

LONDON & PARTNERS' REPORT TO THE GLA

Q1 2022-23

LONDON
& PARTNERS

Table of Contents

Headlines

KPIs

Activity:

High Growth Businesses

- FDI
- Outbound Trade
- Business Growth Programme
- Open Innovation Fellowship
- Business marketing

Markets:

- China
- France
- Germany
- India
- North America

Sectors:

- Creative
- Finance, Business Services & Technology
- Innovation & Life Sciences
- Urban

Visitor Economy

- Conventions & Business Tourism
- Major Events
- London Recovery Support

London Brand

- PR

Income Growth Opportunities

- Partnerships
- Income Generation

Strategy & Operations

- Strategy & Corporate Affairs including Research & Insights
- Operations
- Risks
- Finance Overview



Q1 2022 / 23 summary

This quarter, we and our partners across the city have been working hard to deliver economic recovery – and are seeing early success.

The centrepiece has been the launch of the international expansion of our highly successful #LetsDoLondon campaign with an event in New York's Times Square.

We will see the early results of that campaign come in the second quarter of the year, but the press coverage has been incredibly positive in our target markets.

In our GVA generating business we have seen a strong start to the year as we continue to accrue the benefits of excellent account management during the pandemic.

Taken as a whole, our work in this area is comfortably ahead of our quarterly target. Looking under the bonnet, we can see a continuation of a trend for our outbound trade support to over perform. While inward investment remains the largest single generator of jobs, outbound trade is increasingly important.

We have also seen the continued development of India as a full scale market for London.

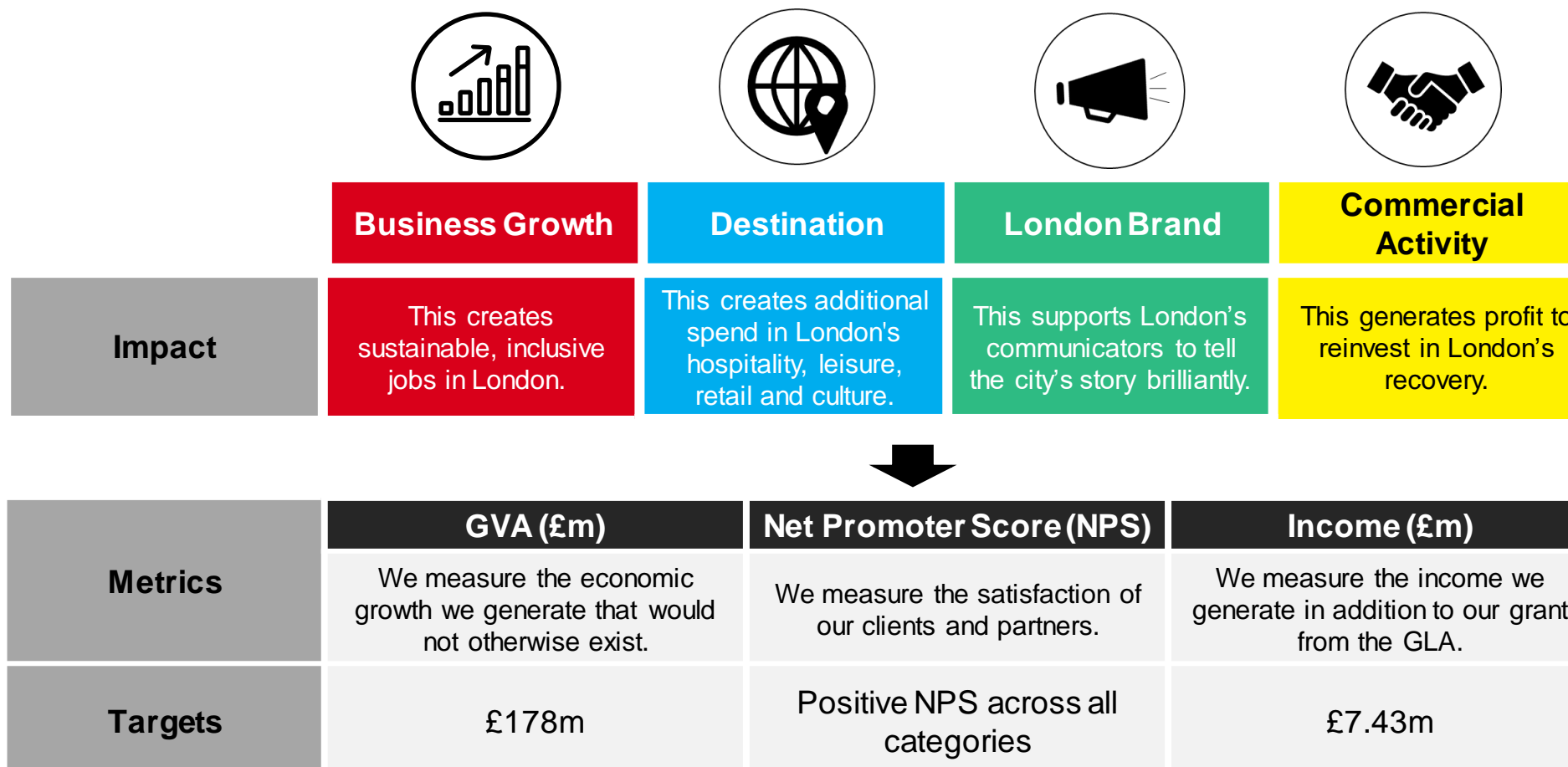
Like the city we serve, London & Partners is in a recovery phase. We are working on a financial plan which will replace the commercial income lost during the pandemic. That plan is progressing well.

Although we are ahead of income target at this stage, the plan is about future income not current income. The work behind the scenes to build commercial strength is what matters – and we are pleased with our progress.





