

Foreward

I am delighted to publish London & Partners transparency policy.

London & Partners is proud of its track record of success in generating jobs and economic benefit through its work to attract international investment, businesses, students, events, congresses and visitors to the capital.

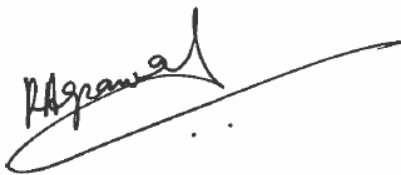
As a social enterprise, half of our funding comes from the Greater London Authority with additional grants from EU and national government. We leverage these funds through the support of private sector businesses who provide advice, cash and in-kind support that allows us to deliver more for London and Londoners. It is only through this public-private partnership that we can generate returns of £15 to the London economy for each £1 that we spend.

This unique arrangement raises important questions of how we balance our responsibilities to both groups, operating as a trusted commercial partner and a transparent custodian of public money.

We currently publish extensive information on our strategy, business plan, and performance against our key objectives. Whilst we have also adopted increased levels of transparency in recent years, we recognise that we can do more in relation to how we spend public funds and in being clearer about our decision-making and the beneficiaries of our work.

This document sets out significant additional steps that we are taking to publish more data and information in four key areas as well as making it more easily accessible. At the same time, we recognise the importance of preserving London & Partners status as a not-for-profit limited company which has significant benefits which improves its effectiveness for London. We will therefore ensure that the additional measures we adopt will not impinge on our ability to operate in a commercial and agile way and protect commercially sensitive information about our partners and clients.

The policy reflects feedback we received as part of a public consultation on our transparency arrangements that took place in January/February 2019. We are grateful to everyone that took the time to respond.

A handwritten signature in black ink, appearing to read 'Rajesh Agrawal', with a long horizontal flourish extending to the right.

Rajesh Agrawal
Chairman, London & Partners

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Owning Department	Strategy & Operations	Effective Date	18-Jul-22	Review Date	18-Jul-23	

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1. Our Mission

London & Partners is the business growth and destination agency for London. Our mission is to create economic growth that is resilient, sustainable and inclusive.

London & Partners is the business growth and destination agency for London. Our mission is to create economic growth that is resilient, sustainable and inclusive. We do this by focusing on: ·

- High-growth sectors - supporting international and domestic businesses in high-growth sectors to scale through our investment, trade, growth and innovation programmes ·
- Visitor Economy – attracting visitors and events and developing London as a world-class destination ·
- London Brand – growing London’s global reputation to support economic growth ·
- Partnership and Ventures – creating partnerships and profit-making ventures to reinvest into our economic growth activity

2. How we are run

London & Partners is a social enterprise, funded by the Mayor of London, European and national funds, our network of partners and other commercial ventures. All the income we generate is re-invested into London’s international promotion to maintain London’s position as a world-leading city.

London & Partners is a company limited by guarantee with 5 members made up of the Mayor and key business organisations, who jointly control the company. The company is run by a private sector-led board chaired by the Deputy Mayor for Business.

The Board is committed to high standards of corporate governance.

3. Our commitment to transparency

Whilst London & Partners is not a public body, we recognise the importance of being accountable for how we spend taxpayers’ money. Approximately half our income is received from an annual grant from the GLA. In addition, we receive public sector funding for specific programmes from the European Regional Development Fund and through national agencies such as Visit Britain.

We also rely on the support of private sector partners in a wide range of ways including membership fees, commercial contracts to deliver specific services, sponsorship of activity and in-kind contributions to campaigns and activities. They provide this support because of our track record of delivery for London businesses and our status as a non-political non-governmental organisation. The contribution from business significantly increases the impact for London taxpayers for their investment.

We have adopted increased levels of transparency in recent years and these arrangements are now reflected in our funding agreement with the GLA. A full review of our governance and relationship with the GLA was undertaken in 2016 which agreed that current arrangements struck the right balance of the need for transparency with the need to operate as a commercial organisation at arms-length from the GLA.

However, we are committed to improving our transparency arrangements to ensure we are as open as possible about how we use public funds. Our aim is to align our arrangements with the

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GLA Group Framework Agreement and Local Government Transparency code to the extent that they do not undermine the company's approach to corporate governance, have a detrimental impact on our commercial and other relationships with private sector partners and do not create an unduly significant administrative and financial burden to implement and administer. In addition, we are strengthening our corporate governance framework to be consistent with best practice set out by the Financial Reporting Council's Corporate Governance Code.

4. Transparency arrangements

The information we publish focuses on four key areas:

- Our strategy, business plans, how we track our performance against targets and the outcomes we deliver for London;
- Ensuring that we deliver value for money by spending money wisely and publish relevant procurement information;
- Information in relation to our people recognising that we are unable to divulge the salaries of individual members of staff.
- Our corporate governance framework including details of the board and sub-committees, delegation of authority, code of conduct and key policies.

