

LONDON & PARTNERS' REPORT TO THE GLA

Q4 2021-22

LONDON
& PARTNERS

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Q4 2021 / 22 summary

This quarter brings to a close a year of impressive delivery in an environment which remains incredibly uncertain.

As a mission driven social enterprise funded both by grant and through commercial activity, it is in years like this that our work matters most.

We are also not immune to the financial challenges that have hit organisations across our city.

But through careful planning, skilful execution and strong partnerships we have delivered for London.

The data are clear. By the end of the year we had grown the London economy by £200m against a target of £120m.

The LetsDoLondon tourism campaign delivered £81m of additional spending into the tills of London businesses at a crucial time, and showed the power of the tourism industry coming together with the Mayor and with London & Partners to act at a scale none of us could have managed alone.

Our financial management has been diligent throughout. Whilst we have achieved the income target included within the scorecard, we have fallen short of the income targets included within our financial plan. By taking great care of our outgoings, by taking great care of our outgoings we have significantly protected our financial position, giving us a platform to invest in future growth.

The last quarter of the year is also when we plan for the year to come.

We have seen the external circumstances evolve, as inflation and the impact of the tragic events in Ukraine have reshaped our expectations for the year.

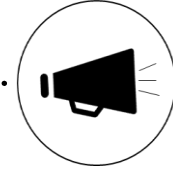
The centrepiece of our work will be to take the LetsDoLondon campaign to international audiences as London continues to recover.

But it will be equally important that we continue to support our high growth sectors as they navigate continued economic and political uncertainty.

Introduction: 2020 / 21 Key Performance Indicators







2021/22 outcomes as set out in L&P's business plan

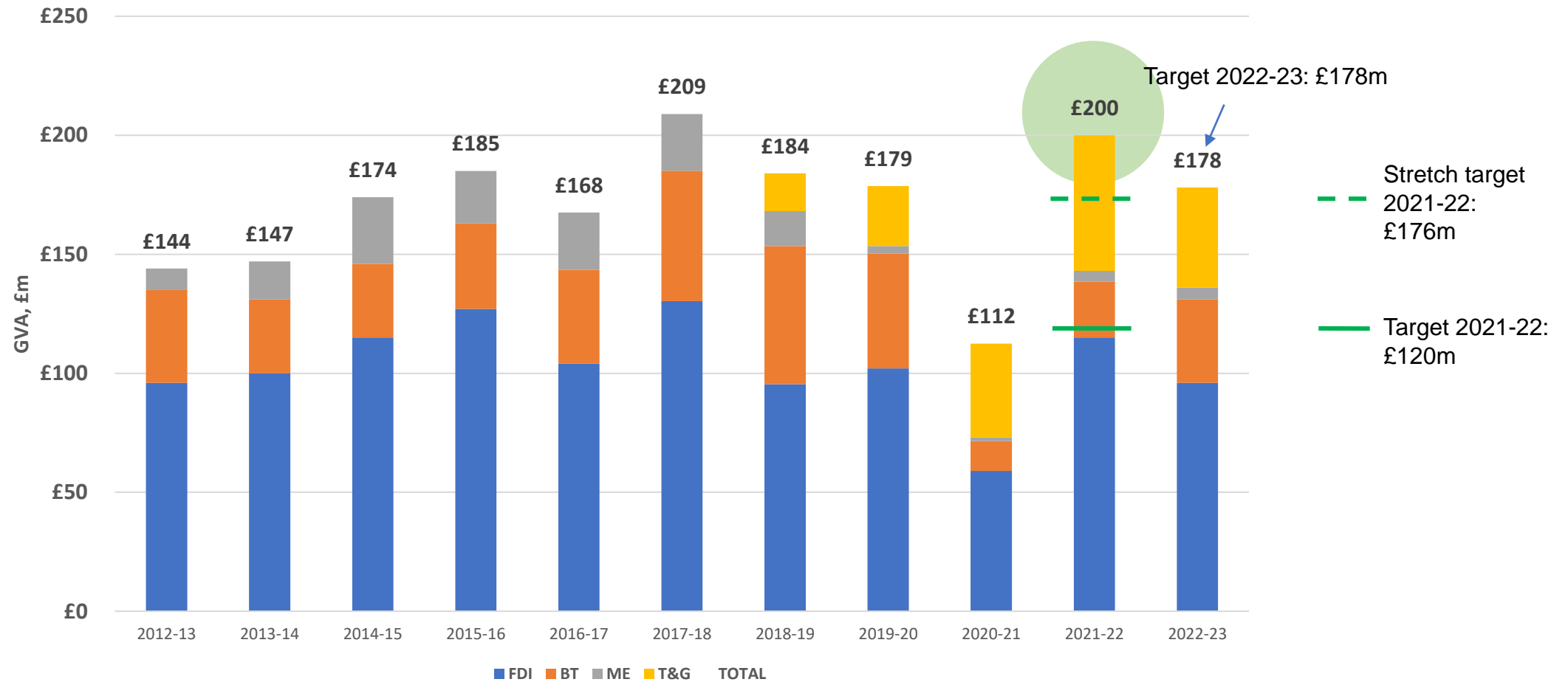


	High growth sectors		Visitor economy		Partnership & ventures		London Brand
What we measure	Additional economic benefit of our interventions	Client satisfaction (internal metric)	Additional economic benefit of our interventions	Tourism Industry satisfaction (internal metric)	Non GLA grant income	Partner satisfaction (internal metric)	No corporate outcomes Project specific metrics
GVA TARGET	Targeting additional economic benefit to London Target £120m GVA with a £176m stretch target (agreed in Sept)						
CUSTOMER SATISFACTION TARGET	Internally, we will use NPS scores to target interventions to address customer satisfaction where a Net Promoter Score (NPS) is negative or neutral or drops significantly in year.						
INCOME TARGET					Targeting commercial income of £4m @ Group level of which £2.9m is tracked in score card		

2021/22 Outcomes against target

	ENGAGING OUR AUDIENCES	ECONOMIC BENEFIT FOR LONDON:		WORKING IN PARTNERSHIP:
	Client & partner satisfaction (NPS)	GVA	Let's Do London impact	Income
2021/22 target	>0 Investigate if: >20% change and >5 points drop	Target: £120m Stretch target: £176m	-	£2.9m
Achieved YTD 2021/22	Clients: NPS @ 44 (-14 points YonY) Partners: NPS @49 (+ 45 points YonY)	£200m	£81m Additional consumer spend	£3.0m
% of (stretch) target	na	114%	na	104%
				

GVA in context – 2021/22 GVA our 2nd largest ever



Scorecard commentary

Intro

We expected 21/22 to be another unpredictable year with both Brexit and the global pandemic impacting businesses. By the end of the year new external risks such as inflation and the conflict in Ukraine added to this challenging context. We acknowledged at the start of the year that setting targets will be challenging. As the year progressed, our GVA results were exceptionally strong and we therefore added a stretch target.