Introduction: 2022 / 23 Key Performance Indicators



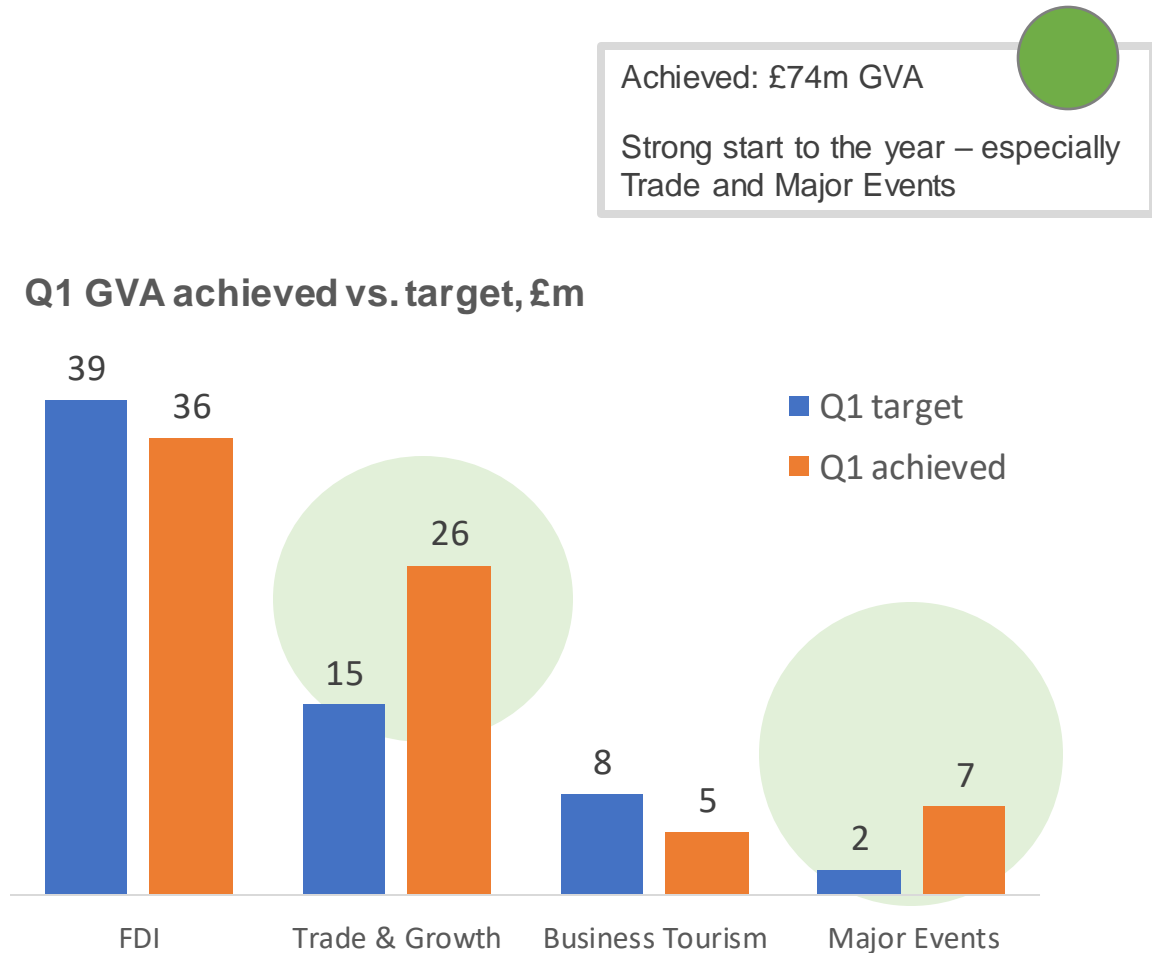
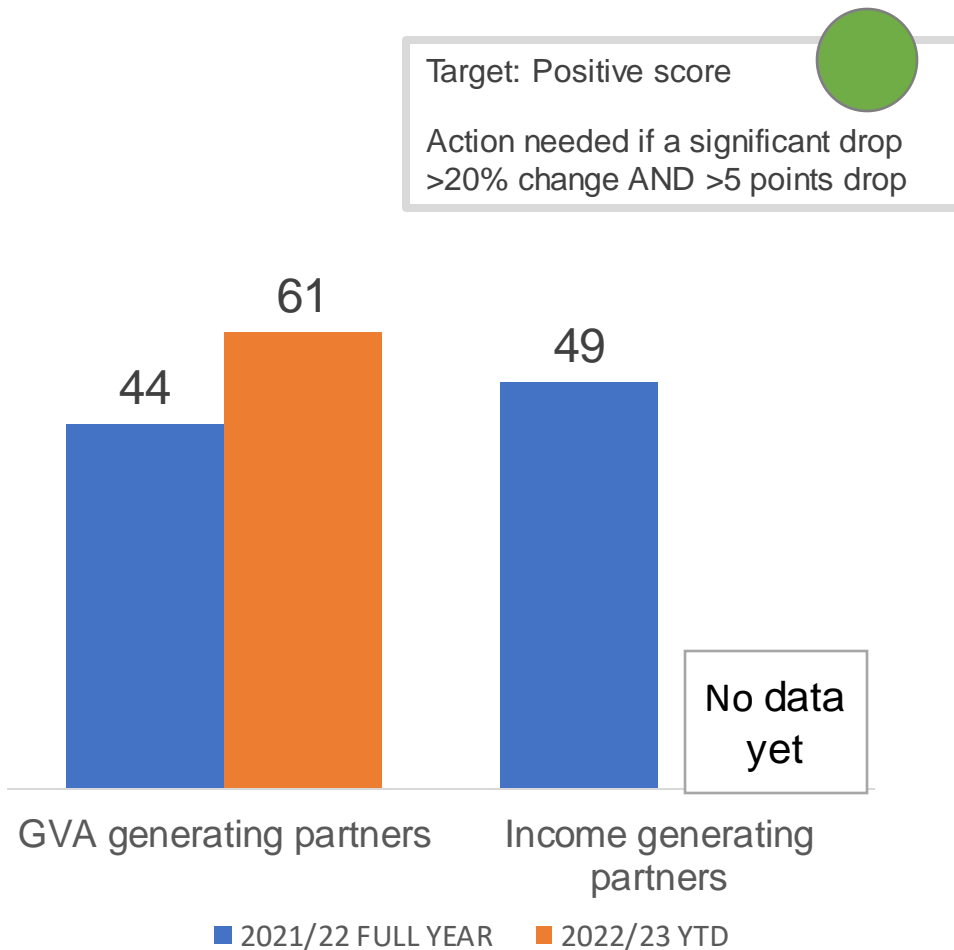
2022 / 23 outcomes as set out in L&P's business plan



2022/23 Outcomes against target (by 23 June)

	PARTNER SATISFACTION		ECONOMIC BENEFIT FOR LONDON:	WORKING IN PARTNERSHIP:
	NET PROMOTER SCORE		GVA	INCOME
	GVA gen partners	Income gen partners		
2022/23 target	> 0		£178m	£7.43m
Achieved YTD 2022/23	61	na	£74m	£1.41m
% of full year target	na	na	41%	19% (in line with planned phasing)
RAG based on % of YTD target				

Strong start to the year on both NPS and GVA



Scorecard commentary

NET PROMOTER SCORE / Partner satisfaction

About this outcome: We are tracking individual scores per programme but also pooled into 1) GVA generating activities and 2) income generating activities. A score above 0 is regarded as 'good' and above 50 is 'excellent'. **We will investigate if a score is negative or neutral or if a significant drop (>20% AND >5 points drop).**

YTD performance: GVA business lines currently have an NPS of 59. CVB continues their streak of NPS=100 (max possible) with one client saying "they are just great", although this is based on a small number of responses. There is yet no NPS data for the income business lines.

GVA

About this outcome: This measures the additional economic activity as a result of L&P on FDI, Trade, Business Tourism and Major Events.

YTD performance: With £74m GVA against the £178m target, our performance is slightly above expected for Q1 (115%). This is a strong start to the year as Q1 is frontloaded (35% of the total annual target) with Trade and Major Events significantly ahead of target. FDI and export deals are the main contributing factors.

GVA is driven mainly by FDI (£36m) and **trade** (£26m), with trade ahead of Q1 target and FDI almost on par. We have several notable wins;

- A Google Ventures operating in the consumer electronics space who has been introduced to some Future Occupiers property owners.
- An online gaming client from China
- An Indian retail tech client

GVA (continued)

ME has already exceeded their annual target with projects including three NFL games, ABBA and Formula E. This is partly due to earlier than expected announcements, which affects a small project portfolio.

CVB is at £5m GVA.

High Growth Businesses



FDI – New Projects, Wins and Activities

TARGETS

Overall: Strong start to the new FY with £35m GVA secured from 51 individual FDI wins creating 569 new jobs rising to 1,929 by year 3. .

Our GVA performance is 95% up on FY20/21 and 13% up on pre-pandemic levels (FY19/20).

Markets: Our core markets accounts for 90% of GVA secured to date, as follows: NA - £12.8m; India - £13.8m; China - £4m and Europe - £1.3m.

Sectors: FBST continues to be the strongest sector securing £18.9m GVA and 53% of the total GAV landed to date. Creative £6.9m; Urban £4.3m and ILS £5.4m

NEW OPPORTUNITIES

- **Overall:** 199 new opportunities sourced in Q1 with a forecasted GVA value of £32m and +600 jobs.
- **Sectors:** FBST accounted for the largest proportion with 52% of the total GVA (£17.3m); ILS (£4.2m), Creative (£5.4m) and Urban (£3.7m)
- **Markets:** Whilst NA accounted for the largest share in terms of overall numbers (52) valued at circa £9.3m GVA, China has a good quarter with 48 opps valued at £8m; India £6.7m and Europe £4.6m. We sourced 26 opps from non-core markets with a forecasted GVA at £4.1m

NEW WINS

- 51 new completions landed in Q1 – this is 54% up on last year's Q1 performance (and GVA up circa 95% on same period last year)

Some notable projects as follows:

- **Google ventures backed** consumer electronics brand set up in West End - £2.5m GVA and 100 new jobs
- **US based Fintech** £2.4m GVA and 60 new jobs
- **Indian Retailtech** £2.4m GVA and 100 new jobs
- **US based enterprise software firm** £2m GVA and 80 new jobs
- **Chinese online gaming** £1.9m GVA and 60 new jobs
- **US based biopharma** £1.8m GVA and 100 new jobs
- **Indian based AI/Machine Learning** £1.6m GVA and 80 new jobs
- **US based Insure tech** £1.4m GVA and 60 new jobs

Trade & Growth: Business Growth Programme

TARGETS

- Total number of active companies on the programme: **1024 / 1407**

KPIs

- **C1: 941 / 870** – graduated companies
- **C8: 394 / 315** - new jobs
- **C29: 107 / 94** – new products to market
- **BGP GVA target: £1m**

FBST	391,427.99
CREATIVE	83,342.97
ILS	6,779.90
URBAN	49,661.19
TOTAL	531,212.05

ERDF

- A programme change request has been submitted to extend the programme until the end of December 2022.

