

Delegation of Authority

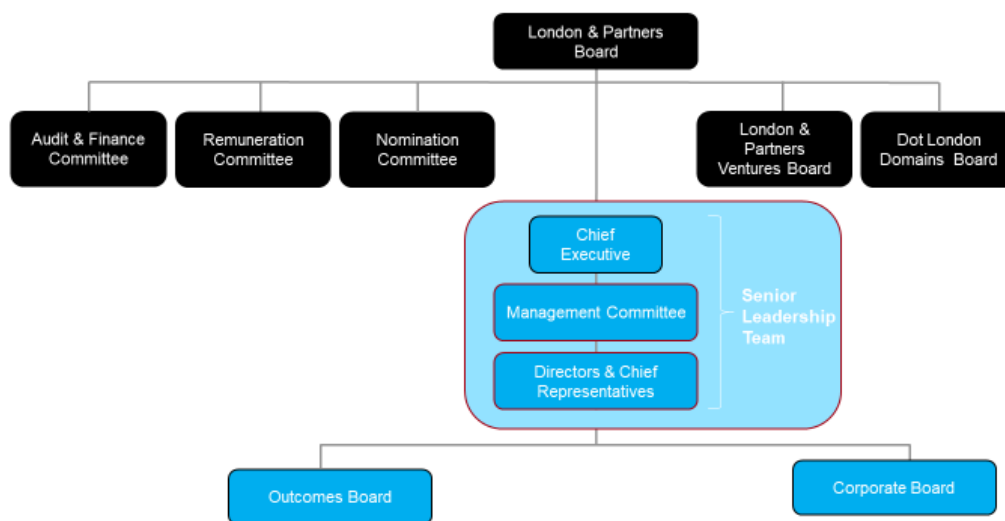
Responsibility for good governance rests with the board, this is underpinned by an effective governance framework which, the board believes, fits the requirements of London & Partners' business. The composition and [terms of reference of the London & Partners board is available to read on londonandpartners.com](#).

The board has identified certain matters that only it should decide and not be delegated to others. These are detailed in the matters reserved for the board section below.

Other specific responsibilities are delegated to its principal committees (the Audit and Finance Committee, the Remuneration Committee and the Nomination Committee) and subsidiary boards (London & Partners Ventures Ltd and Dot London Domains Ltd). Each of these committees and subsidiary boards operates within defined [terms of reference which are available to view on londonandpartners.com](#).

The day-to-day running of the company's business is undertaken by the Chief Executive Officer with the support of the Management Committee. The Management Committee is responsible for the overall direction, performance and culture of the organisation.

The Management Committee and Directors and Chief Representatives make up the Senior Leadership Team (SLT), who are members of two executive-level decision-making bodies, the Outcomes Board and Corporate Board. The responsibilities of these boards are included in the appendix.



Matters reserved for the board

All matters that have a material impact upon the company or any of its subsidiaries will be referred to the board. However, below is a schedule of matters reserved specifically for the decision of the board or a committee of the board.

Strategy:

- Approval of London & Partners group overall strategy, long-term objectives, key performance indicators and targets.
- Approval of the annual budget of the London & Partners group.

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- Significant changes to the London & Partners group's activities.

Financial matters:

- Financial reporting and controls.
- Contracts for major capital and projects of more than £180,000.
- Adoption of significant change in accounting policies or practices.

Corporate matters:

- Convening general meetings of the company.
- Recommending to members the approval of alterations to the Memorandum and Articles of Association.
- Issue the annual report and accounts of the London & Partners group, having approved the strategic report, directors report and committee reports.
- Carry out a regular review of its own performance.
- Board membership and other appointments, including the appointment of external auditors and of the group's professional advisers and appointments to the boards of subsidiary companies.
- Approving terms of reference and composition board committees.
- Internal controls and risk management procedures.
- Remuneration of CEO and senior executives.

Authorisation levels

These apply to the approval of contracts, invoices and purchase orders. The board will approve any changes to levels for Chairman, CEO/MD Operations & Governance and Management Committee. The Management Committee to approve levels for other staff.

Authoriser	Limit
Board	No limit
Chairman	£180,000
CEO (or MD Operations & Governance)	£100,000 (and higher if pre-approved by the Board or Chairman)
Management Committee	£50,000
Directors/Chief Representatives	£25,000
Heads *	£10,000
Others *	£5,000
Exceptions *	TBA

*As Delegated by Management Committee/Directors/Chief Representatives

Appendix

Terms of reference: Outcomes Board and Corporate Board

Area	Outcomes Board	Corporate Board
Purpose	Makes decisions about how London & Partners will achieve its outcomes for London: GVA, engagement, perceptions and income.	Responsible for ensuring London & Partners maximises its resources in order to deliver its outcomes for London.
Membership	Senior Leadership Team (e.g. Management Committee, Directors and Chief Representatives)	Management Committee; Director, HR; Director, Finance; Director, Strategy & Corporate Affairs; Director, Strategy & Business Excellence; and Head of Corporate Communications & Public Affairs.
Chair	CEO	Managing Director, Operations & Governance
Outcome KPIs	<ul style="list-style-type: none"> • GVA. • Engagement and perception. • Income targets including, match/VIK/revenue against activity. • Programme spend v programme budget. 	<ul style="list-style-type: none"> • Sunday Times 100 Best Companies to Work For staff survey. • Income. • Spend v budget. • Stakeholder satisfaction. • Partner satisfaction.
Budget decision-making	<ul style="list-style-type: none"> • Activity budgets – outcomes. • Major projects and programmes. 	<ul style="list-style-type: none"> • Staff cost budget. • Corporate major project and programme cost budgets. • London & Partners Ventures budget. • Agree business plan.