Engagements

About this outcome: This is the first year we have tracked our Net Promoter Score (NPS) as a means of monitoring client satisfaction. We have tracked NPS for parts of the business for years whereas for other areas it will take us the year to implement it and set a baseline. The NPS score varies significantly by area hence it is not meaningful to track the score per say. The outcome we are tracking is for the score to be above negative & neutral or if a significant drop <20% change AND <5 points drop. Any of those changes trigger mitigating actions.

YTD performance: The NPS score for: Clients (those generating GVA) is 44 (-14 points YonY) Partners (income generators) is 49 (+45 points YonY)

Particularly noteworthy are the results for Business Tourism at 100 points based on 15 companies' feedback. This is a very strong start. Also, the NPS score for Tourism Members is 62 points up from 0 points the year before. This is the result of how we have supported the hard-it tourism industry throughout the pandemic and may also reflect the success of the Let's Do London campaign which has been well received by our members. In contrast, NPS from our trade services have dropped somewhat which triggered an investigation. It's clear that it is the fact that the pandemic meant virtual delivery rather than in person (which is highly valued) that led to a lower score than in previous years.

GVA

YTD performance: We have achieved £200m GVA in this financial year, our second highest result ever where we also exceeded our stretch target. On a business-line level, FDI and Trade & Growth exceeded their stretch targets. Business Tourism and Major Events have all achieved the annual target and were within close range of the stretch target.

See the Sector and Markets sections for more details on notable wins. However, some key FDI highlights

are a Chinese social media win (an L&P all time high at c £30m) a US Fintech company and a Swedish Mobility company both setting up UK HQs in London (at £9.5m and £7m GVA), and a US based Vfx company and a US Film Production company both setting up studios in London (at £10m and £1m GVA). Business Tourism and Major Events have also had significant wins with the **European Society of Cardiology** (£8.7m split over 2 years), the **Titanic Exhibition** (£1m GVA), **International Society for Magnetic Resonance in Medicine** (£7m GVA) and incentives and e-sports wins at c. £1m each.

Income

About this outcome: Note the target featured has been update to show L&P's target e.g. £2.9m and not L&P Group Level (originally £3.8m but was increased to c £4m as approved by Audit & Finance Committee.

YTD performance: The draft final accounts for L&P shows £3.0m has been achieved against this target primarily as a result of overperformance against Partnership income targets.

High Growth Businesses



FDI – New Projects, Wins and Activities

TARGETS

Overall: Strong performance across the year and a final year end position of £115m GVA exceeding all targets set and back to pre-pandemic levels.

By the end of Q4, we had secured a total of 93 wins, £115m GVA forecasting to create 2,089 year 1 jobs (rising to 5,457 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 99% of GVA secured to date, as follows: NA - £44m; China - £41m, India – £11.3m and Europe - £18m.

Sectors: Creative accounts for 47% of total GVA secured £54m, FBST £32m with Urban £18m and ILS £10m

NEW OPPORTUNITIES

- **Overall:** 170 new opportunities sourced in Q4 with a forecasted GVA value of £26m and +400 jobs.
- **Sectors:** FBST accounted for the largest proportion with 43% of the total GVA (£10m); ILS, Creative and Urban accounted for circa 15% each respectively
- **Markets:** Whilst NA accounted for the largest share in terms of overall numbers (47) valued at circa £5.9m, India sourced the largest in terms of potential GVA with 45 opportunities valued at £11.6m; Europe 16% (£4m) and China 12% (3.2%)
- Across the full year we sourced a total of 816 new opportunities with a forecasted GVA value of £191m and 4,203 year 1 new jobs.

NEW WINS

- 18 new feedback form completions received in Q4 generating 570 new Year 3 jobs

Some notable projects as follows:

- **German VfX studio set up in London with 600 new jobs**
- **US Tech Accelerator establish a base in London £226k GVA and 15 new jobs**
- **Spanish Health & Wellbeing company expands across London with up to 150 new jobs**
- **US based cybertech firm set up in London with 60 new jobs £1.1m GVA**

Trade & Growth: Business Growth Programme

TARGETS

- Total number of active companies on the programme: **1037 / 1410**
- **KPIs**
- **C1: 903 / 870** – graduated companies
- **C8: 378 / 315** - new jobs
- **C29: 101 / 94** – new products to market
- **BGP GVA: £3.6m / (£1.5m-£2m)**

FBST	1,112,904.02
CREATIVE	589,513.96
ILS	401,916.90
URBAN	1,533,912.78
TOTAL	3,638,247.66

ERDF

- A programme change request has been submitted to officialise the extension of the programme until the end of September 2022.

ACTIVITIES

•The **Impact Cohort** launch was held in January. It brought together about 70 people, of which partners, mentors, and representatives of 45 **purpose-driven businesses** whose primary reason for being is to **address environmental and societal challenges** and serve the common good new companies that had just joined the Programme.

•This cohort was designed with specific activities to help participating companies overcome challenges and achieve growth in London. We closed the cohort with satisfaction levels for all 24 mainstreams workshops at 87% average satisfaction rate and 97.5 average actionability.

•The Programme run on a hybrid format, all networking sessions were held in person and all workstream and sector meet up sessions continued to be delivered via Zoom.