ACTIVITIES

- **BGP Spring Cohort** - was launched in April. This was an in-person event that brought together partners, mentors and the cohort participating companies. Between May and June, the team delivered **23 workshops** focusing on the core workstreams: **sales, raising funds & finance, people strategy, engaging audiences and business plan**. In order to better support the participating **high-growth companies**, additional sessions focusing on **international expansion** were added to the core workstream workshops programme, delivered in partnership with DIT Export Academy.

The two highlights for this cohort so far are the following:

- **Raising funds and finance as an underrepresented founder:** the discussion on raising funds and finance for founders of diverse cultural backgrounds was opened by a panel of investors and followed by a panel of startup founders. Attendees had the opportunity to hear from Impact X Capital Partners LLP on the issues of elevator pitches and why it's usually underrepresented female founders who have done more of the background work before pitching; Blue Lake VC on why the world of investment can be a really hard club to get in to if you're not a white male; and Salonica Maroon Fund, on the unconscious bias within entrepreneurship of the South Asian community. The founders panel the founders of FullSpektrum and JustWears

ACTIVITIES

- **BGP Prospecting Trade Mission to VivaTech Paris:** Fourteen companies participating in the Spring Cohort joined a trade mission to Paris that included visits to **VivaTech Conference** to gain new connections and insights in innovative tech, meetings with **Choose Paris Region** where we discussed means to unlock business potential in France; **La Région Occitanie / Pyrénées-Méditerranée**, to explore the region's ecosystem whilst networking; and concluded the three-day trip in the French capital with a networking reception hosted by **Nantes Saint-Nazaire Développement** – exploring business opportunities for our Business Growth Programme companies in the region, hearing about local businesses, innovation and products. Our delegates then networked away over lunch with **Google for Startups France** and **corporates**, before meeting with **France Digitale** – the leading association of startups in Europe to explore future opportunities and learnt more about the French ecosystem. As part of the visit, delegates joined the pitch and network session held at the **Eurostar** carriage with French startups, partners, corporates and investors. They also networked at **LA CASERNE** – the largest fashion accelerator in Europe, hosted by **Capita Scaling Partners**; and connected to the local ecosystem on the Seine sailing networking session with **Globalization Partners**.

Trade & Growth: Mayor's International Business Programme

TARGETS

- Total number of active companies on the programme: **1245**

KPIs

- **C1: 700** / 618 – graduated companies
- **C8: 1200** / 1470 - new jobs

GVA target: £25.7m

ERDF

- A programme change request has been submitted to extend the programme until the end of the financial year.

ACTIVITIES

Between April and June, the team delivered **18 workshops** focusing on international growth and the barriers to scaling. Topics covered issues such as Sales & Scaling in Europe, through to pricing your tech internationally. There were two key themes this quarter: Talent and funding which also saw workshops and events covering issues such as hiring in the US and retaining your talent. On the funding theme we held focussed female founder funding sessions and pitching workshops.

ACTIVITIES

Trade Missions

This quarter the team delivered three international trade visits.

1. **Virtual Trade Mission to North America – April** London's fastest-growing digital health companies virtually travelled to North America to explore new business opportunities.
2. **Creative Tech Trade Mission to LA (Mayoral) – May** Companies met the best that LA has to offer: AR/ VR , production companies, NFTs, gaming technology
3. **Money2020 Europe Fintech Mission June** Financial Technology companies travelled to Money 20/20 to showcase London's fintech ecosystem.

Open Innovation Fellowship

The newly revised Open Innovation Fellowship goes from strength to strength providing both commercial revenue for L&P and opportunities for our wider clients to engage major corporates.

Last month 12 Fellows joined our mission to Paris for Vivatech as part of a collaboration with London Tech Week and engaged a pitching competition onboard the Eurostar to meet 39 startup/scaleup companies onboard. The included representatives from Scottish Power, BT Openreach, Mott MacDonald, Thales, KANTAR and Fidelity International and Capita.

In July, 18 corporates will complete the programme and join the wider alumni group. The next cohort of the Fellowship kicks off in September with 6 new members already signing up to join the group representing NatWest, Citibank, BDO, Trowers & Hamlins, Baker McKenzie and Seetec (the largest employee-owned business in the UK).



Q3 2021-22 - Business Marketing (FDI & CVB)

INTERNATIONAL

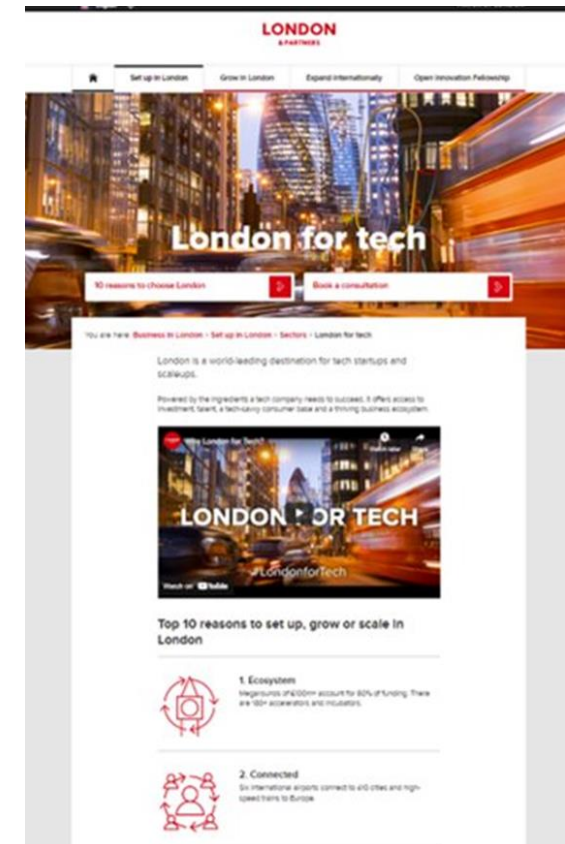
London for Tech campaign

This campaign promoted London as a world-leading destination for tech companies, targeting North America, India and Europe. It coincided with London Tech Week and other leading tech events, which created a spotlight on the UK capital which we harnessed through organic and paid social media.

One video featuring industry leaders such as Checkout.com has **600,000 views**. We also created a **content hub** on business.london, encouraging business leaders to contact London & Partners about how we can help their business to expand.

SVC2UK

As part of SVC2UK, we brought 11 female founders to Silicon Valley and San Francisco to meet with investors, corporates and companies. The trade mission included an event with the Mayor of London, and an extremely high level of media coverage including TV interviews.



Q3 2021-22 - Business Marketing (FDI & CVB)

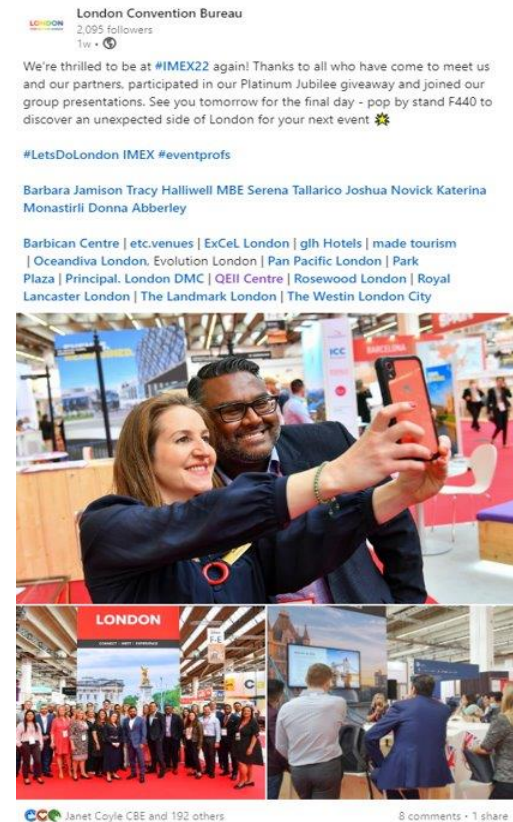
CONVENTION BUREAU

IMEX FRANKFURT

A month-long campaign promoted London attendance at IMEX Frankfurt. This consisted of email marketing through owned channels and IMEX portal and a strong social media campaign using #LetsDoLondon which highlighted the presence of L&P and our stand partners.

