Company Registration No: 07493460 (England and Wales)

LONDON & PARTNERS LIMITED

GROUP REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

LONDON & PARTNERS LIMITED

COMPANY INFORMATION

Directors	B Bickell J Boardman E J Campbell L F Citron H Dawber A M Dickens D J Field C M Hayward M Malhotra E B Malinger J P Pisani N V Rughani J C Wright
Company number	07493460
Registered office	169 Union Street London SE1 0LL
Auditor	RSM UK Audit LLP Chartered Accountants Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN

LONDON & PARTNERS LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report and financial statements for the year ended 31 March 2024.

Chair Statement

The financial year 2023/24 marked a pivotal moment for London & Partners, with a significant evolution in its mandate. Transitioning from a primary focus on engaging with international audiences to expanding its reach to include London-based audiences, partners, and stakeholders, the organisation embraced a broader remit.

This shift brought a substantial increase in headcount, an expanded operational footprint, and, most importantly, an enhanced impact on London's growth trajectory.

The results speak for themselves. London & Partners delivered record levels of Gross Value Added (GVA), achieved exceptional Net Promoter Scores (NPS), and maintained a robust financial position. These achievements underscore the organisation's critical role in driving growth and innovation across the capital.

In 2023/24, London & Partners successfully launched Grow London Local, launched Opportunity London and brought MedCity into the organisation, the Life Sciences team for London.

As London's growth agency, London & Partners remains central to shaping the city's economic and cultural future. The Board is proud of the progress achieved and remains confident in the organisation's ability to seize future opportunities, ensuring that London continues to thrive on the global stage.

Looking ahead, we recognise the importance of continued collaboration with our partners and stakeholders to address emerging challenges and capitalise on new opportunities. London & Partners is uniquely positioned to lead this charge, and the Board is steadfast in its commitment to supporting the organisation's mission.

On behalf of the Board, I extend my sincere gratitude to the team at London & Partners for their exceptional work and dedication, as well as to our partners and stakeholders for their ongoing support. Together, we will maintain London's status as the best place in the world to live, work, and do business.

Howard Dawber

Chair

Chief Executive Officer Report on Financial Year 2023/24

London is and remains an incredibly resilient city.

We entered 2023/24 in a period where the global economy had been buffeted by an unprecedented set of challenges, and London was no different.

London emerged as a city ready for growth and our role was to support and shape that growth, helping to create an economy that is resilient, sustainable and inclusive.

Backed by the Mayor of London, London's boroughs, national government and over 500 private sector partners, we successfully invested in growth.

During the year:

- We launched **Grow London**, our refreshed programmes for growth sectors and innovation;
- We built and launched **Grow London Local**, a new service to support small businesses in our local communities;
- We launched **Opportunity London** to win capital investment for housing, regeneration, energy and infrastructure,
- We integrated **MedCity** creating a single, stronger Life Sciences team for London.

Despite a significant period of change, we delivered outstanding results:

- The group recorded a **surplus of £0.7m** which is a significant improvement from the prior year deficit of £0.6m. Whilst the surplus was primarily driven by the transfer of assets from MedCity, the underlying position brought us back in line with our break-even target.
- **Achieved 134% of our annual target for GVA** (£317m against a target of £237m);
- We **engaged with 1,750 Small Businesses** to find the support they needed through our new Grow London Local service;
- Let's Do London 2023 generated **£162m in consumer spend**, attracting 308,000 additional visitors and 52:1 return on investment
- A continuation of **strong NPS scores** from our partners and clients

As we look forward to Financial Year 2024/25, we plan to:

- **Help London's small business owners to thrive.** Grow London Local will help entrepreneurs to find the support they need through a dedicated digital platform and community-based advisors.
- **Grow London's innovation economy and ecosystem.** We will win new foreign direct investors, support London-based companies to scale internationally and build London's innovation ecosystem through London Tech Week, our Innovation Fellowship and year-round community programme.
- **Attract capital for good growth.** Together with our joint venture partner New London Architecture, we will lead the Opportunity London public-private partnership to attract the next £100bn of investment for London.
- **Develop London as a destination and attract visitors, conferences and events.** We will work closely with the tourism industry and stakeholders to improve the visitor experience of our city.
- **Grow London's global reputation** to support economic growth, through effective media and messaging work with our partners to create a consistent, strong voice for London.
- **We will create partnerships and profit-making products and ventures** to scale our impact, which we can reinvest in growth.

Chief Executive Officer Report on Financial Year 2023/24 (continued)

Our corporate priorities for the year are shaped by our recent growth and external factors including inflation and political uncertainty.

Our priorities will grow our impact, build resilience and prepare for future growth.

1. Optimisation – we are a larger more complex organisation. We will invest in improving processes, governance and culture so that we can maintain high quality services, become more effective and ready to scale
2. Commercial – Inflationary pressures are high and we are committed to a financial break even position. We will grow our existing commercial business lines and develop new profitable commercial activity.
3. Positioning – As national and local elections shift priorities, we need to grow our reputation and relationships as a valued partner for growth so we can secure and grow our mandate.

The broader mandate for London & Partners is exciting – we can do so much more to achieve our mission of creating resilient, sustainable and inclusive growth.

Laura Citron

Chief Executive Officer

Background to London & Partners

Our mission

London & Partners is London's growth agency.

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

About London & Partners

L&P was incorporated on 14 January 2011 and was launched on 1 April 2011. It was formed by the consolidation of three existing promotional agencies tasked with attracting tourists, foreign investment, and students to London: Visit London, Think London and Study London.

The merger aimed to make the promotion of London more efficient and effective, with our structure as a not-for-profit company intended to grant it an "appropriate level of operational freedom with an entrepreneurial, private-sector ethos".

Since we were founded, we have created significant growth and jobs in London by promoting the city as a place to invest, grow, study and visit.

What we do

We deliver our mission through our tailored business and investment programmes and through our destination promotion and development activity.

High Growth Business Support	Small Business Support	Capital Investment	Destination	London Brand	Commercial & Partnerships
We support international and domestic businesses in high-growth sectors to scale	We help small business owners to get the support they need to thrive.	We bring global institutional capital to London to fund priority real estate, energy and infrastructure	We develop London as a destination and attract visitors and events	We grow London's global reputation to support economic growth	We create partnerships and profit-making ventures to scale our impact
GROW LONDON MEDCITY	GROW LONDON LOCAL	OPPORTUNITY LONDON	LONDON CONVENTION BUREAU VISIT LONDON OFFICIAL VISITOR GUIDE LET'S DO LONDON		VISIT LONDON OFFICIAL VISITOR GUIDE .LONDON THE OFFICIAL DOMAIN FOR LONDON

Our business and investment programmes focus on:

- **High-growth Business Support** – supporting international and domestic businesses in high-growth sectors from fintech to life sciences, scale through our Grow London service, delivering investment, trade, growth and innovation programmes.
- **Small Business Support –** supporting small and micro business owners in the everyday economy to get the support they need to thrive through our Grow London Local service, with a focus on entrepreneurs from underserved communities.
- **Capital Investment** – attracting global institutional capital to London to fund priority real estate, energy and infrastructure through Opportunity London.

What we do (continued)

Our destination activity focuses on:

- **Experience Economy** – attracting visitors and events and developing London as a world-class destination through Visit London and the London Convention Bureau.

We support both of these by building:

- **London Brand** – growing London's global reputation through positive PR and marketing and message coordination
- **Commercial & Partnerships** – create partnerships and profit generating ventures to scale our impact.

