1 MCB was presented as the new MD and welcomed.

10.2 MCB updated the Board members on the service design, programme status, key milestones and risks. The contract with Enterprise Nation was signed, the service name agreed as Grow London Local and basic CRM has gone live. The digital software soft launch was planned for w/c 16 October, the first concierge launch for w/c 21 October and Mayoral launch for January 2024.

10.3 The Board members congratulated the team on the significant progress made.

11. Forward planner

11.1 The forward planner was noted.

12. AOB

12.1 There was no other business to discuss.

The meeting concluded at 12.10pm.