A range of assets supported this campaign and helped to successfully deliver against the marketing KPIs for this activity.

- Partner toolkit on Dropbox
- Social share cards for partners
- Email banners
- Updated 2022 Event Planner Guide
- Prize draw A4
- Stand video
- Group presentations



View from the Markets



China

HEADLINES

- China's strict zero-Covid policy in many Chinese major cities from April to June has caused negative impact on Chinese economy, industrial production dropped 2.9% year-on-year, while retail sales plummeted by a sobering 11%. The IMF has adjusted China's expected GDP growth in 2022 to 4.4 per cent, down from 4.8 per cent in its January forecast.
- China aims to cut large industrial enterprises' energy consumption and will further promote alternative technologies and equipment in key industries, one target is to ensure electric energy accounts for around 30 percent of industrial energy consumption by 2025.
- Chinese Embassy in many countries re-start its visa services from middle June. On 28th June China's National Health Commission announced that it would reduce mandatory quarantine for international travelers from 14 to only seven days, plus three days of self-isolation at home. Flights searches and booking for international flights increased dramatically, and actual booking volume jumped nearly 60 percent compared with the same period a week ago.

FDI & Trade

- In Q1 China Team completed 7 FDI projects and contributed 4M pounds GVA, above quarterly average. A strong start of the new financial year despite of the challenging macro economic environment.
- China Team also achieved 2 trade wins from MIBP companies in Q1, generated 3.1m trade GVA.
- Department for International Trade (DIT) has set new value and target for FDI, in which specific target is set to direct FDI projects outside London. They also only focus on big value projects unless the accounts contributing to Net Zero goals or have an R&D component. And many DIT sub-sector team in China are only given trade target, and no FDI target. This will impact FDI pipeline and the way managing FDI projects together.

ACTIVITY

- China team organized a FDI Webinar on 23 June, themed 'Access London's Talents for Chinese Companies Expanding Overseas' to provide information and insight of recent visa policy, covered by Bingbing and speakers from our investment partners Smith Stone Walters and Blick Rothenberg. Reps from UKVI China and Alibaba EU HR Service Centre also joined the fireside chat sessions. Good leads are generated from the webinar.
- Bingbing was invited by WWD to join the webinar 'Sustainable Development of Beauty Industry in International Cooperation' on 18 June, talked about the opportunities and challenges for Chinese consumer brands going global, highlight the West End Future Occupiers project, and emphasized the importance of sustainability for Chinese companies while developing overseas strategy.
- China team proactively participated, spoke and supported a series of business events in various cities and online: China-UK medical & technology industry conference (Changsha), Bingbing spoke in iMakebase Wuxi Tech webinar(Wuxi), London Shenzhen IoT Tech Showcase (London Tech Week Virtual Event), Virtua booth in World Intelligence Congress (Tianjin) etc.

Europe

HEADLINES

- European politics has been and remains to be dominated by the Russian invasion of Ukraine and the subsequent economic challenges including gas and energy shortage and an average inflation of 8.1% in the Eurozone and 8.8% in EU 27.
- In France, President Macron has been re-elected, however, he has lost his parliamentary majority, putting his economic reform agenda at risk.
- The fall of Boris Johnson as the leader of the Conservative Party has been heavily reported on. While Ukrainian President Zelensky expressed his regret about Johnson stepping down, there is some relief amongst most other European leaders and a hope for a more stable future relationship – despite the fact that there are no expectation that BREXIT/Northern Ireland Protocol positions will change.

FDI

- The first quarter of this financial year has seen 10 new European companies set up in London with a GVA of approx. GBP 1.4m
- The pipeline for the rest of the year is improving, with two larger contestable projects expected to land in London next month (Klarna and Plan A) securing a GVA of approx 5.5m.
- Best performing countries of contestable GVA pipeline are: Sweden, Germany, France, Netherlands and the wider Nordic countries.

ACTIVITY

- The Europe team delivers heavily against the trade agenda next to supporting investment. After an MIBP CyberSec mission and a BGP/investment mission to and from France (Vivatech), there are three to five additional physical missions in the making this fiscal year that the team is involved in (HR tech, Creative, Slush, Sustainability, Israel).
- While trade is taking a very dominant role compared to past years, the team works on improving the pipeline.
- With Europe opening up and events taking place again, the team attended London Tech Week, Move, Autonomy Paris, Crypto Valley, Fast Growth Icons and presented during Hub Berlin (G), Tech Nordic Advocates (D), Vivatech (FR), Gazelles (NL) and many more.

India

HEADLINES

- There is great enthusiasm and interest in India for the upcoming UK-India FTA which is due to be signed later this year
- Excessive delays in processing UK visas is creating a negative impact on business travels and students who have had to lose a term and considerable money in lost fees and ticket cancellation
- Major British retail brands like Hamleys, Pret A Manger etc are entering the fast-growing Indian market especially in major metro cities. They are being welcomed in India as an alternative to existing American brands

FDI

- The first quarter of this financial year has seen 15 new Indian companies set up in London with a GVA of approx. GBP 14 mn
- The pipeline for the rest of the year is strong with more many companies expected to land in London in the coming months
- The latest DIT FDI report for FY 2021-22 shows that India remains the second largest investor in the UK for the third year in a row
- The FBST sector continues to dominate but sectors like Creative, Urban and ILS are also seeing a sharp increase in number of wins from India and create a high number of jobs with good GVA values

ACTIVITY

- India team was invited by the DIT head of investment to attend their DIT away day for planning of FY-22 activities
- Bangalore team hosted a roundtable event for women in investing which was well attended by leading women from Venture Capital, Angel investing, Lawyers, Policy Makers and Government
- Mumbai team visited Ahmedabad, a fast-growing business hub to conduct investor Round tables and FDI meetings in 2 days
- Mumbai team hosted an in-person roundtable event at Pune with DIT and Inward Investment Partners, Moore Kingston Smith
- Bangalore team attended the Queens Platinum Jubilee Celebrations in Bangalore and Hyderabad. Both receptions were well attended by FDI companies, senior political & business leaders, industry influencers and key stakeholders from across India

North America

HEADLINES

- USD continues to strengthen against GBP and EUR with positive and negative consequences. Hiring talent in and visiting the UK has become cheaper and contracts with US clients will become more valuable for MIBP companies. Our budgets are in GBP so will be stretched.
- Issues at UK airports and broader strike activity and getting coverage in the US and Canada and are impacting our brand.
- Bain & Company and British American Business released a report showing that US/UK investor confidence remains high despite market challenges and pushes the case for a Free Trade Agreement (FTA) - [The-UK-US-Economic-Corridor-Is-Strong-but-Could-Be-Even-Stronger-1.pdf \(babinc.org\)](#)

FDI & TRADE

- Strong start to the FY with an FDI GVA of £12.8m in Q1.
- Strongest sub-sector is SaaS with £4.2m followed by fintech on £4.1m and biopharma on £1.8m.
- San Francisco is the strongest performing city with a GVA of £6.2m. LA and New York also performing well.
- The pipeline could be stronger, so we expect progress against our annual target to slow in the coming quarter.
- We are close to hitting our trade target of £10m after several recent wins.

ACTIVITY

- Activity this quarter was dominated by the Mayor's visit to NY, SF and LA, the Deputy Mayor for Business' visit to SF, the #LetsDoLondon tourism campaign launch in New York, the female founders mission to SF and the creative tech mission to LA.
- Stephen attended the conference LendIt Fintech USA in New York in May.
- Stephen participated in the Department of International Trade's North America Conference in New Orleans in May.
- Penny, Jonathan, Diana and Tristan attended the Collision conference in Toronto in June.
- The team across the region attended events organized by British Consulates to celebrate the Queen's Jubilee.