Where possible we respond to information requests in the spirit of the Freedom of Information Act, carefully managing data protection issues particularly those set out under UK GDPR.

4.1. Strategy and performance

We produce a three-year strategy and annual business plans and regularly monitor our performance against key performance indicators.

We publish:

- Our corporate strategy and business plans
- Quarterly reports which track our performance against our key performance indicators
- An annual review which summarises the key activities and spend in the year
- Details of the companies we have helped through all our business support programmes except where individual companies have requested that their details be kept confidential (FDI and Business Tourism companies from 2019/20 onwards).

In addition, we will conduct an independent audit of our annual results against our key performance indicators each year commencing with an audit of our 2019/20 results. The results of the audit will be published in our Annual Review.

4.2. Value for money

We are committed to driving efficiencies across the organisation and are proud of our return on investment.

We recognise the benefit of greater transparency in how we spend taxpayers' money.

Spend

We publish:

- our budget within our annual business plan

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- breakdown of spend against business lines in our Annual Review
- details of contracts of over £150,000 and our audited annual accounts
- details of all expenditure exceeding £250 on a quarterly basis

Procurement

In the past we have considered whether we are a ‘contracting authority’ and thereby subject to public procurement rules. An internal review and subsequent audit conducted by the GLA in the second quarter of 2018 did not highlight any issues with our existing procurement practice, nor did we receive any concerns from anyone else.

However, we have reviewed the position and as part of our initiative to increase transparency and accountability, we have fully aligned London & Partners procurement procedures with the Public Contracts Regulations 2015. The Regulations do not apply to our commercial subsidiaries, London & Partners Ventures, Dot London Domains and London & Partners Events as they do not receive any public funds.

Where we advertise contracts over £25,000 we will advertise them on Contracts Finder.

4.3. Our people

The success of London & Partners depends on our people. Capitalising on what is unique about individuals and drawing on their different perspectives and experiences adds value to the way we do business. We aim to reward and recognise staff fairly, to be transparent and strive to create a high performing environment where everyone has an equal chance to succeed.

We publish:

- our organisational structure and numbers of employees in pay bands
- an organisation chart for senior staff covering staff in the top three levels of the organisation with the following information: job title, department/team
- a gifts and hospitality register for senior staff
- our gender and ethnicity pay gap reports.

All current vacancies are advertised on our corporate website at <https://www.londonandpartners.com/contact-us/work-for-us>.

4.4. Governance

London & Partners’ corporate governance is overseen by its board. The board is made up of up to thirteen non-executive directors and two executive directors – the CEO and Managing Director, Strategy & Operations. The Mayor appoints the Chair and one other director. Other non-executive directors are appointed by the members of the company on the recommendation of the board.

We publish:

- Biographies of board members
- Board members register of interests
- Minutes of board meetings
- Terms of reference of London & Partners board and sub-committees
- The delegation of authority of decision-making between the board and executives
- Key policies

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- Audited annual accounts
- A comprehensive annual review containing the audited accounts including information on the evaluation of board performance, the board's policy on diversity, the work of the individual sub-committees and, for 2019/20 the results of the audit of London & Partners annual results against key performance indicators.

5. Finding information

All the information we publish is available through our corporate website at www.londonandpartners.com.

We are continuing to improve access to information on transparency through a dedicated web page at <https://www.londonandpartners.com/about-us/governance-and-transparency>.

Information will be reviewed at a minimum annually with spend information and monitoring reports published quarterly.

6. Accountability

We recognise that as a beneficiary of public funds, we have a responsibility to account for their use and to follow the reporting processes set out by the various bodies from whom we receive funds.

Currently we receive public funds from:

- the Greater London Authority
- EU funds through the European Regional Development Fund administered by the Greater London Authority on behalf of Department of Communities and Local Government
- British Tourist Authority for any funds from the Department of Culture, Media and Sport received from Visit Britain and the Discover England Fund
- In addition, we regularly appear before the London Assembly to discuss how we spend our public grant, respond positively to requests for information from them and invite them to attend our Annual General Meeting. The GLA also has the right to deploy internal auditors to access the records of L&P to review grant expenditure.

We also open our Annual General Meeting to our main public and private sector stakeholders.

7. Continuous improvement

We are committed as an organisation to continuous improvement and use a Quality Management framework to monitor to self-assess and monitor our performance.

We will conduct internal audits to review our approach to transparency and ensure the information we have agreed to publish is easily accessible and up-to-date.

The London & Partners board will review this policy and transparency measures on an annual basis.

London & Partners

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