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# Transparency Policy

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## Transparency Policy

### 1. Our Mission

London & Partners is London's growth agency.

Our mission is to create economic growth that is resilient, sustainable and inclusive.

### 2. How we are run

London & Partners is a social enterprise, funded by the Mayor of London, national funds, our network of partners and other commercial ventures.

London & Partners is a company limited by guarantee with 5 members made up of the Mayor and key business organisations, who jointly control the company. The company is run by a private sector-led board chaired by the Deputy Mayor for Business & Growth.

The Board is committed to high standards of corporate governance.

### 3. Our Commitment to Transparency

Whilst London & Partners is not a public body, we recognise the importance of being accountable for how we spend taxpayers' money. A significant proportion of our income is received from an annual grant from the GLA. In addition, we receive public sector funding for specific programmes from national government and through national agencies such as Visit Britain.

We also rely on the support of private sector partners in a wide range of ways including membership fees, commercial contracts to deliver specific services, sponsorship of activity and in-kind contributions to campaigns and activities. They provide this support because of our track record of delivery for London businesses and our status as a non-political non-governmental organisation. The contribution from business significantly increases the impact for London taxpayers for their investment.

We have adopted increased levels of transparency in recent years and these arrangements are now reflected in our funding agreement with the GLA. A full review of our governance and relationship with the GLA was undertaken in 2016 which agreed that current arrangements struck the right balance of the need for transparency with the need to operate as a commercial organisation at arms-length from the GLA.

We continue to remain committed to ongoing improvements in our transparency arrangements to ensure we are as open as possible about how we use public funds. Our aim is to align our arrangements with the GLA Group Framework Agreement and Local Government Transparency code to the extent that they do not undermine the company's approach to corporate governance, have a detrimental impact on our commercial and other relationships with private sector partners and do not create an unduly significant administrative and financial burden to implement and administer. In addition, we are strengthening our corporate governance framework to be

consistent with best practice set out by the Financial Reporting Council's Corporate Governance Code.

## **4. Transparency Arrangements**

The information we publish focuses on four key areas:

- Our strategy, business plans, how we track our performance against targets and the outcomes we deliver for London;
- Ensuring that we deliver value for money by spending money wisely and publish relevant procurement information;
- Information in relation to our people recognising that we are unable to divulge the salaries of individual members of staff.
- Our corporate governance framework including details of the board and sub-committees, delegation of authority, code of conduct and key policies.

Where possible we respond to information requests in the spirit of the Freedom of Information Act, carefully managing data protection issues particularly those set out under UK GDPR.

### **4.1 Strategy and Performance**

We produce a three-year strategy and annual business plans and regularly monitor our performance against key performance indicators.

We publish:

- Our corporate strategy and business plans
- Quarterly reports which track our performance against our key performance indicators
- An annual review which summarises the key activities and spend in the year

In addition, we will conduct an independent audit of our annual results against our key performance indicators each year since 2019/20. The results of the audit will be published in our Annual Review.

### **4.2 Value for Money**

We are committed to driving efficiencies across the organisation and are proud of our return on investment.

We recognise the benefit of greater transparency in how we spend taxpayers' money.

#### **Spend**

We publish:

- our budget within our annual business plan
- breakdown of spend against business lines in our Annual Review
- details of contracts of over £150,000 and our audited annual accounts

- details of all expenditure exceeding £250 on a quarterly basis

## Procurement

- London & Partners limited conducts procurement in accordance with public procurement rules specifically the Procurement Act 2023.
- The Regulations do not apply to our commercial subsidiaries, London & Partners Ventures and Dot London Domains as they do not receive any public funds.
- Where we advertise contracts over £25,000 we will advertise them on Contracts Finder.

## 4.3 Our People

The success of London & Partners depends on our people. Capitalising on what is unique about individuals and drawing on their different perspectives and experiences adds value to the way we do business. We aim to reward and recognise staff fairly, to be transparent and strive to create a high performing environment where everyone has an equal chance to succeed.

We publish:

- our organisational structure and numbers of employees in pay bands
- an organisation chart for senior staff covering staff in the top three levels of the organisation with the following information: job title, department/team
- a gifts and hospitality register for senior staff
- our gender and ethnicity pay gap reports.

All current vacancies are advertised on our corporate website at <https://www.londonandpartners.com/contact-us/work-for-us>

## 4.4 Governance

London & Partners' corporate governance is overseen by its board. The board is made up of up to thirteen non-executive directors and two executive directors – the CEO and Managing Director, Operations. The Mayor appoints the Chair and one other director. Other non-executive directors are appointed by the members of the company on the recommendation of the board.

We publish:

- Biographies of board members
- Board members register of interests
- Minutes of board meetings
- Terms of reference of London & Partners board and sub-committees
- The delegation of authority of decision-making between the board and executives
- Key policies
- Audited annual accounts
- A comprehensive annual review alongside the audited accounts

## 5. Finding Information

All the information we publish is available through our corporate website at [www.londonandpartners.com](http://www.londonandpartners.com)

We are continuing to improve access to information on transparency through a dedicated web page at <https://www.londonandpartners.com/about-us/governance-and-transparency>.

Information will be reviewed at a minimum annually with spend information and monitoring reports published quarterly.

## 6. Accountability

We recognise that as a beneficiary of public funds, we have a responsibility to account for their use and to follow the reporting processes set out by the various bodies from whom we receive funds.

Currently we receive public funds from:

- the Greater London Authority
- National government UK Shared Prosperity Funding administered by the Greater London Authority.

In addition, we regularly appear before the London Assembly to discuss how we spend our public grant, respond positively to requests for information from them and invite them to attend our Annual General Meeting. The GLA also has the right to deploy internal auditors to access the records of L&P to review grant expenditure.

We also open our Annual General Meeting to our main public and private sector stakeholders.

## 7. Continuous Improvement

We are committed as an organisation to continuous improvement.

We will conduct internal audits to review our approach to transparency and ensure the information we have agreed to publish is easily accessible and up-to-date. The London & Partners board will review this policy and transparency measures on an annual basis.

## 8. Change history

Policy redrafted as part of Policy Refresh Programme 2025.