Sectors



Creative

HIGHLIGHTS

- FDI Creative achieved 7 completions totalling £6.9m
- Creative MIBP contributed £1.01m GVA
- Creative BGP contributed £83k GVA for the quarter
- 40 new Creative opportunities were created
- BGP Cohort recruited 15 creative companies

NEXT QUARTER

- Fintech club ecommerce event (September)
- Working on London for Immersive campaign
- Investor panel discussion
- Supporting Immersive marketing campaign
- Attending Paris Retail Week

ACTIVITIES

- Meet the Corporate: Universal Monsters
- Meet the Corporate: Including Meta
- 13 MIBP companies joined the LA Creative Tech Trade Mission
- Meet the Corporate: FARFETCH
- Presented at Marketing & Advertising services event with TikTok, Liverpool, Leeds, Ireland and MIBP companies
- Panel at MKS for Australian CreaTech delegation
- Joined Panel at LTW Closing Event Intersection between Tech and the Creative Arts

ACTIVITIES

- Attended opening night of London Games festival
- Attended panel for London Games Festival
- Stakeholder meetings included: UKIE Mobile Member Group, AIXR, Immerse UK, BPI, MuseumNext, Kotra, London Stock Exchange re gaming, BFI re LFF, Walpole, Framestore, Akur, MAD//Fest, DIT NY, Austin, LA, Spain, Paris, Czech Republic
- Hosted session on ecommerce for wider company
- Presented to DIT ecommerce/creative teams globally on ecommerce opportunity in London

Finance & Business Services and Technology

HIGHLIGHTS

- FDI FBST achieved 27 completions totalling £18.9m
- FBST MIBP contributed £8.09m GVA
- FBST BGP contributed £391K GVA for the quarter
- 40 new FBST opportunities were created
- Recruited 15 FBST BGP companies and 20 MIBP companies

NEXT QUARTER

- Fintech Week London (Jul) - we are a supporting partner
- Meet the Corporate – TD Bank (Jul)
- Fintech Club ECommerce event - (Sep)

ACTIVITIES

- Fintech Club (May) - Fuelling growth through partnerships – 135 signups, 70 attendees, 14 virtually
- Money2020 pre mission meet up hosted by Taylor Wessing (May)
- Money2020 in-person Trade mission, taking 16 companies to Amsterdam (Jun), gained 44 FDI leads and launched a #londongoestoMoney2020 marketing campaign
- Networking reception with a Virginia tech delegation (May)
- Attended Banking Transformation Summit (Jun)

ACTIVITIES

- Attended Infosec Cyber conference supporting a Virginia cyber delegation
- Joined a panel during LTW supporting Austrade Fintech academy
- Stand at Nimbus Ninety Chief Disruptor event (May)
- Panel at RSM for Tribe Ventures and StartUp Catalyst Australian delegation
- Event for DIT Australian delegation hosted by Oury Clark
- Meetings with stakeholders including Level39, Government of Western Australia, LSEG, Business France, IST, Scottish Development International, DIT, Business France and many more

Innovation & Life Sciences

HIGHLIGHTS

- Life Sciences virtual trade mission to North America in April
- Internal academy session with MedCity
- Several inbound delegations (CEE, Canada, APAC)
- LTW & CogX delivery
- 9 FDI wins for a total of £5.4m GVA

ACTIVITIES

- Life Science virtual mission: 10 London companies participated, met with ecosystems in Toronto, Pittsburgh, Minnesota and Irvine County. Included Walgreen Boots Alliance, Omcare, various hospitals and local scale-ups.
- Hosted an internal academy session (internal learning) with MedCity colleague Ivana. Well attended and engaged, allowed wider staff to learn more about Life Science sector.

ACTIVITIES

- The team hosted many delegations throughout the quarter:
 - CEE delegation organised by MIT Europe, cross-sector
 - Canadian delegation in Life Sciences
 - German delegation for AI during LTW
 - APAC delegation cross-sectors during LTW
 - Australian delegation hosted with Oury Clark Commercial partner
- The team attended LTW Health Tech and EdTech summits, CogX event, as well as EdTechX Summit the following week. (several speakers at LTW and EdTechX were sourced by ILS team based on their relevance)

NEXT QUARTER

- Potential engagement at HETT show (HealthTech) in Sept. Strong attendance from international clients.
- Preparation for Digital health in-person mission to North America in Q3 (second part of virtual mission in April)
- Immersive marketing campaign to include Health and Education sectors.

Urban

HIGHLIGHTS

- Overall delivered £4.3m FDI GVA in Q1 from 7 individual wins (22% target)
- Created 20 new Urban FDI opportunities in Q1 with a forecasted GVA of £3.4m with China the largest source market accounting for 40%; North America 35%; Europe 20% and India 5%.
- BGP GVA Q1 – Urban: £43,886.63.
- Delivered BGP Spring Cohort 2022 and recruited 45 high-growth startups —10 being urban companies. Sectors represented include: cleantech, energy, mobility, construction.

ACTIVITIES

- BGP Trade Mission to VivaTech Paris, 15 -17 June 2022 – cross-sector trade mission, selected 14 companies (two urban).
- Engaged with Schneider Electric to deliver a cross-sector Meet the Corporate event on 5 July – Meet the Corporate: Growth Beyond Borders.

ACTIVITIES

- Participation/ engagement in 3rd party events:
 - MOVE 2022
 - London Climate Action Week
 - Reset Connect
 - London Tech Week

NEXT QUARTER

- Recruitment: we are building out the Urban team and will be recruiting a new Head Urban / Sustainability, Senior Investment Manager and Inward Investment Manager and onboarding them over the next period.
- Events / Activities: London Real Estate Forum, Net Zero Festival, Govtech Summit London
- Trade Mission: Europe Sustainability for Cities Trade Mission

Visitor Economy



Conventions & Business Tourism

ACTIVITY	KEY WINS	BIDS
<p>IMEX Frankfurt – London stand with 14 Partners; Association client breakfast; Attendance at Policy Forum with Rajesh Agrawal; 84 appointments achieved and 12 group presentations.</p> <p>The Meetings Show – London – London area with small L&P booth, 2 speaker panels; 40 appointments with buyers; association hosted buyer group</p> <p>SITE ‘Chaos Creates Opportunity’ – if incentive planner networking breakfast at Rosewood – met with 8 UK planners to discuss challenges coming back to work, their pain points and how we can overcome in industry.</p> <p>RESET CONNECT – partner showcasing opportunities in the sustainability sphere (BMA House, Central Hall Westminster) and also attended and mediated sessions and orchestrated content from UK planners</p> <p>ICCA UK & IRE Chapter meeting, Birmingham</p> <p>MIA Destination Meeting</p>	<p>IATA World Cargo Symposium for ExCel 1200 pax for 3 days in Sept from France £486,000 GVA</p> <p>Pulse Europe at Tobacco Dock (Tech) 2,000 pax for 2 days in Nov from USA £480,000 GVA</p> <p>Snowflake Summit at ExCel (Tech) 3,500 pax for 4 days in Oct from USA £1,680,000 GVA</p> <p>Palantir at ExCel (Tech) 3,000 pax for 8 days in September from USA £2,484,000 GVA</p> <p>HR.com at ExCel (largest community of HR professionals) 2000 pax for 5 days in November from USA £1,134,000 GVA</p> <p>MCI for SAP (Tech) 1500 for 5 days at ExCel from Germany £540,000 GVA</p>	<ul style="list-style-type: none"> • ENPP 2024 – Positive Psychology – 1,200 delegates - ongoing, looking positive • IPPA - lost • World Energy Council – small event going to Aberdeen • IATA – World Cargo Symposium Sept 2022 – confirmed London 800 pax • EACTS 2024 or 2025/26 – 2,000 delegates • Solid State Ionics 2024 – 1,000 delegates • Neurips 2027-2028-2029 – discussing a 3-year deal with ExCeL. Up to 18,000 delegates per year • ESGO 2026 – 2,500 delegates •

Major Events

DELIVERED/SUPPORTED

- MLB Crystal Palace Fan Park HRDX
- eSkootr World Championships 2022
- Rocket League
- ABBA Voyage

