

**MINUTES OF LONDON & PARTNERS BOARD MEETING**  
**Thursday 22<sup>nd</sup> November 10:00 - 13:00 2018**  
**London & Partners, 2 More London Riverside, London SE1 2RR**

**Present:**

Directors:

Rajesh Agrawal, Chairman (RA)  
Laura Citron (LC)  
Andrew Cooke (AC)  
Catherine McGuinness (CM)  
Sandie Dawe (SD)  
Vernon Everitt (VE)  
Robert Lechler (RL)  
Tamara Rajah (TR)  
Mark Taylor (MT)  
Jo Wright (JW)  
Sacha Romanovitch (SR)

Management Committee:

Jayne Barr (JB)  
Allen Simpson (AS)  
Alex Kinchin-Smith (AKS)  
Julie Chappell (JC)  
Jules Chappell (JulesC)

Minutes

Gill Manners (GM)

Observers:

Ben Johnson (BJ), GLA  
Leah Kreitzman (LK), GLA

Present

Hanna Ostling (HO), GLA  
Nabeel Khan (NK), GLA

Apologies:

Mike Brown (MB)  
Massy Larizadeh (ML)  
Justine Simons (JS), GLA

## **1. Welcome and Apologies**

- 1.1 Apologies were received from Mike Brown, Massy Larizadeh and Justine Simons. Vernon Everitt was welcomed in place of Mike Brown.
- 1.2 It was noted that Sacha Romanovitch is stepping down as CEO of Grant Thornton. The Chairman sought the Board's approval for SR to remain on the Board.
- 1.3 The Board approved SR remaining on the Board.
- 1.4 LC was congratulated by the Board on her excellent presentation to the AGM.

## **2. Declaration of Interests**

- 2.1. No declarations of interest in relation to items on the agenda were noted.

## **3. Minutes of last Meeting**

- 3.1 It was noted that the Talent Portal was not currently live as was noted in the minutes point 5.4. The Board was advised that the soft launch would be in the following week.
- 3.2 The minutes of the Board Meeting on 20<sup>th</sup> September 2018 were approved.

#### **4. Matters Arising**

##### **Rent Review**

4.1 Andrew Cooke (AC) provided an update on the progress with the rent review due in December 2019.

4.2 AC advised the Board that negotiations for the top floor of 2 More London Riverside are currently ongoing and L&P's rent review will not commence until those negotiations have concluded. The outcome of L&P's rent review is anticipated in the New Year. C&W are reviewing other options in Bermondsey and we are in discussions with TfL's property department about a potential property in Southwark.

4.3 A decision on when to start negotiations on the lease expiry will be taken in 2019 when there is more clarity on property prices

##### **CRM**

4.7 AC advised that the Board had agreed at the previous Board meeting to approve the business case for a new CRM by email. This has been completed. It was agreed that Alex Kinchin-Smith (AKS) had negotiated a very good deal. The contract has now been signed and kick-off meetings have commenced.

#### **ITEMS FOR DISCUSSION**

##### **5. London Assembly/Transparency**

5.1 The Chairman noted that most board members were able to join one of the board calls to discuss the summons by the London Assembly and those that were not had separate conversations with Laura or Andrew.

5.2 AC thanked the Board for their support and advised that L&P was replying today to questions that arose from L&P's appearance at the London Assembly Economy Committee. AC confirmed that the board had approved in writing the recommendations that L&P publish all expenditure over £250 and conduct an external audit of its performance against its annual KPIs. These measures would be introduced from April 2019.

5.3 The discussion focused on what additional steps should be taken to increase transparency and review corporate governance. AC presented a review of L&P's current corporate governance structure and transparency regime; what additional transparency measures may entail and next steps.

5.4 AC advised the Board that time has been spent reviewing different frameworks that L&P might adopt.

5.5 The Board's view was that L&P provide as much information as any reasonable Londoner would expect from a public company receiving public money. It was recommended that L&P provide information that would not unduly limit the organisation's effectiveness. The Board also recognised that it had significant support from the business community and any measures needed to ensure appropriate confidentiality of their interests.

5.6 It was agreed that L&P needs to tell its story more effectively and involve L&P stakeholders more. It was suggested that L&P consult with its wider stakeholders about the introduction of a new transparency policy.

5.7 The ongoing request of the London Assembly to have an observer on the Board was discussed. The Board felt that this would be a conflict of interest. It was noted that the role of the London Assembly is to scrutinise the work of the Mayor and the GLA and that the London Assembly's request was not within the scope of that role.