ACTIVITIES

- Over the full three months of the cohort, companies took part in 1:1 diagnostic session led by Business Growth Managers, ad hoc and structured mentoring sessions, sector meet ups and workshops covering the BGP workstreams: advancing your business plan, prioritising and engaging your audiences, accelerating your sales, raising funds and finance and developing your people strategy. Additionally, we run sessions addressing specific issues faced by impact businesses such as:

□ Impact & Sustainability

- Sustainability credentials and funding
- Governance and business ethics
- Impact measurement

•‘**Let’s Talk London: Sustainability**’ that included Senior representatives from Victoria & Albert Museum, Transport for London and Amazon Web Services showcasing how they are adopting an innovative approach to achieve sustainable impact and a keynote speech from Deputy Mayor for Environment & Energy exploring themes including sustainable development, London commitment to setting on the path to create a better future, the Net Zero agenda. Other highlights include the BGP Connect networking sessions, sector meetups with **scaleup** businesses and **VCs**, and meet the investor sessions with True Altitude, Horizon VC and The Alchemy Group.

Trade & Growth: Mayor's International Business Programme

TARGETS

- Total number of active companies on the programme: **787 / 1219**

KPIs (2021/22 To Date)

- **C1:** 620 / 700
- **C8:** 1470 / 1200
- **GVA:** £53.3m / (£35m-£55m)

ACTIVITIES

- How to Build Advisory Boards and External Support Networks
- **Cohort 22 Launch**
- Meet the Corporate: Arup
- Meet the Stakeholder: Impulse Partners
- 'Office Hours' with Wilson Sonsini
- Cybersecurity Mission to Paris - Virtual sessions
- Virtual UAE Fintech Pre-mission Briefing
- Explore Alternative Funding in the Innovation & Live Sciences Sector
- Blockchain Lunch & Learn Part 1: What is Bitcoin?
- **Cohort 22 Launch Connect Day**
- Creative & Urban cohort sector mixer
- **Fintech Trade Mission to the UAE**

ACTIVITIES

- Blockchain Lunch & Learn Part 2: What is Blockchain?
- Raising Funds Internationally
- Leadership: How to Create a Coaching Culture and Communicate Effectively
- How to Maintain your Company Culture as you Expand Internationally
- Meet the Corporate: Microsoft
- Meet the Corporate - Turkish Bank
- Preparing your Team for Accelerated Growth Post-Raise
- Share Options & Equity Masterclass

Open Innovation Fellowship

HIGHLIGHTS

- A significant win, 17 new global corporates joined the Open Innovation Fellowship at a lunch event in March.
- The newly revised programme works to help corporates develop their open innovation strategy, informed by global best practice, validated by industry experts, and with senior-level support to make implementation happen. The programme takes place over 3 months.
- The next cohort will kick off in September – Corporates including NatWest, BDO, Trowers & Hamlins have signed-up in advance.
- Cohort 4 bought in £72k in revenue

New Fellows in Cohort 4

- Alcatel-Lucent Enterprise, Head of Transformation - EMEA
- Ashurst, Partner, Head of Ashurst Advance Digital
- BP, Principle, Digital Innovation
- British Red Cross, Head of Innovation
- Capita, Managing Director, Capita Scaling Partner
- IQEQ, Group Head of Innovation
- Kantar, Global Lead iLab. Global Product Lead, Dx Analytics.
- Linklaters, Global Head of Practice Innovation
- McDonald's UK, Director of Food & Innovation
- Microsoft, Director, Enterprise AI and Innovation
- Mott MacDonald Innovation Consulting Lead, Digital Ventures Advisory
- Novartis , Head of Digital Innovation, Customer Solutions and BIOME Lead UK
- Openreach, Head of Open Innovation & Tech Scouting
- Scottish Power, Head of Innovation
- Thales, Head of Innovation
- The LEGO Group, Head of Innovation, Creative Play
- Wipro, General Manager & Cluster Head (Banking & Capital Markets)

Business Marketing (FDI & CVB)

INTERNATIONAL

Future of Digital Shopping – Feb – March 2022

We created a campaign to improve the perception of London as a place to grow a shopping tech business (digital shopping, retail tech, sustainable shopping tech).

The campaign included Klarna as a sponsor via the Commercial Partnership team which allowed us to create branded content. The report was in a new form – an interactive, animated report that was gated to allow the FDI team to collect contact data via Salesforce from the people accessing it.

Results

The future of digital shopping was the most successful FDI campaign of 21-22, delivering over **330,000** quality engagements and an additional **104,000** new users as website traffic to business.london.

Social media - retargeting campaign

As part of our year-round paid social activity, we trialed retargeting existing Indian and North American visitors to site with service-led material on how London & Partners can help international businesses on LinkedIn. The campaign achieved a low cost per click due to an already-engaged audience.

DOMESTIC

Open Innovation Fellowship

Ongoing support for the Open Innovation Fellowship, driving awareness of the programme and related events.

ILS video activation

We created 6 videos on inclusions and diversity with 6 inspirational professionals from the London's healthtech ecosystem. The videos have had over 6,000 views and over 25,000 social media impressions and 566 organic social media engagements.

CONVENTION BUREAU

We updated our biggest piece of collateral, The Event Planner Guide, with new chapters on DEI, sustainability and incentives. The guide will be used to send to clients who are interested in hosting their event, meeting or congress in London.

View from the Markets



China

HEADLINES

- China's annual Two Sessions (Liang Hui/两会) was held in earlier Mar. Key points in the report: 2022 GDP growth target is around 5.5 per cent; create 11 million new urban jobs; CPI increase of around 3 percent; Steady increases in both the volume and quality of imports and exports; further improvement in the environment etc.
- Grand Thorton published [Tou Ying Tracker Report 2021](#) in Feb, which capture the latest trends in Chinese investment in the UK. This year's headline shows Chinese companies continue to make a significant contribution to the UK economy.
- From March China has recorded its highest number of coronavirus cases since the first wave two years ago. The government faces the greatest challenge to its zero-Covid policy since February 2020. Business activates are heavily interrupted by severer city block down measures and city to city travel restrictions.

FDI & Trade

- There are 15 FDI wins from China, contributed £40.9 m GVA to London in 21/22 financial year
- Two MIBP new cohorts launch were held in Q4, China team shared the market insight and highlighted a few coming business events online.
- China team localized the 'Future of Shopping' campaign content in our own social media channel to attract Chinese companies in retail tech and e-commerce business.