LIVE/WON

- Pokémon World Championships – marketing support – introduction to TfL
- Laver Cup (ongoing)
- The Hundred (marketing support)
- Women's EUROs – activation spaces (ongoing)
- Rugby League World Cup - supporting with city activations (ongoing)

BIDDING

- ESkootr 2023 Championships
- Blast Premier eSport
- E-Bike Grand Prix 2024
- League of Legends Mid-Season Invitational 2023
- League of Legends World Championships Final 2024

OTHER

- Attended and panel speaker appearance at The Meetings Show
- Formula-E media night support – accelerated live site

Leisure Marketing summary

Domestic

- Let's do London £2m domestic campaign launched on 4 July
- Campaign targets UK domestic visitors
- Primary channels are TV, Radio, and social
- Campaign will build on the success of the 2021 campaign

International

- Let's do London £10m international campaign launched early May
- Launch event with Mayor of London in Times Square New York generated over 200 press articles including CBS, NY1, ABC, NBC, MSNBC, and USA Today
- Industry funding of 1.5m raised to support the campaign
- Over £2m of value in kind secured with campaign partners such as Expedia and TripAdvisor

Visit London channels performance

Visit London website & ecommerce

- Visit London website ecommerce performance for theatre and attraction tickets has now recovered to above 2019 levels – thanks to returning visitor demand but also significant investment and growth in the channel

Social media engagement and growth

- Visit London social channels generated **10.7 million engagements** in Q1.
- Visit London gained over **57.5k new followers** across Instagram, Facebook, TikTok, Twitter, Pinterest and YouTube (3.5 million total followers).

Social media content

- Video content this quarter heavily focussed on London celebrating the Queen's Jubilee, featuring everything from royal-themed afternoon teas to an inside look at Westminster Abbey and the historical royal ties there.
- The Elizabeth Line opening content performed particularly well across Visit London social channels this quarter, with the video generating **over 232k views** on Instagram alone.



London Brand

London Brand - PR

Q1 PR results:

Total pieces of coverage:
642

Global audience reach:
3,618,738,730

Global engagement:
19,311,548

Summary

The first quarter of the financial year saw the PR launch of the international Let's Do London campaign in Times Square in New York, by the Mayor, aligning with marketing efforts to encourage US visitors to come to London. The same quarter also saw continued PR activity leveraging interest around the Jubilee to secure coverage in top tier travel and leisure outlets to reach the US audience.

On the business side, activity focused on the Mayoral trade mission to Silicon Valley, the first fully live London Tech Week since 2019, with joint announcements with Google focusing on London's diversity and the launch of the Start-Up Genome report placing London 2nd globally and 1st in Europe for tech innovation. Activity also focused on delivering PR coverage in the East Asia market to raise awareness of London's West End as a retail and hospitality investment destination. Finally the team worked on securing coverage for the launch of the Elizabeth line, focusing on key London business hubs more easily connected as a result of the new line.

Highlights included:

- Widespread broadcast coverage and coverage in AFAR, New York Times and Lonely Planet as part of the Let's Do London international campaign.
- Hosted 5 top tier US journalists for Jubilee themed press trip
- Forbes coverage for London's West End as a leading retail destination.
- Press briefing with Foreign Correspondents on the business impact of the Elizabeth Line

London Brand – PR: Consumer press highlights



teenVOGUE

Teen Vogue's Summer 2022 Ultimate Travel Guide

We're sharing the places to go and things to pack for your ultimate summer vacation.

BY TEEN VOGUE EDITORS
JULY 5, 2022

There are two questions every college graduate is asked after being handed their diploma: what time did you get home from partying last night and what's next? For the latter question, the answer might be an exciting internship or entry-level job in a new city. But for some, traveling is what's next on their horizon.

There's truly no better way of celebrating years of studying than traveling somewhere new and fun. If you've spent the last couple of years in campus libraries and dorm rooms — not getting the pleasure of studying abroad — a trip to someplace out of your purview is an excellent idea. But you need to pack smart.

In addition to considering the [best ways to travel](#) this summer, you should also be mindful of what you're packing. If you're flying, travel light with a carry-on filled with necessities (we'll get to those below). If you're going on a road trip, still try to pack light but also consider ways to condense, compartmentalize, and carry all your must-haves.

TRENDING NOW

A Bohemian Back-to-School Look with Personal Flair

HYPEBEAST

How To Spend an Unforgettable Weekend in London

From grabbing a drink at Seed Library to sitting down for a Michelin-starred lunch.



Chris Green/Getty Images

City Guide:

July 18, 2022

1,000+ topics

0 Comments

By Sarah Harris

Source: This article

Link

Earlier this month, international travelers and city locals alike celebrated [Queen Elizabeth II's Platinum Jubilee](#), honoring the 70th anniversary of Her Majesty's accession to the throne over a special four-day holiday weekend. Millions of viewers in the United Kingdom and beyond tuned in to a night of musical tributes on June 4 from some of the biggest names in music, including [Alicia Keys](#), [Duran Duran](#), [Diana Ross](#) and [George Ezra](#). The next day was marked by a grandiose Jubilee parade, culminating in a sing-along led by [Ed Sheeran](#), as well as thousands of street parties across the city.

In the aftermath of the action-packed event, [London](#) continues to stand out as a vibrant and

Condé Nast
Traveler

Things to Do in London for the Queen's Platinum Jubilee 2022

The Queen's Platinum Jubilee will bring a host of festivities to London in June and throughout the rest of summer — here's how to experience them.

BY ALICIA LUCAS
May 9, 2022

On 6 February 2022, Queen Elizabeth II became the longest-serving British monarch ever, setting up 70 years of service on the throne. While initiatives and parties and players have sprung up across her extensive queenhood ever since the ultimate commemoration of her service will take place over the UK's special four-day holiday weekend from Thursday, June 2 to Sunday, June 5, a lot with more her actual coronation took place on 2 June 1953.

But everywhere there will be the [Traveler](#) and [Foster](#) off work to join in the celebration — including a special 1 a.m. pub-closing time. While some big-hill events, such as the [Platinum Party at Buckingham Palace](#) on Sunday, June 4, have already allocated tickets via ballot, and others, such as the [The Jubilee Lunch](#), require tickets to organize their own fest, there are hundreds of events for visitors to take advantage of, too — and plenty with tickets still available (at time of publication, anyway). From bag morning parades to Royal afternoon teas and Corgi calls, here are the things to do in London to celebrate the Queen's Platinum Jubilee.



lonely planet

12 must-see events in London this summer... including Europe's biggest street party

HEADLINE HIGHLIGHTS
Lonely Planet Writer



Photo: Ben Cawthra/Alamy Stock Photo, The Royal Albert Hall, The Royal Albert Hall

London comes alive once the weather starts to pick up, and with the sun (mostly) shining and evenings getting longer, there's a whole summer ahead to enjoy all the city has to offer. From thought-provoking exhibitions to raucous street parties, we round up 12 of the top cultural events not to miss this season.

Explore the creativity of African fashion

The [Victoria and Albert Museum](#) has opened its first African fashion exhibition, displaying designs, photographs, and items from 20 of the continent's 54 countries. The exhibit is divided into two sections, with the first showcasing historical outfits and images from the late 19th onwards, while the second spotlights the new generation of designers and fashion photographers working in Africa today.

Vacationer



Class Celebrations Events Travel Planning

Pride in London – The Ultimate 50th Anniversary Guide

15 June 2022 · Barry Hoy

It's 2022! Pride celebrations across the world are back and dare we say, "better than ever?" This is no truer than in London, where the famous city is celebrating 50 years since its very first Pride march on July 1, 1972. This year, the March will commence on July 2nd, and over 40,000 community members have applied to take part. The 50th Anniversary seeks to honor all of those in the LGBTQ+ community who have come before us, what they've achieved, and the inspiration they've ignited within us to continue the fight for LGBTQ+ rights.

Above all though, Pride is a glorious celebration of love and self-expression, and Pride in London is expecting more than 1.5 million people to migrate to the city this year. Earlier this month, a fundraiser concert at the famed Royal Albert Hall kicked off the festivities and the first LGBTQ+ commemorative coin was unveiled. This is also the 10th Anniversary of Pride's Got Talent, which will take place on June 26th at Her Majesty's Theatre.