Our impact

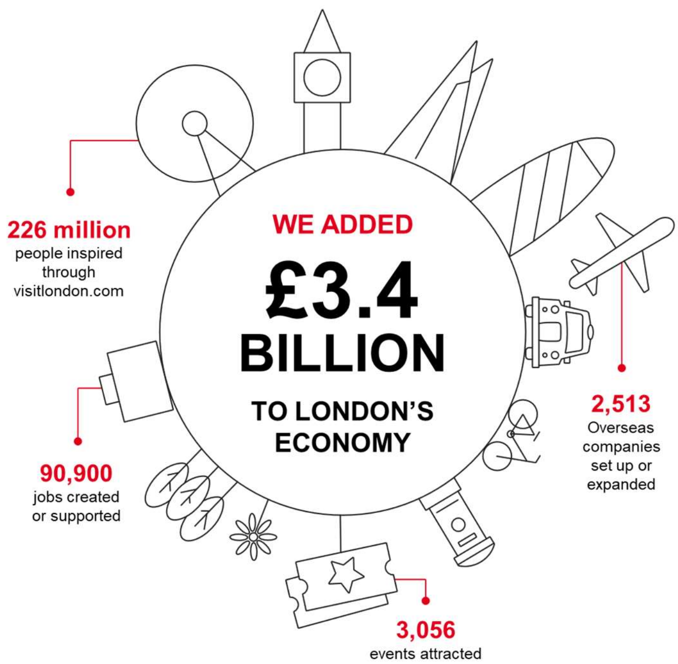
We measure our economic impact for the London economy through Gross Value Added (GVA). In addition, we also measure the number of quality jobs we have created in London, the number of small businesses we have supported and Net Promoter Scores with our key industry stakeholders.

We use a robust evaluation model for to calculate Gross Value Added which is regularly reviewed and audited. Our evaluation methodology has been commended by HMG and is published on our website here https://www.londonandpartners.com/about-us/how-we-measure-our-impact.

Since we were founded in 2011 we have added £3.4 billion economic growth and created or supported over 90,000 jobs, by promoting London as a place to invest, grow and visit.

We have also helped to boost London's brand with high impact media and marketing campaigns including the record breaking Let's Do London, which attracted an additional 308,000 tourists to London and delivered an economic return on investment of 28:1.

2011 – 2024



How we are run

We operate as a social enterprise and are a company limited by guarantee. That means we that we have a social purpose to deliver growth for London and Londoners but undertake commercial activity to help drive this mission.

London & Partners limited is a company limited by guarantee. We have members rather than shareholders. Our members are Mayor of London, Association of British Travel Agents, London Chamber of Commerce and Industry, Society of London Theatre, UK Hospitality. Our Board of Directors are responsible for running the company on behalf of our members.

The group is headquartered in London with offices in 15 cities across North America, Europe, India and China employing an average total of 246 staff.

The group consists of the parent company, London & Partners Limited, which undertakes the principal activity of the promotion of London, and its wholly owned subsidiaries which operate the group's overseas branches and run the group's commercial activities.

Our funding

As a social enterprise, we combine funding from both public and private sector to deliver our impact. Our primary source of funding is from Grant funding, predominantly via the Greater London Authority (GLA).

Public funds (£22.7m in 2023/24)

- Core Grant from GLA
- UK Shared Prosperity Funds (via GLA)
- Other smaller grants or specific programme funding
- European Regional Development Funding (ended in 2023/24)

Commercial Activity (£6.6m in 2023/24)

- Partnership programmes
- Visit London channels
- Domain sales
- Innovation programmes
- Event and activity sponsorship

Our ability to attract private sector funding, particularly through our partnership programmes, plays an important role in scaling the impact of our services as well as giving us a unique opportunity to engage both the public and private sector in growth for the London economy.

Whilst a significant amount of our income comes from public funds, we are not a public body. However, we recognise the importance of being accountable for how we spend public money. We have established transparency arrangements to ensure we provide full and relevant information about value for money. Our transparency information and policy can be found here: https://www.londonandpartners.com/about-us/governance-and-transparency

Our stakeholders

Economic growth that is resilient, sustainable and inclusive is not simply transactional. It requires systemic engagement across a broad range of stakeholders. We have, and continue, to invest in these relationships and are unique in our ability to convene these stakeholders in the delivery of our mission.

We engage with our stakeholders in multiple ways including:

- Account management through our Partnerships and Public Affairs teams – facilitating the sharing of information, collateral to promote London and involvement in the delivery of our services.
- Events – We run several significant events across the year which provides us the opportunity to bring different stakeholders together around a specific sector, theme or challenge. For example, we run an annual Tourism conference with our key stakeholders and partners ("Tourism Means Business") where we share key themes, trends and insights.
- Senior Engagement – Our leadership team regularly engage with equivalents across our stakeholder group ensuring that we are sharing the latest information on London & Partners and bringing their insights into the shaping of our delivery.

Our people and culture

Our team of around 300 people shares a passion for London, the motivation to make a difference to our city and pride in our impact. Our employees show an exceptional level of engagement, as demonstrated by our high scores in the well-regarded Best Companies Survey.

Our values are core to our culture:

We are Passionate about London

We are passionate about London – its history, culture and creativity.

We work to build a vibrant future for London and for the UK.

We are proud to serve our city.

We are enterprising

We are curious creative and resilient.

We work with partners and with the market to achieve our mission for London.

We generate profit to reinvest in London's future growth.

We are inclusive

We champion diversity internally and externally.

We strive to reflect the city that we represent.

We create communities where people feel valued and belong

Sustainability

We are committed to promoting London as a green city, growing the size of the green economy and supporting our ecosystem to become more environmentally sustainable. We have also made our own commitment towards greater environmental sustainability, aiming to lead by example on sustainable business practices.

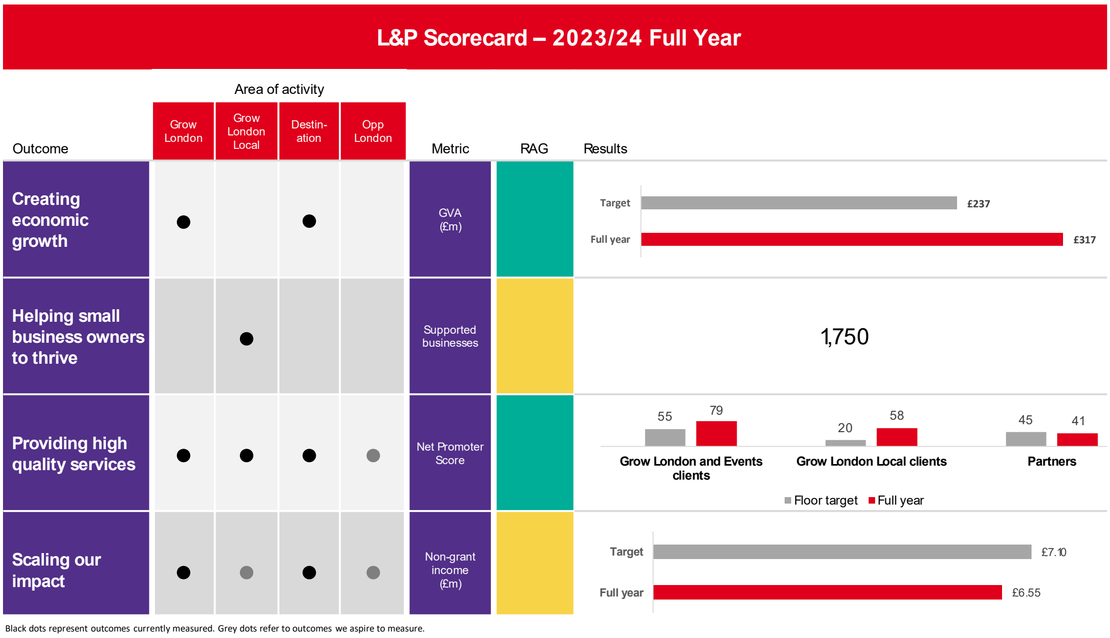
Our sustainability strategy has three key pillars

- **Telling London's sustainability story**
  - We will position the capital as the sustainable destination of choice for business and tourism through our domestic and global campaigns and activations.
  - We will encourage businesses across all industries to be more sustainable and provide advice and support to our clients and partners on their journey.
- **Growing the green economy**
  - We will promote London globally as a leading cleantech hub and work with partners to further strengthen its ecosystem.
  - We will accelerate the growth of international and domestic cleantech businesses in London through our business growth support programmes**.**
- **Delivering on our net zero pledge**
  - We will measure and report annually on our carbon footprint.
  - We will develop and implement robust carbon reduction initiatives and ensure London & Partners is a role model in sustainable business practices.

