

LONDON

& PARTNERS

SUMMARY REPORT OF LONDON & PARTNERS BOARD MEETING held on Thursday, 17th May 2018

Introduction

The minutes of the Board meeting on 20th February 2018 were approved.

Tamara Rajah and Mark Taylor were welcomed to the meeting as new directors. Matters arising included confirmation of a three-year funding agreement with the GLA, next steps with a project on London key messages and progress of the bid for additional ERDF funding to continue the Mayor's International Business Programme.

Key Items Discussed

Rent Review and Lease Expiry

DTZ, who have been retained to negotiate a rent review on L&P's offices at 2 More London, presented on their approach to the rent review and discussed alternative property options when the lease expires in September 2020.

London & Partners Restructure and Change Programme

The board were updated on the restructure of the organisation to align it to deliver the objectives in the new three-year strategy. They also discussed the change programme to support new ways of working, updating the organisation's communication systems and developing the new senior leadership team.

Metrics and KPIs

The board discussed plans to develop new metrics and KPIs for the organisation aligned with the new strategy.

Governance and Transparency

The board reviewed a paper to consider whether any further measures should be taken to increase London & Partners transparency following requests by the London Assembly. Several additional measures were agreed.

Business Cases

The board approved business cases for expenditure of over £150k for creative and media agencies for a leisure tourism campaign and for the procurement of new exhibition stands and space at tourism industry trade shows. The board also noted the approach to procure a new CRM and Knowledge Management System.

Items for Information and noting

The CEO presented her report and highlighted the year end results with all targets being met.

The Board received a report from the Nomination Committee on progress in recruiting new Board members and the need for a new director to Chair the Audit and Finance Committee; and a report from the Audit and Finance Committee that had agreed the budget for the business plan for 2018-19 and had also met to review the proposed approach to the annual audit.

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The Board also received a report on the results of the recent marketing campaign undertaken to generate more awareness of Dot London. It was also agreed that the Tamara Rajah would now Chair the two subsidiary boards of Dot London responsible for generating income: Dot London Domains and London & Partners Ventures. The boards of both companies would be aligned to have the same board composition and bolstered by additional non-executive directors with relevant commercial expertise.

Date of next Board Meeting: Thursday 20th September 2018