The New York Times

WHAT'S NEW 2022

In London, a Platinum Jubilee and 'Bridgerton' Events Await Visitors

Royal culture, historic sites and traditional British experiences are catnip to Americans who have missed traveling across the pond. A visitor's guide.

By [Name] [Date]



Spring arrives in London's Hyde Park. Across the city, parks and restaurants are bustling. — James Vee/for The New York Times

London Brand- PR: Business press highlights

Maddyness



London Tech Week and VivaTech promote European tech links



INDEPENDENT

Sadiq Khan to meet tech giants on trade mission to Silicon Valley

The Mayor of London is to meet representatives from the likes of Google and LinkedIn during a US tour to boost tourism and tech in the UK capital.

yahoo!finance

More than one million journeys made on new central section of the Elizabeth line

Elbe-Jeetzel-Zeitung

Neue U-Bahn-Linie in London: ein Zug für die Queen

BOURSIER.COM

Accueil Bourse Actualités Cryptos OPCVM Dérivés Patrimoine Learning Forum Abonnez-vous

'Global Startup Ecosystem Report' : Londres et New-York se placent juste derrière la Silicon Valley

Par Claude Leguilloux
Publié le 14/06/2022 à 09h17, modifié le 14/06/2022 à 22h17



Black-led tech UK startups secure Google funding

Petra Gonzalez - Finance Reporter, Yahoo Finance UK

14 June 2022 - 4 min read

IN THIS ARTICLE

Sadiq Khan

Mayor of London (2022)

Mayor of London, today held a meeting for London-based Black founders. Photo: Ben Brown/PA

26 UK based startups led by black entrepreneurs have secured \$100,000 (£82,000) each from Google (GOOGL) as the search giant pushes for diversity in tech.

Forbes

Why Asia Retailers Are Investing In London's High Streets

yahoo! 體育

The Hong Kong retail industry has invested in 41 projects in London involving HK\$11.25 billion in the past five years

ejinsight

on the pulse

Is London the place to be for Asian retail businesses in 2022?



Laura Citron

June 07, 2022 10:37

ZDNet Japan

London's iconic West End offers untapped opportunities for Japanese investors and retail brands to thrive and grow

Income Growth Opportunities



Commercial & Partnerships – Account Management

The Account Management team deliver revenue and partnership programmes for our Tourism and Inward Investment Partners. The team is also responsible for the account management and associated income for MIBP, SVC2UK and other trade and growth partners.

Inward Investment Partnerships:

- Income Target for FY 22/23 exceeded - £434k vs £428,000
- Renewed partners for the 22/23 FY
- New Partners onboarded – Shoosmiths, Interpolitan Money, MVRP and Martin & Conley
- Income generation is continuing by the Corporate Engagement team with scope for additional partners
- Review of the partnership programme underway to ensure we are maximising income generation and also servicing the partners in the best way
- Events programme planned and first event delivered – Geopolitical Insights

Tourism Partnership Programme:

- Income achieved £700k to date
- New strategic tourism partners – Gatwick Airport and London City Airport have been brought onboard.
- Significant new business achieved already with proactive business development plan created and in progress
- Events Programme planned and four events delivered

Trade and Growth Partners:

- Renewal and expansion of strategic partnership with Mastercard, who now support us with a package of more than £500k
- Delivered a high-profile trade delegation to VivaTech in Paris, supported by partners including Capita, Globalization Partners, Propel and Making Moves
- Launched new partnership with Google for Startups to support their Black Founders Fund. Some of the founders attended the Mayoral Business Reception at City Hall
- Drove partner engagement with Spring CEO Summit, which was hosted by SVC2UK partner Shoosmiths
- Supported delivery of high-profile Mayoral trade mission to the West Coast, securing partner sponsorship of reception in San Francisco

Commercial & Partnerships - Corporate Engagement

- The CE team organised a number of corporate meetings including Ontario Teachers' Pension Plan, Cisco, Aware Super, ServiceNow, NBC Universal, Conde Nast, Japan Bank of International Cooperation, Marubeni, JETRO, Adidas, Wipro, Alibaba and attended the launch of the Santander Navigator trading software platform. We supported a number of business meetings with the Mayor/Deputy Mayor including Deloitte, Trip.com.
- By working with the GLA Business Engagement team, the CE team supported the successful delivery of the Mayor's Business Reception at City Hall, having secured 80+ C-suite corporate clients and stakeholders across a range of industries. We have regular calls to discuss collaboration on corporate clients.
- Played an instrumental role in confirming United Airlines support of the Mayor's Trip to the USA including value in kind of £131,138 for GLA/media delegation flights and £5,192 for L&P flights.
- Secured sponsor for London for Tech Business Marketing campaign (Propel £5k)

Strategy & Operations



Strategy & Corporate Affairs

SUMMARY

- L&P delivered strongly against Q1 GVA and NPS targets. This financial year is front-loaded and hence especially reassuring that we exceeded first quarter targets and this report shares some of those successes.
- Q1 was a busy quarter for the Strategy directorate with full focus on embedding the plans for the year and supporting teams in their Q1 activities alongside delivering agreed priorities and continuing to be a critical friend on activities requiring cross-company coordination.

STRATEGY & PLANNING

Completed the annual set-up – published the 22/23 business plan, embedded outcomes in scorecards and reporting etc.

Initiated the Q2 business plan review – learning from Q1 and validating that we are on course for Q2 (and Q3) proposing minor adjustments to ensure we have the capacity to deliver.

Supported key Q1 activities such as;

- The evaluation methodology for the Lets-Do-London campaign, ERDF evaluation of BGP (and MIBP)?
- Programme management support for the Business Growth refresh.

SUSTAINABILITY

- Net Zero baselining – enabled the management committee to completed the data collection to set our baseline carbon footprint, preparing for Y2 data gathering.

Strategy & Corporate Affairs

STAKEHOLDER RELATIONS

- L&P gave oral evidence to the DCMS Select Committee as part of its inquiry into Promoting Britain Abroad.
- Began work on a London Tourism Vision 2030, including agency procurement, GLA engagement and roundtable consultations.
- Supported internal teams and GLA on plans for transition from ERDF funding to UKSPF.
- Attended launch of APPG for London as a Global City first report, having submitted written evidence.
- Briefings and speech support for Mayor and Deputy Mayor for US trade mission, IMEX Frankfurt, EASL London.

RESEARCH & INSIGHTS

- Delivered a Q1 insights webinar for our tourism partners exploring consumer sentiment, current travel trends and travel forecasts for London.
- Published the Q1 2022 Quarterly Tourism Attractions Monitor to members and partners.
- Developed and distributed the 14th edition of the Insights Report which acts as an overview of the current developments of the key macro drivers impacting our core target audiences and markets.
- Produced core market country briefings with the latest data and made these available on the Insights Exchange.
- Updated several sector propositions including why London for tech, creative industries and fintech.
- Supported the Mayor's US visit with briefing documents and supported with the content for the press releases.

Operations

FINANCE

- Finalised the year end accounts for 2021/22 and currently preparing documentation for the auditors.
- Embedding new internal reporting across the organisation and reorganising the team towards a Business Partnering model.
- Commencing a review of our systems to develop a longer term “business systems” strategy

TECHNOLOGY

- Migrated services to a new technology partner with no loss of service. Early stage reviews have identified potential efficiency opportunities including automation across the business.
- Various ongoing projects to update or upgrade existing systems or respond to market changes (e.g. Changes to Google Analytics)
- Preparation underway to launch a programme to review our Management and Business Information and develop a strategy to improve data/information flows across the business.
- Commencing a review of our business systems

HUMAN RESOURCES

- Recruitment remains the major deliverable for HR, as industry wide staff turnover affects London & Partners.
- In this quarter a number of high value roles have been filled.
- The team are now turning to improvement work on culture, technology and systems to continue building London & Partners’ capacity and capability.

FACILITIES

- Settled well into our offices at Union Street with a good relationship with building staff and the landlord’s agents.
- Currently reviewing the layout of some elements of the office. This has resulted in some minor changes to furniture layout to create further collaboration spaces.
- Undertaking a review of office technology to identify solutions that can further support collaborative working.

