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## Contents

1.	Our Mission .....	2
2.	How we are run .....	2
3.	Our commitment to transparency .....	2
4.	Transparency arrangements .....	2
4.1.	Strategy and performance .....	3
4.2.	Value for money .....	3
4.3.	Our people .....	4
4.4.	Governance .....	4
5.	Finding information .....	4
6.	Accountability .....	5
7.	Continuous improvement .....	5

## **1. Our Mission**

London & Partners is the growth agency for London. 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, grant funding, our network of partners and other commercial ventures. All the income we generate is re-invested into our activity to maintain London's position as a world-leading city.

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 and skills.

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 the UK Shared Prosperity Fund and through national agencies.

We also rely on the support of private sector partners in a wide range of ways including partnership 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.

However, we are committed to improving 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
- Details of the companies we have helped through all our business support programmes except where individual companies have requested that their details be kept confidential (FDI and Business Tourism companies from 2019/20 onwards).

In addition, we will conduct an independent audit of our annual results against our key performance indicators each year commencing with an audit of our 2019/20 results. 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**

We adhere to current Public Procurement laws and Public Contract Regulations 2015 (PCR2015) and follow the guidance of any Public Procurement notices (PPN) issued by the Cabinet Office. Where we carry out any public procurement exercises, notifications of tenders and contracts of more than £150,000 can be found via the "Contracts Awards Services" and/or the "Find a Tender Service":

<https://www.gov.uk/contracts-finder>

<https://www.gov.uk/find-tender>

We publish new tender opportunities and contract notices via our procurement platform partner E-Delta which is connected to the above government portals.

### **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 13 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 containing the audited accounts including information on the evaluation of board performance, the board's policy on diversity, the work of the individual sub-committees and, from 2019/20 the results of the audit of London & Partners annual results against key performance indicators.

## **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
- UK Shared Prosperity Funding
- 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 and use a Quality Management framework to monitor to self-assess and monitor our performance.

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.

**London & Partners**

169 Union Street  
London SE1 0LL

+44 (0)20 7234 5800

[londonandpartners.com](http://londonandpartners.com)