

LONDON

& PARTNERS

COMMERCIAL IN CONFIDENCE

DRAFT MINUTES OF LONDON & PARTNERS BOARD MEETING

Thursday 19 May 2022 | 09.00 am – 12.00 pm

Hybrid meeting

Present:

Management Committee:

Janet Coyle (JO)

Rose Wangen – Jones (RWJ)

Directors

Rajesh Agrawal (RA)

Laura Citron (LC)

Allen Simpson (AS)

Mark Taylor (MT)

Massy Larizadeh (MT)

Dominic Fields (DF) VIA TEAMS

Jo Wright (JO)

Manju Malhotra (MM)

Tamara Rajah via TEAMS

Minutes

Ifeoluwa Osunbunmi (IO)

Additional Attendees

Julie Dixon

Nayan

Daniel O'Byrne

Alex Conway

Observers

Ben Johnson (BJ) GLA

Apologies

Sarah Brown (SB) GLA

Reza Razavi (RR)

Welcome and Apologies for absence

1. The chairman welcomed everyone present and those joining virtually.
2. Apologies were received from Sarah Brown, Reza Razavi.
3. RA introduced Ifeoluwa Osunbunmi as the new Governance & Strategy Manager who will now be supporting with the board meeting and papers, and the board made her feel welcomed.
4. RA and the board also thanked Gill Manners for all her hard work and

Declaration of interest

5. There were no declarations of interest noted.

Minute of last Meeting

6. The minutes of the board meeting held on 15th February 2022 were approved

Matters Arising

7. There were no matter arising

ITEMS FOR DISCUSSION

CEO's Report

8. LC updated the Board on the highlights of her CEO's report.
9. LC gave an overview of how everyone is feeling about the start of year and the trip to USA.
10. LC stated we have 3 big change projects: First one which is to replace our trade growth, second is the Tourism vision and the third one is how we have a strong culture in a hybrid world.
11. LC stated we are going into the year having a strong year performance last year and how we have got challenges and still manage to recruit and also how she is feeling positive going into the year.
12. LC gave a highlight about the USA trip and with Sadiq in New York and Rajesh in San Francisco and L.A
13. LC mentioned the launch of the biggest international tourism campaign
14. LC thanked Janet for taking a leadership role in the whole event and colleagues in the GLA.

Finance Director's Report

15. Nayan Rughani provided a summary update of the Year end Management Accounts. NR noted that the accounts are still draft and subject to any post balance sheet events which may impact the final outturn.
16. NR updated that at Group level, L&P was £1,009k ahead of plan post-tax and £1,034k pre-tax. This was driven by overperformance across the group.
17. Income is ahead by £423k but the underlying position, once the additional funding for the London recovery is remove, is £513k behind plan.
18. Costs are under by £612k but similar to the income position, this includes additional funded spend on London Recovery. Excluding this shows an underlying position which is £1,547k underspent
19. NR summarised the timetable from the presentation of the management accounts today through to a set of audited statutory accounts, drawing the Board's attention to potential post balance sheet event changes which may impact on figures.

A&FC update – Jo Wright (JW)

20. JW explained that the Audit & Finance Committee reviewed the accounts for the year and reviewed the audit plan.
21. JW also explained that the committee spent time discussing the forecasting within L&P noting that the movement from Q3 to actual outturn was £300k. JW explained that the L&P finance team are moving towards a Business Partner model and the committee support him to do so.
22. JW summarised the committee's discussion on the risk register noting that AS will be updating format for future reviews. The key risks included

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23. Cyber security – the committee discussed the cyber certification that L&P are going through currently
24. NR will be reviewing this and looking at options across the GLA family for opportunities to leverage existing systems.
25. Grant funding and levelling up – there are uncertainties about how new programmes will be impacted by levelling up and this has been added to the risk register for ongoing review and assessment
26. Cash management - JW explained that L&P does not have commercial financing facilities and therefore timely receipt of grants is critical. The situation is being managed well but subject to risk. JW emphasised that the committee support NR's proposed approach to discuss this further with the GLA and identify alternative payment approaches.
27. JW reminded the Board that a decision had been made to create a Commercial Committee and summarised the rationale for creating the committee. JW noted that DF will be Chair of the Commercial Committee. JW congratulated DF and thanked him for his input and support of the Audit & Finance Committee.
28. JW also welcomed MT to the Audit & Finance Committee.

LET'S DO LONDON

International

29. RWJ updated the Board on the launch of the "LetsDoLondon "international campaign.
30. She observed that the market is very competitive, and without intervention, recovery will take longer and that will have a financial impact.
31. RWJ identified the campaign's target audiences as USA, France, and Germany
32. RWJ stated we are doing very well in terms of our data- based approach to everything we have done and that we continue to look at data for what needs to be done in the future.
33. RWJ stated that as with domestic, we will continue to measure incremental visitor spend as the main metric
34. RWJ shared intel from a previous report that last year people were more focused on emotional response, and this year, people have shifted their focus more to the destination.
35. RWJ thanked TFL for their contribution.
36. RWJ stated we had a positive response when we shared with our partners.

TOURISM VISION

37. DO'B introduced the tourism vision project, giving a brief introduction and background.
38. The first stage of the project is research (creating a macro framework, that enables a strategic conversation to take place across industry stakeholder, GLA stakeholders and wider industry. The second stage is wider stakeholder

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engagement. they have commissioned a strategic communication agency to help run a series of round tables.

39. Senior level stakeholders will be invited to the round tables and stakeholders have been invited to attend each of those round tables.
40. D'OB stated they have begun a high-level senior engagement plan with the mayor's team and the policy coming to the each of the round tables.
41. D'OB stated they will continue to update each of those stakeholders
42. The lens of L&P's mission is being used which is resilience, inclusive and sustainable.
43. The Board is asked to consider and advise on how best to approach the competing stakeholder issue and how to manage that from this stage onward.
44. It was concluded that the key question is what does a resilient, sustainable, tourism in London look like, what do we need to get there?

Board Away Day

45. AS stated, that the board away day is on the 6th of June, and an opportunity to cover emerging risks and practical decisions.
46. AS mentioned, the 3 main topics to be covered during the away day which are:

- Macro picture- looking at the things we can predict, and how the world is evolving.
- Our Markets and sectors choices
- Culture – Rebuilding the world after pandemic

Any other Business

47. Next board meeting will be September