Top 3 risks

Risk Identified	Mitigation	Probability 1 Low to 4 High	Impact 1 Low to 4 High	RAG
Global Economic and Political Situation Cause: Continued global economic and political volatility Risk: These issues impact on the effectiveness of our promotional activities. Impact: Impacts on our ability to achieve our objectives and KPIs	There remains the continued risk of operational and commercial difficulties faced by businesses as a result of Brexit. These will be monitored with any issues identified reported back to key stakeholders. We are monitoring the political issues between China and the UK to determine our future approach to the market.	2	3	A
Future Funding Cause: Our core platform costs and salaries increase year on year but our grant is not-index linked. Risk: Future grants may be considerably lower. Impact: A lower level of grant impacts on our ability to leverage other funding resulting in us being unable to maintain a core level of income that ensures our activity has impact	Widen stakeholder strategy to include national government, broader influencers and opinion formers. Identify opportunities for further funding from non GLA sources. Portfolio of income growth projects have been developed which are reviewed monthly at a Commercial income board.	3	3	A
Staff Welfare Government guidelines change again as cases rise impacting on employees willingness to return to the office There is a risk staff morale and engagement worsens, with higher stress levels and impacts on morale and wellbeing. This could lead to a less productive and creative workforce impacting overall performance	Additional support has been provided to staff to manage welfare. Staff workload is being managed by implementing a new flexible resourcing programme. A culture project is underway to create organisational-wide consistency of behaviours and staff experience.	3	3	A

Finance highlights – Group Summary

	June 2022 YTD Actual	June 2022 YTD Budget	Variance
	£000	£000	£000
GLA Grant - Core	2,793	2,792	0
London Recovery	4,634	4,730	(96)
ERDF	294	430	(136)
Other Grants	0	0	0
GLA Funding	7,720	7,952	(232)
Mission Driven Activity	667	638	29
Commercial Ventures	739	755	(16)
Total Income - Other	4	0	4
Total Income	9,131	9,346	(215)
Total Expenditure	(8,839)	(9,556)	717
Surplus / (Deficit) pre tax	292	(211)	502
Tax	(45)	(28)	(18)
Surplus / (Deficit) post tax	246	(238)	484

Summary

- June outturn is £484k favourable against plan post tax (£246k surplus v £238k deficit) and £502k favourable against plan pre-tax (£292k surplus v £211k deficit). There is over-performance across the group against plan.

Surplus / (Deficit) by Company before tax

	June 2022 YTD Actual	June 2022 YTD Budget	Variance
	£000	£000	£000
London & Partners	53	(356)	409
Dot London	130	96	33
London & Partners Ventures	109	49	60
London & Partners International	0	0	0
Eliminations	0	0	0
TOTAL	292	(211)	502

Finance highlights – Income Q1 2022/23

	2022/23 Q1 YTD Actual	2022/23 Q1 YTD Budget	2022/23 Full Year Budget	2022/23 Q1 Prior Year Actual
	£000	£000	£000	£000
Income - GLA Funding				
GLA Grant - Core	2,793	2,792	11,170	2,792
GLA Grant - other	4,634	4,730	9,000	1,961
Total Income - GLA Funding	7,426	7,522	20,170	4,754
Income - Non - GLA Funding				
Other Grants	294	430	1,214	269
Mission Driven Activities	587	534	3,951	304
Commercial Ventures	419	541	3,262	196
Other Income	2	0	0	0
VIK	2,533	1,750	7,000	409
Total Income - Non GLA Funding	3,835	3,255	15,427	1,179
Total Income				
Total Income	11,261	10,777	35,597	5,932
Total Income Less VIK	8,728	9,027	28,597	5,523

Summary

- L&P has an Q1 outturn position of a £53k surplus against a budgeted deficit of £356k.
- Income is behind plan by £299k although this is partially due to the phasing of the Tourism Campaign budget (showing a £96k adv. Variance). Excluding this, shows that income is £203k behind plan.
- Whilst costs are already lower than budgeted by £797k, this also includes additional spend on the Tourism Campaign which has been offset by additional income. Excluding this from the position means that the underlying cost base is £701k lower than budgeted.

GLA Funding

- GLA Core Grant funding as budgeted and agreed with GLA
- GLA tourism funding is behind plan by £96k due to phasing of the plan

Other Grants

- ERDF funding £136k lower than budgeted because of lower than planned activity

Finance highlights – Income Q1 2022/23

	2022/23 Q1 YTD Actual £000	2022/23 Q1 YTD Budget £000	2022/23 Full Year Budget £000	2022/23 Q1 Prior Year Actual £000
Income - GLA Funding				
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Total Income				
Total Income	11,261	10,777	35,597	5,932
Total Income Less VIK	8,728	9,027	28,597	5,523

Mission Driven Activity

- Mission Driven activity £52k higher than budgeted due to:
 - Unplanned bespoke partnership activity (e.g. Vivatech mission) of £48k
 - Ahead of plan by £45k on partnership income as renewal rates on Tourism remain high and new partners are brought on board. There have also been additional partner fees for MIBP and BGP missions.
 - Business Tourism Trade Shows are £41k behind plan as the level of sponsorship on IMEX was lower than initially anticipated but this was offset by cost reductions in the delivery of the event.

Commercial Ventures

- Commercial income is £121k lower than budgeted due to:
 - LPV and DL recharges being lower than planned due to vacancies and reduced platform costs (£80k adverse)
 - London Leaders Network is £41k adverse to plan as a result of a decision to pause marketing activity as we integrate this into the proposed new UKSPF operating model for Trade & Growth.

Finance highlights – Costs Q1 2022/23

	2022/23 Q1 YTD Actual	2022/23 Q1 YTD Budget	2022/23 Full Year Budget	2022/23 Q1 Prior Year Actual
	£000	£000	£000	£000
Expenditure				
Business Growth	275	321	1,720	133
Commercial	2	20	145	1
Destination	178	263	847	26
Marketing	4,913	5,114	12,024	2,175
Strategy & Operations	366	566	2,345	342
Salaries	2,941	3,099	11,970	2,774
Total Expenditure	8,676	9,383	29,052	5,450
Surplus / (Deficit) pre tax	53	(356)	(455)	73

Costs

The following commentary provides a high level overview by each directorate within L&P. The overarching reason for the underlying favourable variance (excluding Tourism Campaign costs) to budget is that activity has been delivered on a lower cost base or deferred to later in the year than initially planned.

Business Growth

- £46k lower than budgeted as a result of:
 - £26k favourable variance on ERDF programmes as a result of lower than planned activity.
 - £26k favourable variance in international offices following a decision to downgrade or exit from permanent office spaces and move towards more flexible shared working arrangements.

Commercial

- £17k lower than budgeted as a result of lower than planned costs on partnerships and corporate engagement. This is a phasing issue within the budget as the expectation is that the full year budget will be spent, particularly with large scale events (such as TMB) planned towards the back end of the year.

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Destination

- £85k lower than budgeted primarily as a result of reduced expenditure to deliver IMEX Frankfurt to offset partner income shortfalls.

Marketing

- £200k ahead of budget which has an underlying £104k favourable variance once the phasing differences in the Tourism Campaign are adjusted for. This primarily relates to:
 - Business Marketing, where activity has been lower than planned although there is an expectation of increased activity in Q4 (£34k favourable)
 - CRM and platform (£22k favourable) as we have renegotiated our license costs for CRM. This underspend is expected to be redirected to development supported needed to embed critical system changes related to new programmes (inc. UKSPF) and additional licenses.
 - Tourism Vision (£29k favourable) as the phasing of actual costs is expected to be higher in Q2 rather than Q1 (as had been budgeted for).

Finance highlights – Costs Q1 2022/23

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Total Expenditure	8,676	9,383	29,052	5,450
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Strategy & Operations

- £201k lower than budgeted primarily as a result a significant underspend in Finance. This is primarily related to VAT recovery which was significantly higher in Q1 as VAT reclaims were made against 21/22 Media invoices related to the campaign which had a supplier VAT error (resulting in delayed recovery).

Salaries

- Salaries are £159k under plan as a result of vacancies in Q1.

THANK YOU

LONDON
& PARTNERS