Performance Review 2023/24

Our Impact

The table below shows our end of year scorecard:



For NPS, A score above 0 is regarded as 'good' and above 50 is 'excellent', 80 is 'world class'.

Detailed performance review

The organisation has six key pillars (High growth business support; small business support, capital investment; destination; London brand; and Commercial & Partnerships). This commentary provides more detail on the performance against each.

High Growth Business Support

At the start of 2023/24, we brought MedCity into London & Partners. Following a successful transition, we have scaled our impact for Life Sciences in London. In September 2023, we developed London's Offer for Life Sciences. Bringing together a wide ecosystem, our MedCity team have been successful in creating a joined-up offer for Life Science. This will be hugely beneficial for future investment and growth in this important sector.

Foreign Direct Investment – We bring the world's most innovative companies to London. We have teams in 15 cities across the world selling London to the most exciting fast-growth companies.

In 2023/24, we secured 123 new investments in 2023/24 and delivered £106m of GVA against a target of £105m.

Detailed performance review (continued)

Across the year, we saw India continue to be our strongest market from a GVA perspective with significant increases in investment from China as pandemic restrictions eased heading into the year.

Market	GVA £m
India	39
China	20
Europe	16
North America	29

*Note rounding differences to total

We also saw significant growth in Sustainability and Creative Sectors compared to prior year.

Sector	Investments	GVA £m
Sustainability	27	21
Creative	22	26
FinTech	23	28
Enterprise Tech	39	24
Life Sciences	9	5

*Note rounding differences to total

Over the course of the year, NPS scores received from our Foreign Direct Investment clients increased from 74 to 81 – a score generally regarded as world class.

Trade – Through our Grow London Global programme, we arm London's fastest growing tech scale ups with the knowledge and connections they need to scale globally.

Having launched our new Trade programme in May 2023, we onboarded 316 companies across 3 cohorts onto the programme. As companies from the previous programme, Mayor's International Business Programme, graduated we recognised £149m of GVA against a target of £75m.

Across the year, we ran 12 trade missions ranging across multiple markets and sectors. We were also able to invite 15 companies from the West Midlands and Scotland to join our cohorts, recognising the high impact and reputation of the service provided by London & Partners.

Over the course of the year, NPS scores received from our FDI clients increased from 40 to 65 – a score generally regarded as excellent.

Communities – Through our Grow London Communities programme, we support high-growth companies with access to our ecosystem of corporates, investors and community events. In 2023/24 the Communities Team delivered 48 events, 220 speakers and almost 4,000 registrations, facilitating valuable connections and fostering inclusive and diverse communities. These were roundtables, workshops, webinars, demo and pitch days and networking with peers and key industries specialists and stakeholders.

Detailed performance review (continued)

Small Business Support

Delivered through our Grow London Local service which launched in January 2024, we have invested to scale this service by recruiting a business support team, creating a new digital platform (https://www.growlondonlocal.london/) and building a high-quality community of public, private and third sector businesses support and service providers.

In the short period from launch in January 2024 to the end of the financial year, 262 events were attended by the team across 29 local boroughs and 228 providers were onboarded with 317 separate service offers made available to small businesses. Most importantly, 1,750 businesses were supported to access the support they need to thrive.

As a new service, we are incredibly pleased to see the service achieve NPS scores of 58 – a score generally regarded as excellent.

Capital Investment

Delivered in partnership with New London Architecture (NLA), Opportunity London aims to attract £100bn of capital investment for London. In 2023/24, Opportunity London appointed its first CEO, establishing an autonomous team with absolute focus on the delivery of Opportunity London's mission. As the programme established itself with both public and private partners, in August 2024 NLA and L&P entered into a formal joint venture to operate the business.

Across the year, a clear strategy and delivery plan was put in place which culminated in the publication of London's first ever capital investment prospectus in March 2024 with a launch event at Lancaster House that convened key stakeholders including investors and developers.

Opportunity London also ensured there was a consistent presence across all key events including the UK Real Estate Investment Forum, London Real Estate Forum and MIPIM 2024.

Destination

We develop London as a destination and attract visitors and events.

In 2022, we published London's 2030 Vision (https://www.londonandpartners.com/our-insight/tourism-vision). This set out the key pillars that underpin visitor experience.

1. Managing the Destination
2. Maximising the impact for Londoners
3. Leading in sustainability
4. Redefining our measure of success.

In October 2023, we published London's Visitor Experience Strategy (https://www.londonandpartners.com/our-insight/tourism-vision). The strategy forms the roadmap to deliver the 2030 London Tourism Vision with a set of shared priorities for the industry and stakeholders to focus on.

Detailed performance review (continued)

The publication of these documents is significant for London bringing the key stakeholders together behind a shared vision and strategy to deliver it.

Whilst we have established a clear strategy for the experience economy in London, we continued to run our Business Tourism, major events and demand generation campaigns in 2023/24.

Through the London Convention Bureau and by working closely with partners and key stakeholders, we help bring international business events and congresses to the city.

2023/24 represented a strong year for London. There was a return to face-to-face events and an influx of demand bringing events deferred during the pandemic. We attended multiple trade shows across the year, taking partners to key global events including IMEX Frankfurt, IMEX Las Vegas and IBTM.

An emerging trend has been around sustainability. It is increasingly important for London to be promoted as a sustainable destination for events and we continue to work with the industry and our partners to attain appropriate accreditations to maintain London's competitive strength.

In 2023/24, the London Convention Bureau supported 124 confirmed future conferences and congresses to London which will attract a significant number of delegates to the city adding an estimated £42m in GVA.

Over the course of the year, NPS scores received from our Convention Bureau clients increased from 94 to 100 – the highest score attainable.

Major Events – Major Events have seen a similar return with a new pipeline of future events returning and opening up opportunities; we have had particular success in the e-sports arena and continue to promote London as one of the worlds' top sports and e-sports destinations. In 2023/24, Major Events supported/delivered 15 events for London achieving £20m of GVA. This included the notable win of securing UEFA Euro 2028 in London.

Let's do London – Our Let's Do London recovery campaign was launched in 2021, with the aim to attract additional visitor spend to London to fast-track the visitor recovery. Funded by the GLA and from industry contributions, the objectives of the campaigns were to inspire, drive consideration and visits to London.

In 2023, we ran a campaign across France and Germany. The results demonstrated that this was our most successful campaign delivering £162m of additional visitor spend, 308,000 additional visitors and a 52:1 return on investment.

Detailed performance review (continued)

London Brand

We grow London's global reputation to support economic growth and high-growth businesses in our priority markets and sectors.

We do this by using London's Global Good Newsroom. A growing group actively share our curated, concise good news about London. We also generate media coverage in key markets for London. In 2023/24, we had 1,153 pieces of coverage and global engagement of 216 million.

Commercial & Partnerships

We create partnerships and profit-making ventures to scale our impact. We generate profit from private sector partnerships and commercial ventures which we reinvest to scale our impact for London. We can achieve much more for London by supplementing grants with private sector income.

Business Growth Partnerships – Our network of Business Growth Partners play a vital role in enabling businesses to set-up in London and for London businesses to grow internationally. Our partners will continue to support these companies on their journey as they scale, grow and expand into new markets. driving their local economies. By the end of 2023/24 there were around 40 partners in the Business Growth Partnership Programme. Over the course of the year, NPS scores received from our Business Growth partners was 7 – a score generally

Detailed performance review (continued)

regarded as good. As we continue to grow our partnership programme, we will look at how we might be able to improve this score.