ACTIVITY

- Bingbing, Bonnie and Shenzhen team had a productive trip in Guangzhou in Feb: Bingbing spoke in Guangzhou-London Trade & Investment event, lunch briefing with 8 key business media in South China, and meetings with FAO GZ, Uniasia Cosmetic and smart agriculture solution leader XAG.
- Bingbing visited Shanghai during the Lantern Festival, and Shanghai office organized a lunch reception to share activity plan and sector updates with key local stakeholders, including Shanghai FAO, Shanghai CCPIT, Invest Shanghai, Lujiazui Financial City, Shanghai Fashion week, Branding Shanghai and Shanghai Creative Cities.
- China team proactively participated, spoke and supported a series of business events in various cities and online: UK-China Tech Reception by DIT (SH), Touying Report Launch Webinar, UK-China Education Collaboration Forum (GZ), Global Investment Futures - Exchange of Dialogue on Sustainable Investment by City of London etc.

Europe

HEADLINES

- The war in Ukraine has been and continues to be top of mind across Europe. A quarter of the population has fled the country. The main balancing act for Europe is the line that becomes ever more blurred between support (ie money, light defensive weapons) and getting involved (sending heavy weapons, military support, people).
- While Covid 19 rates remain high, measures against an infection are being rolled back across Europe. The disease becomes sth we all have to live with, although some countries brave themselves for a harder wave in autumn.
- Following the global public health crisis, the current geopolitical situation, the subsequent rising energy prices are spreading to other industries. The inflation rate is on the up averaging between 6 and 8% year on year (target 2%). Policy makers and banks are alert and countries like Germany try to urgently find solutions to become less energy and goods dependent.
- France has been preparing for the presidential elections. The final duel is between current President Emmanuel Macron and Marine Le Pen from the Rassemblement National. The gap between both candidates is smaller than in 2017.

FDI

- 25 European companies with a combined GVA of more than £18mn have invested in London in this FY.
- FBST, Urban and Creative are the leading sectors.
- We have been conducting a few lead gen sprints with specific countries (Turley) and are currently starting one for ILS by using temporary staff expertise. Further to that, we are focussing on pipeline building for the coming FY. A continued focus us work with stakeholders such as banks, acceleration programmes, other regional development agencies with an expansion focus etc..

ACTIVITY

- After a great MIBP mission to SLUSH, the Europe jointly with the MIBP team ran a hugely successful cybersecurity mission to France and the rest of Europe both virtually and physically to Paris.
- Support of various missions into London, amongst others, Nordic Female Founders, MIT CEE, Luxembourg etc.
- The team attended a number of physical events such as Mobile World Congress in Barcelona, Autonomy in Paris etc.
- The Berlin staff moved into a new office = AI Campus. To mark our arrival, we invited Prof Aldo Faisal from Imperial to talk about the AI scene in London.
- During a virtual European team meeting, we kicked off the new FY, discussed strategy and welcomes MD Business Growth in Berlin.

India

HEADLINES

- FTA negotiations between UK and India are in advanced stages of negotiations
- Both countries have shown great commitment to the process despite challenges due to differences over Ukraine and other geopolitical issues
- Steady decline in Covid cases and low impact from the Omicron variant has encouraged various state governments to remove all Covid related restrictions
- Travel between UK and India has seen a sharp increase despite very high airfares. Most airlines have yet to commence full operations on all routes

FDI

- 16 Indian companies with a combined GVA of £11mn have invested in London in FY 2021-22
- Ed-tech sector saw the highest growth but sectors like health tech and clean tech are also seeing significant investment potential
- Trade companies from the MIBP-India programme have also seen great success in the India market.
- Huge GVA win seen by MIBP company MiCare in India with a value of over GBP 3 million
- MIBP companies engaging with Indian investors and mentors to access the Indian market

ACTIVITY

- The India team met with the British Deputy High Commissioners and head of investment teams across all DIT posts in India
- The Mumbai team attended the Queens Platinum Jubilee Celebrations in New Delhi and Mumbai. Both receptions were well attended by senior political, business leaders and key stakeholders from across India
- Physical visits and meetings by the teams in Mumbai and Bangalore to cities in India namely Pune, Delhi and Hyderabad
- Mumbai team invited by the DIT head of investment for Western India to attend their planning and stakeholders meeting

North America

HEADLINES

- Department for International Trade (DIT) now has a formal target in North America to direct 80% of FDI projects outside of London and the South East of England. They can now only claim London wins if they are key accounts, contribute to Net Zero goals or have an R&D component. This will impact our FDI pipeline and the DIT will become more of a friendly competitor to L&P.
- UK and Canada begin negotiations on a new Free Trade Agreement (FTA) that will build on the UK-Canada Trade Continuity Agreement and focus on innovation, digital, data, the environment and women's empowerment. This is in contrast to the US who have deprioritized talks with the UK on an FTA.
- Post-Covid recovery continues with New York and Chicago reopened while Los Angeles, San Francisco and Toronto are described as "semi-reopened" with many people continuing to work fully remote.

FDI & Trade

- London & Partners supported 27 companies from North America who launched in London in FY 21/22 creating £44m in GVA.
- This is a record year for GVA for North America.
- Fintech, Film & TV Production & SaaS were the strongest performing sectors.
- The Southwest sub-territory had the strongest performance with sizable wins from LA and Texas in particular.
- MIBP export wins generated £15m in GVA in FY 21/22.

ACTIVITY

- Preparation for the Mayor and Deputy Mayor's visit in May.
- Virtual trade mission for Canadian fintechs to the UK in partnership with Toronto Finance International.
- Conference – NRF 2022 "Retail's Big Show". Supported DIT's booth and targeted retail tech scale-ups and large brands.
- West End Future Occupiers webinar for North American companies.
- Women in Fintech delegation to New York in partnership with Barclays Rise and Morgan Stanley.
- Future of Digital Shopping marketing campaign for North America.
- Business development trips to Seattle & Ohio.

