

LONDON

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COMMERCIAL IN CONFIDENCE BOARD MEETING

Minutes

Thursday 19th September 2024 | 10.00am – 12.30 pm.
Trafalgar meeting room/online

Directors

Howard Dawber (HD)
Eyal Malinger (EM) - Online
Dominic Field (DF)
Brian Bickell (BB)
Jo Pisani (JP)
Chris Hayward (CH)
Laura Citron (LC)
Nayan Rughani (NR)

Other attendees

Rebecca Wong (RW) – For item 6
Michelle Cuomo Boorer (MCB) – For Item 9
Janet Coyle (JC) – For item 9
Rose Wangen-Jones – For Item 9

Minutes:

Jade Appleton (JA)

Apologies

Jo Wright (JW)
Elizabeth Campbell (EC)
Manju Malhotra (MM)

Observers

Alex Conway (AC)

1. Welcome and apologies

- 1.1 HD welcomed the Board members.
- 1.2 HD welcomed AC as an observer from the GLA and JA from London & Partners.
- 1.3 HD noted that the meeting was shorter than normal due to the preceding AGM and asked that any comments on the forward plan be taken by correspondence.

2. Declaration of interest

- 2.1 HD asked the Board to note his role as Deputy Mayor for the purposes of the strategy item.

3. Minutes of the 16th May 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 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

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- 5.1 LC presented the year to date scorecard for 2024/25, noting the positive performance against plan.
- 5.2 LC presented the report highlighting the strong position on GVA and that flagship programmes are performing very strongly, particularly Grow London Global and Grow London Local.
- 5.3 LC also updated on progress against our three corporate priorities: Optimisation, Commercial Growth and Positioning. Progress made on each of these were noted by the Board.
- 5.4 LC noted proposed leadership changes within the organisation and agreed to bring back an update at the next meeting (**Action: LC to present organisational changes at next Board**)

6. Finance Director's Report

- 6.1 HD welcomed RW
- 6.2 RW presented the year to date financial performance across the group. The Board noted the favourable variance to plan and the forecast favourable variance.
- 6.3 The Board queried the level of vacancies within the organisation. NR explained that we had a significant number of vacancies at the outset of the year as new programmes were still in build phase. However, the vacancy rate is decreasing and we are observing the positive impact of having a talent acquisition team.
- 6.4 RW presented more analysis of the balance sheet and cashflow.
- 6.5 HD thanked RW for the report and update.

7. Audit and Finance Committee update

- 7.1 JP presented the Audit and Finance Committee update as JW had sent apologies.
- 7.2 JP provided a summary of the Committee meeting, explaining that the Committee had reviewed the current and forecast position and had a detailed discussion on risk, in particular cyber security and future funding.
- 7.3 JP shared a summary of the importance of continuity and certainty of future funding for L&P.
- 7.4 JP also noted that the committee had discussed the finance system update which is due to commence imminently.
- 7.5 DF queried whether a contingency plan was in place around future funding. NR provided an update on our planning approach for all scenarios.
- 7.6 The Board noted the importance of future funding certainty.
- 7.7 HD thanked the Committee for their ongoing work.

8. Commercial Committee

- 8.1 DF provided an update on the discussion that took place at Commercial Committee.
- 8.2 The Committee were provided an update on e-commerce and in particular the updates made following engagement with an external agency. The key recommendations had been implemented and the impact was starting to permeate into the results being seen.
- 8.3 DF also provided an update on the discussion that had taken place around partnerships.
- 8.4 DF asked the Board to note the positive impact that the targeted investment approach was having.
- 8.5 HD thanked the Committee for their ongoing work.

9. L&P Strategy

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- 9.1 LC presented the report. It was noted that an update would be on the November Board agenda (**Action: LC to present update on strategy to Board in November**)
- 9.2 LC presented the key considerations of the L&P strategy, including the external context and what we expect to change over the next cycle.
- 9.3 LC discussed how we are planning to grow our impact and provided a summary of the London Growth Plan.
- 9.4 The Board discussed the capabilities, funding opportunities and governance requirements for the next stage of L&Ps ongoing growth.
- 9.5 The Board were asked for approval to change our descriptor to “London’s growth agency”. This was approved by the Board (**Decision: To update L&Ps descriptor to “London’s growth agency”**)
- 9.6 The Board discussed the various aspects of the strategy and provided input ahead of a further discussion in November.

10. Governance update

- 10.1 NR presented the governance update report.
- 10.2 NR noted the need for declarations of interest forms to be updated by the Board.
- 10.3 NR provided an update on the Opportunity London JV, including a proposed start date for trading and on legal documentation.
- 10.4 NR updated on NED recruitment for the Board, explaining that we were beginning the shortlist process for two new NEDs.
- 10.5 NR asked the Board to note the Mayoral appointments to our Board. This was noted by the Board.

11. Office update

- 11.1 NR presented the office update paper and provided the Board with more information on the options being considered and the appointment process for an external advisor.

12. Future Planner

- 12.1 Agreed to pick up over email

13. Any other business

- 13.1 There was no other business to discuss.

The meeting concluded at 12.35pm