Tourism Partnerships – Our partners are at the heart of our tourism work. We work alongside our partners to promote London as a leading global city – the best city in the world for tourists to visit, to host business events and bring major sporting and cultural events. By the end of 2023/24 there were around 400 partners in the Tourism Partnership Programme. Over the course of the year, NPS scores received from our Business Growth partners was 24 – a score generally regarded as good. We continue to work closely with our partners and iterate to ensure ongoing mutual value from the partnership.

VisitLondon – VisitLondon.com is the Official London Visitor guide attracting a global audience with over 22 million users. We use this channel to also promote and sell tickets to London attractions and events and offer advertising and promotion opportunities to our partners. In 2023/24, we saw a decline in income as partnership revenue fell for the year and ticket sales were impacted by changes to search engine optimisation. Significant investment was made in year and planned for 2024/25 to attract new partners as well as optimise the site and content.

Dot London – We operate and promote ".LONDON", a Top-Level Domain (TLD). We aim to sustain a world-class, innovative and trusted domain for London, operated for the benefit of Londoners and London businesses. We saw a reduction in revenue in 2023/24 as renewals of registrations fell. We continue to explore opportunities for further growth in the domain sales.

Open Innovation Fellowships – We run an intensive programme bringing together global corporate executives to improve their open innovation practice and grow London's world class innovation sector. We saw a reduction in revenue for Open Innovation in 2023/24 over 2022/23.

Financial performance review

The company is supported by a grant from the GLA and other income from the public and private sectors. During the year ended 31 March 2024, the group recorded a surplus of £0.7m which is a significant improvement from the prior year deficit of £0.6m.

The position during the year ended 31 March 2024 includes the amortisation of £0.8m of negative goodwill arising on the acquisition of the trade and assets of MedCity Limited.

The group recorded grant income of £22.7m (2023: £21.8m). The group also generated £1.2m (2023: £3.3m) of value in kind contributions in support of its activities which are provided by partners but are not recorded in the company's financial statements.

Value in kind received includes contributions to the media and production costs of leisure tourism promotional campaigns as well as facilities and hospitality donated to support promotional and business events.

The balance sheets at 31 March 2024 shows the group had net assets of £4.5m and net current assets of £3.9m.

Financial performance review (continued)

Principal Operating Subsidiaries

Dot London Domains Limited operates the registry for all domain names ending in ".london". The subsidiary recorded revenue of £0.8m for the year (2023: £0.9m) and net profit after tax of £0.3m (2023: £0.3m). The level of income for the year reflects an 8% decrease (2023: 6% decrease) in revenue from domain sales during the period.

All profits are either retained for the operation of the business or distributed to London & Partners Limited, the company's parent, to fund the parent company's principal not-for-profit activity of the promotion of London.

London & Partners Ventures Limited manages most of the group's commercial activities. The subsidiary recorded revenue of £2.0m (2023: £2.5m) for the year and net profit after tax of £0.1m (2023: £0.4m).

All profits are either retained for the operation of the business or distributed to London & Partners Limited, the company's parent, to fund the parent company's principal not-for-profit activity of the promotion of London.

Principal risks and uncertainties

The group continues to identify and manage key risks to the business. A risk register which reviews key risks impacting on delivery and mitigations is reviewed regularly by the executives and quarterly by the Audit and Finance Committee with significant changes to risks flagged to the Board.

The Group have specific policies and processes in place to reduce and manage specific forms of risk, for example a crisis response playbook and a crisis communications structure. Both include written guides for managing acute events, with contingencies and fail-safes built in to make sure that responsibilities are clearly identified and allocated.

Additionally, annual and in-year planning cycles include reviews of external and operational risks, with mitigations identified.

<u>Global and political volatility</u>

Risk – The operational and economic impact of continued global and political volatility. The impact of geopolitical events and conflicts directly impacts our clients as global trade flows evolve and tourism sentiment is impacted.

Mitigation – We regularly monitor the impact of global and political volatility, drawing insights from our partners, national government guidance and available data sources. This allows us to advise our clients and partners appropriately.

Principal risks and uncertainties (continued)

Inflation

Risk – Inflation which directly impacts our supply chain and staff welfare. As we face an extended period of high inflation, there is a risk to our delivery plans arising from uncertainty over planning input costs.

Mitigation – Long term financial and strategic planning at Board and executive level to understand and respond to the ongoing financial and operational impact of inflation.

Fraud & Cyber Security

Risk – The risk of fraud is heightened by increasingly sophisticated cyber-attacks with the potential for financial loss, reputational risk, disruption to business and loss of personal data. This risk is increased by remote working as we adopt a hybrid working pattern.

Mitigation – Investment in our IT infrastructure and training to ensure our cyber security is fit for purpose – this includes continuous security assessments across our IT estate and applying for cyber certifications.

Long term funding

Risk – There are risks associated with grant income received via the GLA in future years as well as risks to commercial income streams which operate in a competitive market and adverse impacts of market forces.

Mitigation – Regular engagement with our funders to confirm long term funding strategies. Regular scenario planning to ensure the organisation is prepared to respond to changes in grant funding. Creating a robust structure to commercial decision making thereby improving our investment decisions to target long term sustainable revenue growth.

By order of the board

Laura Citron

Laura Citron
Director

London & Partners Limited
1st Floor
169 Union Street
London
SE1 0LL

25/03/25
………………………..

LONDON & PARTNERS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report and consolidated financial statements of London & Partners Limited (Company registration no. 07493460) and its subsidiary undertakings ("the group") for the year ended 31 March 2024.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R Agrawal	(2,3)	(resigned 26 November 2023)
B Bickell	(1)	(appointed 4 April 2024)
J Boardman		(appointed 12 March 2025)
E J Campbell	(2*)	(appointed 18 May 2023)
L F Citron	Chief Executive Officer	
H Dawber	Chair (2,3)	(appointed 18 December 2023)
A M Dickens		(appointed 8 November 2024)
D J Field		
C M Hayward		
B R Johnson		(resigned 26 January 2024)
M Larizadeh	(1,2)	(resigned 1 March 2024)
M Malhotra	(3)	
E B Malinger		
J P Pisani	(1)	(appointed 18 May 2023)
T Rajah		(resigned 10 May 2024)
R S Razavi		(resigned 18 May 2023)
N V Rughani		(appointed 1 July 2023)
A M Simpson		(resigned 1 July 2023)
M D Taylor	(1,3)	(resigned 17 May 2024)
J C Wright	(1*)	

1=Member of the Audit & Finance Committee
2=Member of the Remuneration Committee
3=Member of the Nomination Committee
*= Chair of the committee

Board Observers

Alex Conway (Assistant Director Economic Development and Programmes, Greater London Authority)

Directors' interests

A register of directors' interests is published on the group's corporate website at http://www.londonandpartners.com/about-us/our-board.

Financial instruments

The group does not have any financial instruments other than cash, short-term debtors and creditors. Cash balances are held with a major UK bank and earn competitive rates of interest. From time to time the group utilises foreign exchange forward contracts for significant payments in foreign currencies. There were no forward contracts open at the year-end (2023: none).

Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Going concern

London & Partners relies significantly on grant funding to sustain its operations, at present this is primarily through their core grant and allocations of the UK Shared Prosperity Fund (UKSPF) administered by the Greater London Authority (GLA). The current funding arrangements for these grants end on 31 March 2025, and no formal agreements are yet in place beyond this date.

Regarding the core grant, and consistent with prior years, the company has received signed confirmation from the GLA that funding for London & Partners core costs has been included in the GLA's published draft budget for 2025-26. In line with prior years and the normal sign-off process, this funding remains subject to the Mayor's approval of the final GLA Budget taking place in March 2025. The GLA has confirmed that there is no information to suggest this funding will not be formally approved or made available. Based on this communication and the pattern of funding in recent years, the directors are confident that the core funding will be renewed.

For the UKSPF funding, the UK government confirmed in its Autumn Budget announcement on 30 October 2024 that funding for the period April 2025 to March 2026 will continue, albeit at a reduced level. The government highlighted that this transitional arrangement will allow local authorities to invest in local growth ahead of broader funding reforms.