Sectors



Creative

HIGHLIGHTS

- There was 1 non-contestable creative project win in Quarter Four which means for 2021/22 there were 16 FDI projects with over £53m GVA.
- £2.2m GVA secured from Trade & Growth teams which means total GVA for the year from the Trade & Growth teams is £13.4m
- 25 new creative opportunities were created
- Recruited 15 creative BGP companies
- Recruited 8 MIPB companies

ACTIVITIES

- Delivered 1 virtual sector events including:
- External mentor did a session on business development for creative businesses
- Delivered two physical events:
- Hosted CreaTech Ones to Watch reception at Imagination
- Tune of Innovation Part 3 - Entertaining Innovation

ACTIVITIES

- Attended Pocket Gamer Connects
- Stakeholder meetings included: London Boroughs of Hackney, Camden, Ealing and Haringey, DIT Creative Team, UKIE Mobile Member Group, Games London Advisory Board, ExCeL, GLA, IST,
- Launched Digital Shopping campaign with gated report, refreshed infographic, refreshed website content, refreshed PowerPoint, thought leadership piece from FARFETCH and excellent stakeholder support

NEXT QUARTER

- London Games Festival
- Marketing and Advertising Services Virtual Event with TikTok as keynote
- Meet the Corporate with FARFETCH
- DIT Digital Shopping webinar for overseas teams
- Physical Product roundtable with Bottletop
- CreaTech @ CogX

Finance & Business Services and Technology

HIGHLIGHTS

- The total FBST FDI GVA achieved for the year is £31.9m
- FBST MIBP contributed £4.4m GVA
- FBST BGP contributed £1.1m GVA for the year
- 42 new FBST opportunities were created
- Recruited 15 FBST BGP companies and 10 MIBP companies

ACTIVITIES

- UAE Fintech Trade Mission (January)
- European Trade Mission with an in-person visit to Paris (March)
- Blockchain Lunch and Learn part 1: what is Bitcoin (February)
- Meet the Corporate: Turkish Bank (March)
- Blockchain Lunch and Learn part 2: What is Blockchain (March)
- FDI presented to Impact Hub
- FBST BGP Meet up: Meet the scale-up: Alvius/Talent Pool with Tom Davenport, Managing Director (February)

ACTIVITIES

- FBST BGP Meet up: Meet the investor: Fidelity Investment with Eliska Mallickova, VC Investor (March)
- Meet the corporate event with Amazon AWS (March)
- Attending Diversity working group with Tech Nation
- Meetings with stakeholders including IMA, City of London, Level39, Government of Western Australia, CBI, Money2020, IST, Think & Grow & Plexal

NEXT QUARTER

- Innovate Finance Global Summit (Apr) - we are a supporting partner
- Fintech Club in person event held at Rise London (May)
- Money2020 Amsterdam Fintech Trade Mission (June)
- Trade Mission to VivaTech Paris, France (June)

Innovation & Life Sciences

HIGHLIGHTS

- DIT Nordics mission to London March
- Belgium mission to London March
- Digital health rewired event March
- BETT Education show in London March
- FDI Wins: n/a
- Trade Wins:
 - Miicare - £3.8m GVA
 - Medishout - £235k GVA
 - WeWalk - £363k GVA

ACTIVITIES

- Supported DIT with their FDI delegation from the Nordics. Met with 12 businesses during various events, including roundtable with UCL Partners.
- Supported FDI delegation from Belgium with 11 businesses.
- Various team members from Trade and Market teams attended the rescheduled BETT show (March) and met with potential leads and existing clients.

ACTIVITIES

- Worked with LTW and CogX organisers to curate a list of potential speakers amongst our clients (FDI and Trade) - selection TBC

NEXT QUARTER

- Life Sciences VTM to North America in April
- Internal academy session with MedCity
- Number of inbound delegations (CEE, Canada)
- LTW & CogX delivery

Urban – Q4

HIGHLIGHTS

- Overall delivered £18.4m FDI GVA this FY creating 306 new jobs (no new wins in Q4)
- Europe accounted for the largest share of Urban wins last FY at over 60% (£10.8m GVA); NA 23% (£4m); China 14% (£2.6m) and India 3% (£632k)
- Created 23 new Urban FDI opportunities in Q4 with a forecasted GVA of £4m with India the largest source market accounting for nearly 50% (£2m GVA)
- Overall across the FY created 132 Urban opportunities with a forecasted GVA of £24m
- Delivered £354k GVA from T&G companies.
- Recruited 7 urban companies for MIBP and BGP cohorts

ACTIVITIES

- Trade Mission activities in Q4
 - No MIBP Urban Trade Mission for Q4,
 - Sustainability for Cities – European Mission being planned for FY22 Q2
- Organised number of Urban sector events:
 - Commercial Innovation Roundtable Europe/TFL
 - Let's Talk London Sustainability event as part of BGP Impact Cohort
 - Meet TfL for Israeli delegation

ACTIVITIES

- Participation/ engagement in 3rd party events:
 - Connected Places Catapult –
 - Hyperconnected Europe
 - Future Builds conference
 - Real Estate Live,
 - Capital West London Growth Summit
 - Estonian Green Tech summit
 - Autonomy 2022
 - Cleantech Forum Europe.
 - Meet Czech TfL delegation
 - Estonian Ambassador business leader dinner

Visitor Economy



Conventions & Business Tourism

ACTIVITY

- MeetGB Virtual – VisitBritain virtual trade show with global clients – 12 appts, information sharing and networking
- MIA Destinations Summit
- ICCA London members lunch
- ICCA Business Exchange
- Site Inspection ISTH (Int Society thrombosis and Haematology)congress due July
- Site Visit Int Association of Prosecutors 2023
- Paris client roundtables
- Confex Trade Show – London
- Manchester MICE Forum
- .

KEY WINS

- BG Management for a tech company from the Netherlands 500 pax 19th- 21st June 2022
- Junk Kouture London City Final 1500 18/19 May 22
- EASL – European Academy of the Study of the Liver – International Liver Congress 2022 – 22 – 26 June
- Currently expecting c.5,000 delegates + online audience

BIDS

- ESCRS – European Society of Cataract and Refractive Surgery 2024-27 10,000 delegates
- AAIC – The Alzheimer’s Association Conference 2025 , 6000 delegates
- EACTS – European Association for Cardio Thoracic Surgery –2024 5000 delegates
- IMS – International Myeloma Society 2025, 3500 delegates
- ECPP – European Congress in Positive Psychology 2024, 2000 delegates

Major Events

DELIVERED/SUPPORTED

- Pokémon Go (location support)
- Laver Cup (ongoing)
- The Hundred (marketing support)
- Women's EUROs – activation spaces (ongoing)
- Rugby League World Cup (ongoing)
- World Table Tennis
- MLB Crystal Palace Fan Park

WON/BIDDING

- eSkootr Championships (Printworks, May 2022)
- Rocket League (Copperbox, June 2022)