5.8 LC thanked the Board for their helpful comments. It was noted that if the preferred structure is adopted there may be further challenge by the London Assembly and asked for continued support. LC noted that this criticism affects the morale of staff as well as the ability to recruit high calibre staff from the private sector. Steps will need to be taken to mitigate this.

**5.9 The Board agreed to the development of a new transparency policy and strengthened corporate governance following stakeholder consultation. The final policy would be reviewed at the next board meeting for introduction from next financial year.**

## **6. Business Plan 2019/20**

*Kristina Nordsten, Head of Strategy and Planning joined the meeting*

6.1 The Chairman thanked the Audit & Finance Committee for reviewing the draft plan before it was submitted to the London Assembly so that their Budget and Performance Committee could consider it as part of their scrutiny of the Mayor's overall budget.

6.2 The Chairman invited Allen Simpson (AS) and Kristina Nordsten (KN) to highlight the key elements of the plan.

6.3 AS presented the L&P Business Plan 2019/20 to the Board and summarised the context and key elements of the plan

- 6 months into an ambitious 3-year strategy to win jobs and good growth in an increasingly challenging environment
- Progressing strategic resource allocation to achieve Y3 strategic intent
- Responding to challenges in Germany and France and capitalising on opportunities in China resulting in some adjustment to core markets ambition
- Joining up our FDI, growth and trade work to drive the pipeline and results with greater clarity on sector priorities and activation
- Significant, innovative project to address perception of London
- Continuing to perform strongly against stretching targets with an organisation heavily pivoted towards delivery

6.4 AS advised that the plan is designed to adapt to all Brexit scenarios. The structures will remain the same, but targets will be different.

6.5 AS outlined to the Board Brexit priorities, outcomes, core markets priorities, sectors and growth priorities, partnerships and budget.

**6.6 AS agreed to include an explanatory note with the Business Plan on what engagement means and how that is broken down and measured.**

6.7 It was suggested that it was made clear that the core market ambition covers all the markets, not just L&P's core markets.

6.8 It was noted that the post study work visa has been withdrawn in the UK. The Mayor's office is lobbying for its reinstatement. It was noted that this is the biggest ask from international students.

6.9 AC summarised the 2019/20 budget and a discussion was held on the mix of value-in-kind, match-funding and sponsorship income from the private sector.

6.11 The Board were asked to share any future comments and observations with the Management Committee.

**6.12 The Board approved the draft business plan to be submitted to the GLA.**

**6.13 The Board agreed for any amendments to the plan to be discussed at the Board meeting in February 2019 ahead of final sign-off by the GLA and confirmation of the release of the GLA grant for 2019/2020.**

*Kristina Nordsten and Alex Kinchin-Smith left the meeting*

## **7. Future of London / Major Event**

*Jules Chappell, Managing Director, Business, joined the meeting*

7.1 Jules Chappell (JulesC) explained to the Board the concept of creating a major new event to showcase the city as an international hub for innovation as part of the Future of London initiative. The intention would be to hold the first event in November 2019 and annually thereafter.

7.2 The Board discussed the concept, how it might be funded and its governance. The Board agreed that it was a very exciting idea. A further discussion and brainstorm session was proposed.

7.3 Views expressed included using a crowd funding element, ensuring inclusivity and ensuring it was a festival for all Londoners. It was suggested that further conversations took place with the GLA Culture team before appointing a festival director.

7.4 JulesC confirmed that there would be a volunteer programme for the event. It was noted that Team London will be heavily involved in recruiting 5000 volunteers for Euros 2020.

**7.5 The Board approved the continuation with the activation of the Future of London campaign and agreed their support in being advocates.**

**7.6 The Board approved the development of a business case and proposed governance model for the major event.**

*Ben Johnson, Nabeel Khan, Leah Kreitzman, Allen Simpson, Jayne Bar, Julie Chappell and Jules Chappell left the meeting.*

## **8. Domestic Tourism Promotion**

8.1 Laura Citron updated the Board on discussions with the tourism industry on the impact of changes in domestic tourism in London and what role L&P might play in addressing these issues in the future.

8.2 The Board were informed that London & Partners has convened a Domestic Tourism Promotion roundtable on 12<sup>th</sup> December which RA has agreed to host. Key stakeholders including BIDs, the CEO of Visit Britain and TfL have been invited.

8.3 It was noted that this is not a change of London & Partners' strategy or part of London & Partners' core mission but was very important for their partners.

**8.5 The Board agreed for London & Partners to act as a convenor for the industry and lead the development and execution of a marketing campaign to boost domestic visitors and spend.**

**8.6 The Board agreed that London & Partners should only lead the activity if it is cost neutral to the organisation.**

## **9. MedCity Collaboration**

*Lalage Clay, Director, Education and Talent joined the meeting*

9.1 The Chairman outlined to the Board how London & Partners currently works with MedCity to promote and grow the life sciences cluster in London and the South East. The Board was informed that Robert Lechler is a member of the Management and Advisory Committees of MedCity.