Similar to the core grant position, the GLA have confirmed in writing that the required funding will be made available to London & Partners in the normal course of business for the period ending 31 March 2026. Whilst formal agreements are not yet in place, based on the GLA's written confirmation, the directors are confident that the funding will be provided.

The directors have assessed the company's financial position and the forecast for 12 months from the date of approval of the financial statements and consider that the grant funding arrangements (based on the correspondence with the GLA) and the group's forecast other income are sufficient to ensure that the company can continue to operate as a going concern and to meet its liabilities as they fall due for the foreseeable future. Accordingly, the directors' opinion is that it is appropriate to prepare the financial statements on the going concern basis.

The GLA has agreed to hold a provision on behalf of the company designated specifically for the cost of performing an orderly wind down of the company's activities if grant funding was no longer available, and has confirmed this in a letter dated 26 June 2013. The total amount required is assessed each year and the provision adjusted as considered necessary.

Credit, liquidity and cash flow risk

The group manages cash flow by detailed forecasting and business planning. The core grant and several other income streams are received in advance which enables the group to manage other programmes which are funded in arrears. The group has no loans or other credit instruments.

Political and charitable contributions

Neither the company nor any of its subsidiaries made any political or charitable donations or incurred any political expenditure during the current or previous year.

Information included in the Strategic Report

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of future developments and risk management.

Auditor

Pursuant to section 487(2) of the Companies Act 2006, the auditor will be deemed to be reappointed and RSM UK Audit LLP will therefore continue in office.

Disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Corporate Governance

The board is committed to high standards of corporate governance as an important part of an effective and efficient approach to managing the group. The company's policies are monitored to ensure that they are appropriate for the nature, status, size and circumstances of the business, and are included in the link below.

The company continued to develop its corporate governance during the year. Additional steps include:
- Publication of an independent audit of the company's annual results against its key performance indicators.

Further information can be found on the company's corporate website, https://www.londonandpartners.com/about-us/governance-and-transparency.

The Board

The Board's primary tasks are to:

- Be responsible for the management of the group's business, as set out in the Articles of Association;
- Provide strategic leadership on the development of strategies, policies and plans to discharge London & Partners' purpose;
- Monitor the performance of London & Partners, to ensure that it meets its strategic objectives and targets;
- Promote high standards of propriety, best practice and the efficient and effective use of staff and resources.

Directors

The directors who held office during the year and since the end of the year were as listed in the Directors' Report on page 17.

Appointment, removal and re-election of Directors

The board of directors comprises the Chair and one other non-executive director appointed by the Mayor, up to two executive directors appointed by directors, and up to eleven non-executive directors, to fill vacancies for a term not exceeding twelve months at the expiry of which the appointee must retire and be re-appointed by the members. Directors are appointed for a three-year term after which they must retire but are eligible for re-appointment.

Board Meetings

The board manages the group through a series of formal meetings throughout the year. During the year to 31 March 2024, the Board met for its four scheduled meetings. The board delegates specific responsibilities to board committees with the role and responsibilities of each committee set out in clearly defined Terms of Reference. Prior to the start of each financial year, a schedule of dates for that year's board meetings is compiled to align with the group's financial calendar although this may be supplemented by additional meetings as and when required.

Directors' Conflict of Interest

The group has effective procedures in place to deal with conflicts of interest. The board is aware of the other commitments and interests of its directors, and changes to these commitments and interests are reported to the board.

Board Committees

The board is supported by the Audit and Finance, Remuneration and Nomination committees. Their specific responsibilities are set out below. The minutes of committee meetings are circulated to all committee members and reports on each are given by the relevant committee chairman to the board.

Audit and Finance Committee
The Audit and Finance Committee currently comprises three non-executive directors. The Chief Executive, Managing Director (Strategy and Operations) and Finance Director are also invited to attend meetings (unless they have a conflict of interest) as are external auditors when required. The committee's principal responsibilities are financial management and reporting; internal control and risk assessment; and external audit. The committee met four times in the year to 31 March 2024.

Remuneration Committee
The Remuneration Committee currently comprises two non-executive directors and the Chairman of the Board. The Chief Executive and People and Talent Director, HR are also invited to attend meetings unless they have a conflict of interest. The committee's principal responsibilities are to recommend to the board the company's policy on remuneration of the Chief Executive and Management Committee and to monitor and review the company's overall remuneration policy and performance-related or bonus schemes. The committee met once in the year to 31 March 2024.

Nomination Committee
The Nomination Committee currently comprises two non-executive directors and the Chairman of the Board. The Chief Executive and Managing Director (Strategy and Operations) are also invited to attend meetings unless they have a conflict of interest. The committee's principal responsibilities are to review the structure, size and composition of the Board, and consider succession planning for directors and senior executives. The committee met once during the year to 31 March 2024.

Commercial Committee
The Commercial Committee currently comprises two non-executive directors. The committee's principal responsibilities are to monitor the implementation of the Commercial Strategy, to review business cases for significant new-income-generating activity and to review and challenge new commercial opportunities. The Chief Executive, Managing Director (Marketing), Managing Director (Destination & Commercial) and Finance Director are invited to attend unless they have a conflict of interest. The committee met twice during the year to 31 March 2024.

By order of the board

Laura Citron
Director

London & Partners Limited
1st Floor
169 Union Street
London
SE1 0LL

25/03/25
………………………..

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the group and the company and of the profit or loss of the group and the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of London & Partners Limited

Opinion
We have audited the financial statements of London & Partners Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise a Consolidated Statement of Comprehensive Income, Statements of Financial position, Statements of Changes in Equity, Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006;
- have been properly prepared in accordance with UK-adopted International Accounting Standards.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of London & Partners Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

Independent auditor's report to the members of London & Partners Limited (continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, and evaluating advice from external tax advisors.

We do not consider there to be any significant laws and regulations which have an indirect impact on the financial statements.

The group audit engagement team identified the risk of management override of controls, recognition of non-GLA grant income and recognition of domain revenue, deferred income and associated costs as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, agreeing the income recognised to supporting documentation and recalculating the revenue and deferred income position based on the source data.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Jonathan Da Costa (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor, One London Square
Cross Lanes
Guildford
Surrey, GU1 1UN

25/03/25
……………………

LONDON & PARTNERS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000	2023 £000
Income			
Turnover from domain registry services	**3**	793	862
Turnover from other activities	**3**	5,775	6,501
Grants	**3**	22,713	21,801
Total income		29,281	29,164
Expenditure			
Cost of sales of domain registry services		29	107
Programme costs of promotional activities		3,949	9,699
Staff costs	**5**	16,490	12,703
Other operating costs		8,047	7,096
Total expenditure		28,515	29,605
Operating surplus/(deficit)		766	(441)
Interest receivable and similar income	**7**	113	59
Surplus/(deficit) before taxation	**4**	879	(382)
Taxation	**8**	(182)	(191)
Surplus/(deficit) after taxation and surplus/(deficit) for the financial year		697	(573)

LONDON & PARTNERS LIMITED (Company Registration Number: 07493460)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Fixed assets					
Intangible assets	**9**	26	30	26	30
Tangible assets	**10**	672	559	672	559
Investments	**11**	-	-	100	100
		698	589	798	689
Current assets					
Debtors due within one year	**13**	4,889	4,025	4,809	3,352
Debtors due after more than one year	**13**	-	25	-	-
Cash at bank and in hand		4,040	3,421	1,249	1,200
		8,929	7,471	6,058	4,552
Creditors: amounts falling due within one year	**14**	(5,029)	(4,147)	(4,078)	(3,237)
Net current assets		3,900	3,324	1,980	1,315
Total assets less current liabilities		4,598	3,913	2,778	2,004
Creditors: amounts falling due after more than one year	**15**	(97)	(110)	-	-
Provisions for liabilities	**16**	(8)	(7)	(8)	(7)
Net assets		4,493	3,796	2,770	1,997
Reserves					
Retained earnings	**19**	4,493	3,796	2,770	1,997
Total reserves		4,493	3,796	2,770	1,997

As permitted by s408 Companies Act 2006, the company has not presented its own statement of comprehensive income in these financial statements. The company's surplus and total comprehensive income for the year was £773,000 (2023: £154,000 deficit).