OTHER

- Queen's Baton Relay - PR image support
- Attended and panel speaker appearance at UK Events Summit
- Visited numerous event spaces (inc. O2, QEOP, Guildhall, Alexandra Palace, Twickenham Stadium, Woolwich Works)
- Made relevant introductions to partnership team which secured partnership (inc. The Kia Oval)

Leisure Marketing summary

Domestic

Let's Do London 2021 domestic campaign extended evaluation led to

- Additional £81m visitor spend (originally £70m)
- Additional 330k visitors (originally £280k)

A £2m 2022 domestic campaign will now be planned to go live in c. July

International

Planning underway for a £7m GLA funded international campaign targeting:

- USA
- France
- Germany

An additional £1.5m funding has been raised from London's tourism industry. Match funding from Expedia and TripAdvisor

Visit London channels performance

Social media engagement and growth

- Visit London social channels generated **10.5 million engagements** in Q4.
- Visit London gained over **49.8k new followers** across Instagram, Facebook, TikTok and Twitter channels (3.2 million total followers).
- We exceeded our Visit London paid and organic targets for the year by 53%, surpassing **32.3 million engagements** in total for 21-22.

Social media content

- We tested a new type of video content which features a single moment in London which we're calling Walking Postcards. This content garnered over **1.3m views** on Instagram alone in Q4.
- We supported London Fashion Week in February, which helped us achieve **205k engagements** across the Visit London channels.



London Brand

London Brand - PR

Q4 PR results:

Total pieces of coverage:
568

Global audience reach:
1,250,030,819

Global engagement:
8,698,490

SUMMARY

This quarter saw the final few months of consumer PR activity for the domestic Let's Do London campaign targeting UK wide audiences to visit London. With final travel restrictions also lifting, we saw an increase in press enquiries from international markets, laying the groundwork for the international Let's Do London campaign, due to go live in May.

On the business side, activity focused on our annual end of year story in January showing the latest VC investment figures into London for 2021 and supporting the FDI team in promoting London' strengths as destination for e-commerce businesses, through our 'Future of Shopping' integrated marketing/PR campaign. There was a noticeable impact on media interest in late Feb/March as global media attention turned to the war in Ukraine.

Highlights included:

- Front page coverage in the Financial Times, along with other business outlets such as CNBC and Bloomberg for the VC investment story.
- CEO quoted in CNBC supporting London as a destination for listing
- Targeted press trips for valentines day and half-term - resulting in domestic national and regional coverage
- Early coverage for the Platinum Jubilee later this year
- Coverage for the Mayoral announcement of the Lets Do London international campaign at Tourism Means Business conference

London Brand – PR: Business press highlights



TECH

Venture capitalists invested more money than ever into start-ups last year

PUBLISHED THU, JAN 13 2022, 9:31 AM EST | UPDATED THU, JAN 13 2022, 3:02 PM EST

Sam Sheehy
@SAM_S_SHEEHY

SHARE f t in

KEY POINTS

- Despite the pandemic, the number of so-called "unicorns" continued to rise at a clip last year, with some 133 start-ups in the San Francisco Bay Area seeing their valuations climb to over \$1 billion.
- The surge in the number of unicorns was complemented by the number of megarounds — start-up funding rounds over \$100 million.
- Venture capitalists pumped \$328.8 billion into U.S. start-ups and \$61.8 billion into Chinese start-ups in 2021, while they only invested \$39.8 billion into U.K. start-ups.



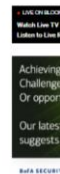
Bloomberg

Megarounds Power London to Record \$26 Billion in Tech Investment

By Ivan Livingston
13 January 2022, 00:01 GMT

London kept up a blistering pace of technology financing last year, leading all other European cities with \$25.5 billion in fresh investment.

The new funding into local tech companies was more than double levels from 2020, with firms across the entire U.K. raising about \$40 billion, according to a report from the capital's promotional company London & Partners, and data provider Dealroom.co.



FINANCIAL TIMES

London start-ups attract record venture capital funding

The investment reflects a wider influx of VC money into the global tech sector



Crisis in London JANUARY 13, 2022

Tech start-ups in London raised a record \$25.5bn in funding last year, more than double the total in 2020, against a backdrop of investors pouring unprecedented amounts into start-ups globally.

It reflects a wider pattern of European growth last year, which received more than \$15bn in venture capital investment and \$675bn globally. The UK ranked fourth behind the United States, China and India, according to a report by London & Partners and Dealroom.

Twenty London tech companies reached a valuation of more than \$1bn last year, bringing the total number of "unicorns" to 75, including car insurance start-up Marshmallow and fintech firm Starling Bank.

THE ECONOMIC TIMES

English Edition | E-Paper

India ranks 2nd for global investment in digital shopping

Synopsis

According to the London & Partners analysis of Dealroom.co investment data, increasing demand for online purchases during a series of lockdowns across the world during the COVID-19 pandemic led to global investors showing a strong appetite for backing e-commerce companies.



The data shows that India is among the world's leading hubs for digital shopping companies

India is the second-largest global venture capital investment hub for digital shopping companies, growing by a whopping 175 per cent from USD 8 billion in 2020 to USD 22 billion in 2021, according to an official analysis released here on Wednesday.

On a global scale, India came in second to the US last year, which attracted

USD 51 billion in investment, followed by China at third with USD 14 billion and the UK at fourth with USD 7 billion.

CITYA.M.

London heads for bumper year of venture capital investment after record 2021



London's technology sector is heading for another bumper year of investment after 2021 saw record amounts of venture capital (VC) injected into the capital's tech firms, new research has revealed.

London-based tech firms raised \$25.5bn last year, doubling 2020 investment levels and mirroring a record 20 so-called "unicorns" — firms valued at over \$1bn — according to a report from London & Partners and Dealroom.

The capital now boasts 75 unicorns with Insuretech firm Marshmallow, SaaS company TrueLayer and fintech firm Starling Bank among the newest additions to the pack.



London & Partners Leads Trade Mission to the UAE

by Tyler Smith | February 19, 2022



As part of the Mayor's International Business Programme, the business growth and destination agency London & Partners is sending a cohort of UK fintech talent on a trade mission to the United Arab Emirates (UAE).