9.2 Laura Citron highlighted how the relationship with MedCity has changed over time and how it might change in the future.

9.3 MedCity is currently funded by a grant from the Mayor of London and the Higher Education Funding Council for England (now Research England) alongside support from London's academic health science centres. The Mayor's grant is tapering and is due to finish completely in 2020.

9.4 The Board agreed it would be sensible for London & Partners to have a much closer relationship with MedCity.

**9.5 The Board approved the continuation of discussions about how the two organisations might best be aligned in the future and to bring back recommendations to the board once MedCity's future financial position is clearer.**

*Lalage Clay left the meeting.*

## **10. Board Survey Result**

10.1 The Chairman thanked all the board members and observers for completing the board survey. The responses to the survey were mainly favourable that there are a number that were worthy of discussion.

10.2 The Chairman asked Sandie Dawe (SD), who agreed at the last meeting to be the board sponsor for the survey, to lead a discussion on the findings.

**10.3 It was proposed that new Board members are assigned a Management Committee "Buddy"**

**10.4 The Board agreed that ongoing training of Board members would be useful.**

**10.5 It was agreed to ask Massy Larizadeh to lead on succession planning and board diversity including skills and experience.**

**10.6 The Board agreed that Board terms of reference should be written.**

**10.7 The Board agreed that the evaluation of board performance was a useful exercise but suggested that questionnaire could be shorter for the next evaluation.**

**10.8 Crisis management is led by the Management Committee. The Board asked for a process for Board members.**

**10.9 The board agreed to the suggestion to hold a board lunch after the next Board meeting and invite the Management Committee to join.**

## **ITEMS FOR NOTING/UPDATES**

### **11. Chief Executive Officer's report**

11.1 The Chairman invited Laura Citron to highlight the key points from her report.

11.2 LC thanked Andrew Cooke, Alex Kinchin-Smith, Allen Simpson, Jules Chappell for their response and work on the London Assembly summons. A huge amount of data had to be collected within a very short timeline of two weeks.

11.3 The Board was informed that it is a very busy period for London & Partners with many events, missions and trade shows.

11.4 LC updated the Board on the current underspend. This is as a result of the way the budget has been changed to be more agile and to enable the allocation of resources mid-year. Plans are underway to re-allocate much of the underspend to new or existing projects.

11.5 LC also noted that there is a risk that London & Partners will come in under budget on Partnerships revenue. This is due to the new Partnership model that will be implemented shortly.

11.6 A paper detailing the gender and ethnic pay gaps at London & Partners and actions to improve them was tabled at the meeting.

### **12. Audit and Finance Committee**

12.1 Sandie Dawe (SD) provided feedback on the Audit and Finance Committee meeting of 14 November.

12.2 SD informed the Board that the new Audit and Finance Committee Chair, Jo Wright, will report in the future on Audit and Finance Committee meetings.

12.3 SD advised that the Audit and Finance Committee had reviewed the business plan and questioned the underspend and VIK but were aware that London & Partners are using a new model.

12.4 It was noted that Phil Dowson, FD at ExCeL, currently on the Committee is leaving ExCeL at the end of the year. SD asked the Board if he could be asked to remain on the Committee as an independent member. The Board discussed this and agreed that this could be an opportunity to appoint a candidate from a more diverse background.

### **13. Dot London Domains / London & Partners Ventures Boards**

13.1 The Chairman invited Tamara Rajah (TR) to feedback on the meetings of the Dot London and London & Partners Ventures boards on Friday 16<sup>th</sup> November.

#### **Dot London Domains Board**

13.1 TR advised the Board that MMX, the registry provider for Dot London, had approached LC and AC and asked to renegotiate their contract. The Dot London Domains Board has agreed to gently refuse the request.

13.2 Dot London Domains are now more actively drawing down on the marketing budget following a new marketing strategy.

#### **London & Partners Ventures Board**

13.3 TR noted that the LPV Commercial Strategy had been presented to the board but had not been signed off. An additional detailed analysis was required which will be provided in the next few weeks.

#### **15. Any Other Business**

##### **MIBP Award**

15.1 The Chairman advised the Board that the Mayor's International Business Programme (MIBP) had won "Growth Business Enabler of the Year" at the Startups Awards 2018 last night. The Board congratulated LC and the team.

*The meeting concluded at 12.50 pm*

***Next Board Meeting: 9.00 am -1.00 pm, Thursday 21<sup>st</sup> February 2019***