The financial statements on pages 26 to 48 were approved by the board of directors and authorised for issue on 25/03/25 and are signed on its behalf by:

Nayan Rughani
Director

LONDON & PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

GROUP	Retained earnings £000
Balance at 1 April 2022	4,369
Deficit and total comprehensive expense for the year	(573)
Balance at 31 March 2023	3,796
Surplus and total comprehensive income for the year	697
Balance at 31 March 2024	4,493

COMPANY	Retained earnings £000
Balance at 1 April 2022	2,151
Deficit and total comprehensive expense for the year	(154)
Balance at 31 March 2023	1,997
Surplus and total comprehensive income for the year	773
Balance at 31 March 2024	2,770

LONDON & PARTNERS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000	2023 £000
Operating activities			
Cash generated/(used in) from operations	**20**	211	(1,602)
Interest received		113	59
Income taxes paid		(6)	(24)
Net cash inflow/(outflow) from operating activities		318	(1,567)
Investing activities			
Purchase of intangible fixed assets	**9**	(13)	(8)
Purchase of tangible fixed assets	**10**	(390)	(127)
Net cash used in investing activities		(403)	(135)
Net decrease in cash and cash equivalents		(85)	(1,702)
Cash and cash equivalents at beginning of year		3,421	5,123
Cash acquired on acquisition		704	-
Cash and cash equivalents at end of year		4,040	3,421
Relating to:			
Bank balances and short-term deposits included in cash at bank and in hand		4,040	3,421

1. Accounting policies

Company information
London & Partners Limited ("the company") is a not-for-profit private company limited by guarantee, and is registered, domiciled and incorporated in England.

The address of the company's registered office and principal place of business is 169 Union Street, London, SE1 0LL.

The group consists of London & Partners Limited and all of its subsidiaries as detailed in note 11.

The company's and the group's principal activities are disclosed in the directors' report.

Basis of accounting
These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

The financial statements are prepared in Sterling, which is the functional currency of the company and presentational currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1,000.

Reduced disclosures
The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and surplus or deficit of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instruments' – Carrying amounts for financial instruments measured at amortised cost or cost less impairment; interest income/expense and net gains/losses for financial instruments measured at amortised cost; loan defaults or breaches and descriptions of hedging relationships; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated within these financial statements which are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

Basis of consolidation
The consolidated financial statements incorporate those of London & Partners Limited and all its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2024.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless there is evidence of impairment of the asset transferred.

1. Accounting policies (continued)

Going concern

London & Partners relies significantly on grant funding to sustain its operations, at present this is primarily through their core grant and allocations of the UK Shared Prosperity Fund (UKSPF) administered by the Greater London Authority (GLA). The current funding arrangements for these grants end on 31 March 2025, and no formal agreements are yet in place beyond this date.

Regarding the core grant, and consistent with prior years, the company has received signed confirmation from the GLA that funding for London & Partners core costs has been included in the GLA's published draft budget for 2025-26. In line with prior years and the normal sign-off process, this funding remains subject to the Mayor's approval of the final GLA Budget taking place in March 2025. The GLA has confirmed that there is no information to suggest this funding will not be formally approved or made available. Based on this communication and the pattern of funding in recent years, the directors are confident that the core funding will be renewed.

For the UKSPF funding, the UK government confirmed in its Autumn Budget announcement on 30 October 2024 that funding for the period April 2025 to March 2026 will continue, albeit at a reduced level. The government highlighted that this transitional arrangement will allow local authorities to invest in local growth ahead of broader funding reforms.

Similar to the core grant position, the GLA have confirmed in writing that the required funding will be made available to London & Partners in the normal course of business for the period ending 31 March 2026. Whilst formal agreements are not yet in place, based on the GLA's written confirmation, the directors are confident that the funding will be provided.

The directors have assessed the company's financial position and the forecast for 12 months from the date of approval of the financial statements and consider that the grant funding arrangements (based on the correspondence with the GLA) and the group's forecast other income are sufficient to ensure that the company can continue to operate as a going concern and to meet its liabilities as they fall due for the foreseeable future. Accordingly, the directors' opinion is that it is appropriate to prepare the financial statements on the going concern basis.

The GLA has agreed to hold a provision on behalf of the company designated specifically for the cost of performing an orderly wind down of the company's activities if grant funding was no longer available, and has confirmed this in a letter dated 26 June 2013. The total amount required is assessed each year and the provision adjusted as considered necessary.

Government grants

Capital based government grants are initially included within accruals and deferred income in the balance sheet and credited to the income and expenditure account over the estimated useful economic lives of the assets to which they relate.

Revenue grants are recognised when receivable in the period to which they relate with the relevant cost when any associated performance conditions are met.

Other government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Turnover

Turnover from membership fees and other activities is recognised at the fair value of the consideration received or receivable in the period to which the service is delivered, taking into account trade discounts, settlement discounts and volume rebates where applicable. Turnover is shown net of VAT.

1. Accounting policies (continued)

Turnover (continued)

Turnover from domain registry services generated by one of the group's subsidiaries represents fees for domain name registration and related services (excluding VAT) arising from the provision of registry services. Registration fees are recognised as revenue in the accounting period in which the services are provided. Revenue received in advance of the accounting period to which it relates is recorded in the Statement of Financial Position as deferred income. Revenue from registration fees is presented in the income statement after deducting any discounts given to customers. Where the fee from initial registration is higher than the subsequent renewal fee (arising mainly from the registration of "premium names"), the difference between the initial registration fee and the ongoing renewal fee (the "premium") is recognised at the date of registration with the balance recognised over the registration period. Revenue from the auction of domain names is recognised on the date of the auction for the portion of the revenue that represents the purchase of the right to register the name and over the period in which registry services are provided for the portion of the revenue that represents the registration fee.

Revenue arising from contractual arrangements included in the company's Registry Services Agreement with its Registry Service Provider is recognised when the income is independent of fees to customers for domain name registration and related services and when the company has no future obligations in respect of the income.

Income from other services is recognised when the services are provided. Income from re-charging certain agreed expenses paid on behalf of third parties is presented as income with the related cost shown within total expenditure.

Dividend income from the company's subsidiaries is recognised when the company's right to receive payment is established.

Cash and cash equivalents
Cash and cash equivalents are basic financial instruments and include cash in hand, and deposits held at call with banks.

Intangible fixed assets – goodwill
Negative goodwill arises when the cost of a business combination is less than the fair value of the interest of the identifiable assets, liabilities and contingent liabilities acquired. The amount up to the fair value of the non-monetary assets acquired is credited to profit or loss in the period in which those non-monetary assets are recovered. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to profit or loss in the periods in which it is expected to benefit.

During the year, the group acquired the trade and assets of MedCity Ltd (see note 12 for details). Given the nature of the assets acquired, predominately cash and working capital, this balance is considered to have a useful life of no more than 1 year and has been fully amortised during the year ended 31 March 2024.

Intangible fixed assets and amortisation other than goodwill
Intangible fixed assets are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. The value of internally generated intangible assets and intangible assets owned by the company with no associated cost (such as rights acquired through participation in joint ventures) is not recorded in the Statement of Financial Position.

1. Accounting policies (continued)

Intangible fixed assets and amortisation other than goodwill (continued)

The group capitalises development expenditure as an intangible asset when it can demonstrate all the following for website and other projects: (a) The technical feasibility of completing the development so the intangible asset will be available for use or sale. (b) Its intention to complete the development and to use or sell the intangible asset. (c) Its ability to use or sell the intangible asset. (d) How the intangible asset will generate probable future economic benefits. (e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset. (f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:-

Software and apps	2-3 years
Names & trademarks	5 years

The directors have chosen these amortisation periods as they represent the useful life of the intangible assets within the business. The directors consider these useful lives to be appropriate due to the rapid pace of technological change.