During the four day visit, beginning 20 February, 11 London-based fintech delegates are due to meet with an array of pioneers who are currently leading the cultivation of MENA's fintech industry. The visit, which seeks to build lasting connections between fintech entrepreneurs and innovators from both the UK and the UAE, will see delegates meeting with representatives from Dubai International Financial Centre (DIFC), National Bank of Fujairah, Emirates NDB and Digital Nesa.

A dedicated venture to Abu Dhabi, one of the UAE's core financial centres, will allow an opportunity for the delegates to build their networks with Abu Dhabi Global Market (ADGM) and Abu Dhabi Investment Office (ADIO), whilst the trip will also facilitate important face-to-face meetings with Abu Dhabi Islamic Bank. Additionally, the delegates are also due to meet with ADQ and its new Neobank.

CITYA.M.

THURSDAY 10 MARCH 2022 9:15 AM

London a £106bn key driver of surging global online sales in wake of pandemic



Online supermarket shopping has soared to an all-time high, thanks to coronavirus.

London was at the forefront of soaring global online shopping, with record-breaking investment in the capital last year.

As the world emerged from the pandemic, retailers took in more than \$140bn (£106bn) from web-based sales in 2021 — more than double the previous year.

Following numerous lockdowns which led to a spike in virtual shopping, UK-based firms raised \$7bn (£5.3bn) from digital means in 2021, while capital's online retail sector accrued a record \$5bn (£3.8bn) in the last 12 months, sitting behind only San Francisco, New York and Bangalore.



KLIMAFREUNDLICHE TECHNOLOGIEN IM AUFWIND

Neue Technologien für eine nachhaltige Zukunft
Die Klimawende ist ein zentraler Bestandteil der globalen Strategie für die Zukunft. In diesem Zusammenhang spielen nachhaltige Technologien eine wichtige Rolle. Die Entwicklung und der Einsatz von nachhaltigen Technologien ist ein Schlüsselfaktor für die Erreichung der Klimaziele. Die Investition in nachhaltige Technologien ist ein wichtiger Bestandteil der globalen Strategie für die Zukunft.

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“Arm is a U.K. tech success story, so London would be an ideal home as it becomes a public company.”

— Laura Citron CEO OF LONDON & PARTNERS

Laura Citron, CEO of London & Partners, London's business growth agency, told CNBC that the U.K. capital is the perfect place for Arm to go public. “London is home to Europe's largest technology ecosystem and it is a global financial center,” she said. “This makes it a highly attractive destination for tech company IPOs.”

Income Growth Opportunities



Commercial & Partnerships

Partnership Account Management:

The Account Management team manage and grow relationships with fee paying partners across our Inward Investment; trade and growth and tourism programmes. Business development of tourism partnerships is also managed within this team.

Inward Investment: £409k income achieved for the financial year 21/22 from our Inward Investment Partners against a target of £400k. These are professional services companies who support our FDI work.

Tourism: £651k income achieved for FY21/22 from our Tourism Partners (target of £600k). This sector remains badly affected by CV19 and vulnerable to external economic factors which could impact income. Despite these challenges they see value in partnering with L & P. We continue to support them with a wide range of insights; events and promotional opportunities.

In Q4 we delivered our flagship conference for our tourism partners – Tourism Means Business (TMB) with the theme Future of London. 159 partners joined us at TMB as well as the Mayor of London who gave a keynote address and senior leaders from ExCel London, Foresight Factory, Heathrow Airport, Eurostar and New West End Company.

We also delivered the London Tourism Awards part of the Vist England Awards for Excellence with 139 attendees from across the sector. This was sponsored by City of London Corporation.

Income Generation

As a result of Covid-19 and changes in real grant income, we recognise the need to generate a more diverse range of income streams. This has prompted a refresh of our commercial strategy and revisions to our commercial management process. In February 2022 we developed a new approach to governance of our commercial activity. A Commercial Committee will now approve and monitor all new income generating activity in place of the Audit & Finance Committee, DLDL and LPV Board. The Commercial Committee is made up of the Management Board, Director of Strategy, Director of Consumer Growth and Director of Partnerships. The ambition for commercial decisions is the same as for our wider decision-making: to follow a quarterly cycle as far as possible; to empower Directors to lead within a framework; to provide clarity of decision-making and accountability.

The Process;

The quarterly cycle is split into three parts, which run in parallel with each other and with the wider quarterly review cycle.

- (i) monitoring live activity
- (ii) decisions to scope new ideas
- (ii) decisions to go live with a new product.

Assessment criteria;

Mission Alignment – Does the product contribute to GVA?

Financial Contribution – Will the product generate a significant minimum profit?

Capability – Do the skills and expertise exist within the organisation to deliver the product?

Uniqueness – How competitive is this product?

Capacity – Do we have the bandwidth and resource to deliver the product?

Risk – What are the reputational, operational and financial risks?

Key Q4 activity;

- We hosted our annual Bank of England roundtable with 17 major London investors, the GLA joined to observe. This event is viewed as highly important by the Bank and our clients.
- We supported Rajesh, who engaged press and made a speech, at the launch of Telehouse's new data centre, they have invested more than £450M in London Docklands since 1990.
- We invited Rajesh to open the new campus for the University of Chicago Booth School of Business in the City of London.
- We connected United Airlines with the GLA regarding support for the Mayor's US trip.

Strategy & Operations

BOROUGH MARKET

BOROUGH MARKET

Strategy & Corporate Affairs

SUMMARY

- L&P delivered strongly against all our outcomes in 2021/22. This last quarter was no exception and this report shares some of those successes.
- Q4 was a busy quarter for the Strategy directorate with full focus on business planning for the year ahead whilst delivering agreed priorities and continuing to be a critical friend on activities requiring cross-company coordination.
- To coincide with the Tourism Means Business event, we commissioned new insights focussed on forecasts and trends in tourism which adds value to our tourism partners and members.

STRATEGY & PLANNING

- **Finalised the 2022/23 business plan** following board approval in February. This last step is where our teams' plans the activities for the first quarters.
- **Undertaken the Q1 Business Plan review** in preparation for the first quarter of the new financial year. This is in line with our new governance process of convening the Senior

Leadership Team quarterly to interrogate the business plan and plan for its delivery.

- Ongoing support and trouble-shooting on **Income Growth Portfolio projects and the International Scale Up project** to replace the ERDF funded trade programmes.