All research expenditure and development expenditure that does not meet the above conditions is expensed as incurred.

Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently at cost net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost to the estimated residual value of the assets by equal instalments over their estimated useful economic lives as follows:

IT equipment	2-3 years
Leasehold improvements, fixtures, fittings and furniture	over the period of the lease

Impairment of fixed assets

The carrying amounts of the group’s assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset’s recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income and expenditure account.

Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1. Accounting policies (continued)

Financial instruments
The group has elected to apply the provisions of section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade, group and other receivables (including accrued income) and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Basic financial liabilities
Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Taxation
The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current tax is based on taxable profit for the year.

Grant funded activities are not considered to be subject to tax. Certain of the group's sources of income are, however, taxed under normal principles including: domain registry services, bank interest, profits from rental income and certain other activities which are considered to be a trade. For these activities, current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are measured using tax rates that have enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

---

1. Accounting policies (continued)

Taxation (continued)
Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

London & Partners Limited is subject to partial restriction on the recoverability of VAT on inputs. Expenses are recorded at cost inclusive of VAT and recoverable VAT is deducted from other operating charges.

Leases
The group as lessee – operating leases

All leases are operating leases and the annual rentals are charged to the income and expenditure account on a straight-line basis over the lease term.

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense. The holiday year for all group companies ends at the reporting date. Employees are entitled to carry forward up to 5 days of any unused holiday entitlement at the reporting date. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits
The group operates a defined contribution group personal pension plan. The assets of the plan are held separately from those of the group in an independently administered fund. The amount charged to the income and expenditure account represents the contributions payable to the plan in respect of the accounting period. Unpaid contributions at the balance sheet date are included in accruals and paid into the plan within one month.

Foreign currencies
Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and areas of judgement that are critical to the financial statements are described below:

- The Group are significantly reliant on grant funding from the Greater London Authority (GLA) to sustain its operations, at present this is primarily through their core grant and allocations of the UK Share Prosperity Fund (UKSPF) administered by the GLA. The current GLA core Grant Agreement with London & Partners Limited provides funding for the period up to 31 March 2025, which is subject to the Mayor's approval of the final 2025-26 GLA Budget in March 2025. London & Partners have obtained confirmation from the GLA that there is no information to suggest this funding will not be formally approved or made available. Similar to the core grant position, the GLA have confirmed in writing that the required UKSPF funding will be made available to London & Partners in the normal course of business for the period ending 31 March 2026. Whilst formal agreements are not yet in place, based on the GLA's written confirmation, the directors are confident that the funding will be provided. Management's judgement is therefore applied in the preparation of the financial statements, and they consider that the going concern assumption is appropriate based on the assumptions regarding future grant funding arrangements and other cash flows.
- During the year, and as set out in note 12, the company acquired the trade and assets of MedCity Ltd. No consideration was paid, and negative goodwill was recognised totalling £712,000. The directors have assessed that, given the nature of the assets acquired (predominantly being cash), the useful life is considered to be no more than 1 year and the balance has therefore been fully amortised during the current year.

The directors do not consider there to be any key sources of estimation uncertainty that affect the financial statements.

3. Income

The following income was recognised in 2023/24 in accordance with the accounting policies noted above. All income is derived from activities undertaken from the United Kingdom.

	2024	2023
	£000	£000
Grant income		
Core grant	11,670	11,435
Tourism campaign funding	2,400	8,851
UKSPF funding	7,331	240
ERDF funding	126	1,192
Other grants	1,186	83
Total grant income	22,713	21,801

3. Income (continued)

	2024 £000	2023 £000
Turnover from the provision of services		
Income from partners	3,821	4,013
Other commercial income	1,954	2,488
Domain registry services	793	862
Total turnover from the provision of services	6,568	7,363

4. Surplus/(deficit) before taxation

	2024 £000	2023 £000
The surplus/(deficit) before taxation is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	277	201
Amortisation of intangible fixed assets	17	33
Amortisation of negative goodwill	(712)	-
Loss on foreign currency translation	(35)	32
Operating lease rentals	769	791
Auditor's remuneration for statutory audit	65	56

5. Staff numbers and costs

The average number of persons employed by the group and company (including executive directors) during the year, analysed by category, was as follows:

	Group and company	
	2024 No.	2023 No.
Promotional activities	218	175
Management and administration	28	22
	246	197

All UK staff are employed by London & Partners Limited. Certain employees are seconded to Dot London Domains Limited and London & Partners Ventures Limited by London & Partners Limited with corresponding inter-company charges for the respective cost.

5. Staff numbers and costs (continued)

The aggregate people costs incurred by the group were as follows:

	Group and company 2024 £000	Group and company 2023 £000
Wages and salaries	13,640	9,876
Social security costs	1,589	1,251
Pension costs	1,125	1,136
Payroll costs of staff numbers analysed above	16,354	12,263
Temporary staff and contractors	136	440
Staff costs as presented in the income and expenditure account	16,490	12,703

6. Directors remuneration

	2024 £000	2023 £000
Directors' emoluments	410	297
Company pension contributions included in directors' emoluments	38	30

	Number of directors 2024	Number of directors 2023
Retirement benefits are accruing to the following number of directors under:		
Group personal pension plan	3	2

The aggregate of emoluments of the highest paid director were £186,079 (2023: £177,637) which consisted of salary payments of £167,769 (2023: £160,900), and company pension contributions made to a group personal pension plan of £18,310 (2023: £16,737).

Remuneration of key management personnel
The total remuneration of the Management Committee including the executive directors, who are considered to be the key management personnel of the group, was £3,019,775 (2023: £2,089,947).

7. Interest receivable and similar charges

	2024	2023
	£000	£000
Bank interest receivable	113	59

8. Taxation

	2024	2023
	£000	£000
Current tax		
UK corporation tax	193	170
Adjustments in respect of prior year	(12)	16
Total current tax	181	186

	2024	2023
	£000	£000
Deferred tax		
Origination and reversal of timing differences	1	(4)
Changes in tax rates	-	(1)
Adjustment in respect of prior years	-	10
Total deferred tax	1	5
Tax on surplus/(deficit) on ordinary activities	182	191

8. Taxation (continued)

Factors affecting the tax charge for the current period

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 25% (2023: 19%). The differences are explained below.

	2024 £000	2023 £000
Group surplus/(deficit) before tax	879	(382)
Group surplus/(deficit) multiplied by the standard rate of corporation tax in the UK of 25% (2023: 19%)	220	(73)
Effects of:		
Income/expenses not deductible for tax purposes	263	272
Income not taxable	(120)	(35)
Remeasurement of deferred tax	-	(7)
Adjustments in respect of the prior year – corporation tax	(12)	16
Adjustments in respect of the prior year – deferred tax	-	10
Movement in deferred tax not recognised	(18)	-
Fixed asset differences	(151)	8
Tax expense	182	191

The corporation tax rate increased to 25% from 1 April 2023. Where deferred tax is recognised, it is at a rate of 25% in the current and prior period.

9. Intangible assets

Group	Negative goodwill £000	Software & other assets £000	Total £000
Cost			
At 1 April 2023	-	2,088	2,088
Additions	-	13	13
Additions – business combinations	(712)	-	(712)
At 31 March 2024	(712)	2,101	1,389
Amortisation			
At 1 April 2023	-	2,058	2,058
Charge for the year	(712)	17	(695)
At 31 March 2024	(712)	2,075	1,363
Net book value			
At 31 March 2024	**-**	**26**	**26**
At 31 March 2023	-	30	30

Company	Negative goodwill £000	Software & other assets £000	Total £000
Cost			
At 1 April 2023	-	1,451	1,451
Additions	-	13	13
Additions – business combinations	(712)	-	(712)
At 31 March 2024	(712)	1,464	752
Amortisation			
At 1 April 2023	-	1,421	1,421
Charge for the year	(712)	17	(695)
At 31 March 2024	(712)	1,438	726
Net book value			
At 31 March 2024	-	26	26
At 31 March 2023	-	30	30

The amortisation charge for the year is recognised in other operating costs.

10. Tangible fixed assets

	Leasehold improvement, furniture & fittings	IT equipment	Total
	£000	£000	£000
Group and company			
Cost			
At 1 April 2023	1,330	675	2,005
Additions	262	128	390
At 31 March 2024	1,592	803	2,395
Depreciation			
At 1 April 2023	929	517	1,446
Charge for the year	166	111	277
At 31 March 2024	1,095	628	1,723
Net book value			
At 31 March 2024	497	175	672
At 31 March 2023	401	158	559

The depreciation for the year is recognised in other operating costs.

11. Fixed Asset Investments

Company

	2024 £000	2023 £000
Investments in subsidiaries	100	100

Movements in fixed asset investments **Company**	**Shares in group undertakings** **£000**
Cost or valuation	
At 1 April 2023 and at 31 March 2024	100
Carrying amount	
At 31 March 2024	100
At 31 March 2023	100

The undertakings in which the group's and company's interest at the year end is more than 20% are as follows:

	Country of Incorporation	Principal activity	Percentage of ordinary shares held	
Subsidiary undertakings			**Group**	**Company**
London & Partners International	UK	Holding company	100%	100%
London & Partners (US) Limited*	USA	Inward investment	100%	-
Dot London Domains Limited	UK	Registry operator	100%	100%
London & Partners Ventures Limited	UK	E-Commerce	100%	100%
London Convention Bureau Limited	UK	Dormant	100%	100%
London Tourist Board Limited	UK	Dormant	100%	100%
London Tourism Limited	UK	Dormant	100%	100%
Tourism London Limited	UK	Dormant	100%	100%
Visit London Limited	UK	Dormant	100%	100%
London & Partners Events Limited	UK	Dormant	100%	100%

*Interest held indirectly via London & Partners International.

The address of the registered office of all of the above companies is 169 Union Street, London, SE1 0LL except for London & Partners (US) Limited whose registered office address is 2711 Centerville Road, Suite 400, City of Wilmington, Delaware 19808, USA.

The dormant companies listed above are exempt from the requirement for audit under Section 479A of the Companies Act 2006.

12. Acquisitions

On 1 April 2023 (the 'acquisition date'), London & Partners Limited acquired trade and assets from MedCity Ltd. The business acquired operates in the United Kingdom and is a company limited by guarantee, with a mission to support and promote the Life Sciences sector in London. The cost of the business combination was £nil.

The negative goodwill arising on acquisition of £712,000 has been fully amortised in the year to 31 March 2024 given the nature of the assets and liabilities acquired.

At the acquisition date, the assets acquired and liabilities assumed were recognised at their fair values to the company, as set out below:

	Initial book value £000	Fair value adjustment £000	Fair value at date of acquisition £000
Tangible fixed assets	6	(6)	-
Trade debtors	175	-	175
Other debtors	50	15	65
Prepayments	3	-	3
Cash at bank	704	-	704
Trade creditors	(163)	(11)	(174)
Accruals	(61)	-	(61)
Net assets	714	(2)	712
Negative goodwill			(712)
Consideration			-

13. Debtors

Amounts falling due within one year:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	£000	**£000**	**£000**	**£000**
Trade debtors	2,401	1,765	1,839	656
Amounts owed by group undertakings	-	-	646	664
Other debtors	63	88	28	49
Prepayments and accrued income	2,425	2,172	2,296	1,983
	4,889	4,025	4,809	3,352

Amounts falling due after more than one year:

Other debtors	-	25	-	-
Total debtors	4,886	4,050	4,808	3,352

Amounts owed by group undertakings are unsecured, repayable on demand and do not incur interest.

14. Creditors: amounts falling due within one year

	Group		Company	
	2024	**2023**	**2024**	**2023**
	£000	**£000**	**£000**	**£000**
Trade creditors	580	396	500	387
Amounts owed to group undertakings	-	-	117	109
Other taxation and social security	654	522	734	512
Corporation tax payable	347	173	39	4
Other creditors	268	187	259	174
Accruals and deferred income	3,180	2,869	2,429	2,051
	5,029	4,147	4,078	3,237

Amounts owed to group undertakings are unsecured, repayable on demand and do not incur interest.

15. Creditors: amounts falling due after more than one year

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Deferred income	97	110	-	-

Accruals and deferred income falling due after more than one year relate to accruals for leasehold costs and deferred income from domain registry services in respect of future years. The amount falling due after more than 5 years is £5,970 (2023: £7,409).

16. Provisions for liabilities

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Deferred tax liabilities	5	4	5	4
Dilapidations	3	3	3	3
	8	7	8	7

17. Deferred taxation

The major deferred tax liabilities and assets recognised by the group and company are:

	Liabilities	
	2024	2023
Group and company	£000	£000
Accelerated capital allowances	5	4

	Group and company
	2024
Movements in the year:	£000
Liability at 1 April 2023	4
Charge to profit or loss	1
Liability at 31 March 2024	5

18. Retirement benefits

Group personal pension plan

The group operates a defined contribution group personal pension plan for UK employees and others in each overseas branch or subsidiary as described below.

The pension cost charge for the period represents contributions payable by the group to the plans and amounted to £1,125,000 (2023: £1,098,000).

At 31 March 2024 contributions amounting to £137,000 (2023: £99,489) were payable to the UK plan and are included in creditors. The company has no other liability in respect of the pension scheme.

For overseas employees in the Indian branch, employee and employer contributions are paid into the Provident Fund held by the Commissioner of Mumbai and can be withdrawn by the employee as a lump sum on leaving service. For overseas employees in the Chinese branch the company contributes the statutory amount for each employee into the state administered fund. The group contributes to a 401k scheme for US employees.

19. Reserves

The reserves of the group represent the following:

Retained Earnings

The surplus for the year arises from trading profits of the company's subsidiaries, Dot London Domains Limited and London & Partners Ventures Limited. These funds will be utilised in future years in the promotion of London.

The GLA has agreed to hold a provision on behalf of the company designated specifically for the cost of performing an orderly wind down of the company's activities if grant funding was no longer available and has confirmed this in a letter dated 26 June 2013. The total amount required is assessed each year and the provision adjusted as considered necessary.

20. Reconciliation of surplus/(deficit) after tax to net cash generated from/(used in) operations

	2024 **£000**	**2023** **£000**
Surplus/(deficit) after tax	697	(573)
Adjustments for: Depreciation, amortisation and impairment charges	(418)	234
Increase in provisions	-	4
Interest receivable	(113)	(59)
Taxation	182	191
Operating cash flows before movements in working capital	348	(203)
Increase in trade and other debtors	(593)	(979)
Increase/(decrease) in trade and other creditors	456	(420)
Cash generated from/(used in) operations	211	(1,602)

21. Analysis of changes in net funds – Group

	1 April 2023	Cash flows	Acquisition	31 March 2024
	£000	£000	£000	£000
Cash at bank and in hand	3,421	(85)	704	4,040

22. Operating lease commitments

Lessee
At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Amounts due:				
Within one year	737	739	645	646
Between one and five years	2,004	2,519	1,232	2,519
	2,741	3,258	1,877	3,165

23. Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

24. Ultimate controlling party

The company is controlled by its members, who are the Mayor of London, ABTA, Society of London Theatre, the London Chamber of Commerce & Industry and UK Hospitality. In the opinion of the directors there is no ultimate controlling party.

25. Post balance sheet events

On 17th July 2024, the company entered into an agreement to form a joint venture, Opportunity London Partnership Limited, with New London Architecture Limited. This joint venture will focus on promoting sustainable investment into real estate, regeneration and green infrastructure across London's boroughs. The company's share in the joint venture is 50% and will be accounted for using the equity method in future periods.