SUSTAINABILITY

- **Calculation of our baseline carbon footprint**, as part of our commitment to net zero
- Participation in first cohort of **Better Futures+ support programme**
- Development of **commercial proposition for sustainability**
- **Published new assets:** London – A sustainable choice for business events
- Successfully attracted **the first in-person edition of Reuters IMPACT to London**
- Developed **partnerships with upcoming sustainability/climate tech events**, including:
 - ClimateTech (London Tech Week)
 - Reset Connect
 - Net Zero Festival

Strategy & Corporate Affairs

STAKEHOLDER RELATIONS

- Continued to work with the GLA Economy Committee and related follow-up regarding sessions on tourism recovery and financial services post Brexit
- Written evidence provided to DCMS Select Committee's inquiry on Promoting Britain Abroad
- Witness evidence provided to the DCMS Select Committee's inquiry on Promoting Britain Abroad
- Continued engagement with London Assembly Members
- Continued engagement with central government across relevant policy issues
- Continued dialogue with, DIT, Devolved Nations and regions in relation to scale up programmes
- Began work on a Tourism Vision for London, including project brief and agency procurement process
- Supported speaking engagements for CEO, including NLA webinar on State of the Market, Westminster Forum Project's London keynote seminar, The London Residential Development Industry annual conference and Mayor's Business Advisory Board
- Continued working with internal teams on securing Mayor and Deputy Mayor involvement including: Mind the Tech London, opening of Telehouse's new London Data Centre, university of Chicago's new campus in London and Tourism means business.

RESEARCH & INSIGHTS

- Delivered an insights presentation at Tourism Means Business to partners and members. The content was a review the last 12 months with predictions and trends for the future of tourism into London.
- Commissioned Tourism Economic to deliver forecasts for London's tourism recovery which included markets and purpose of visit predictions.
- Engaged and commissioned The Foresight Factory to produce tourism trends for London to be presented at Tourism Means Business.
- Published the Q4 2021 Quarterly Tourism Attractions Monitor to members and partners.
- Updated our student profiles for London with the new HESA data.
- Revised core markets profiles for China, France, Germany, India and US. Covering tourism, Trade, FDI and student insight.
- Provided insights for the Year End VC investment report in collaboration with PR.

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. Refurbishment of new offices in 169 Union Street is complete with staff returning to the office on a phased basis starting with 2 days a week from 2021. Concerns about rising COVID case numbers and test and trace notifications and "pings" impact on resourcing levels.	3	3	A

Finance highlights – Income Year End 2021/22

	2020/21 Actuals Prior Year £000	2021/22 Actuals Year End £000	2021/22 Budget Full Year £000
Income - GLA Funding			
GLA Grant - Core	13,136	11,170	11,170
GLA Grant - other	303	3,418	3,000
Total Income - GLA Funding	13,439	14,588	14,170
Income - Non - GLA Funding			
Other Grants	1,257	1,167	1,545
Mission Driven Activities	1,436	2,067	1,561
Commercial Ventures	2,343	1,922	2,042
Other Income	110	1	0
VIK	2,337	4,761	3,010
Total Income - Non GLA Funding	7,484	9,918	8,159
Total Income			
Total Income	20,923	24,506	22,329
Total Income Less VIK	18,586	19,745	19,319

Summary

- L&P has an Year End outturn position of a £596k surplus against a budgeted deficit of £303k.
- Income is ahead of plan by £426k although this is due to the phasing of the London Recovery budget (showing a £936k fav. Variance). Excluding this, shows that income is £509k behind plan.
- Whilst costs are already lower than budgeted by £472k, this also includes additional spend on London Recovery which has been offset by additional income. Excluding this from the position means that the underlying cost base is £1,408k lower than budgeted.

GLA Funding

- GLA Core Grant funding as budgeted and agreed with GLA
- GLA recovery funding is ahead of plan by £418k due to phasing of the plan and the final value of the grant being higher than budgeted. This figure also includes additional funding confirmed by the GLA to fund planning activity undertaken for the new international campaign.

Other Grants

- ERDF funding £433k lower than budgeted because of lower than planned activity and adjustments to prior year claims following sample checks (£67k).

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Mission Driven Activity

- Mission Driven activity £506k higher than budgeted due to:
 - Unbudgeted Tourism industry contributions of £518k towards the London Recovery campaign. There is an equivalent increase in expenditure to offset this amount. Excluding this, the underlying position for Mission Driven Activity is £12k behind plan.
 - Unbudgeted Business Tourism income from the NorthStar Campaign in North America offset by significantly reduced partnership income for IMEX Las Vegas. (£89k adverse). This reduction in partners was offset by a significant reduction in overall expenditure.
 - Partnership income higher than budgeted by £63k which is a significant improvement from Q3 (£30k favourable) as additional partnerships have been sold through Q4, particularly in Tourism.
 - MIBP Sponsorship revenue higher than budgeted by £77k as new sponsorship agreements have been agreed and invoiced as well as additional income from inflation linked price increases.
 - Royal Docks £41k lower than budgeted following a reduction in the scope of support provided.
 - £10k of unplanned partnership income from a marketing partnership with Klarna.

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Commercial Ventures

- Commercial income is £120k lower than budgeted due to:
 - LPV recharges £47k higher than budgeted as management agreements between the company were updated and additional staff costs were recharged to LPV.
 - Delays in launching London Leaders Network and slower the planned uptake. The platform and programme launched in December rather than September as previously planned. This combined with slow uptake has meant that we are £45k adverse to plan.
 - HUMAN was budgeted to take place in December and an income target of £117k was included in the plan. This has not taken place and further activity on HUMAN has now ceased.

Finance highlights – Costs Year End 2021/22

	2020/21 Actuals Prior Year £000	2021/22 Actuals Year End £000	2021/22 Budget Full Year £000
Expenditure			
Business Growth (incl MIBP, BGP)	1,536	879	1,572
Commercial	6	40	159
Destination	214	283	508
Marketing	410	4,865	4,117
Strategy	373	261	303
Operations & Governance	2,870	1,733	2,160
Salaries	13,000	11,089	10,804
Total Expenditure	18,409	19,149	19,622
Surplus / (Deficit) pre tax	178	596	(303)

Costs

The following commentary provides an overview by each directorate within L&P. The overarching reason for the underlying favourable variance (excluding London Recovery costs) to budget is ongoing deferral and downscaling of activity leading to costs being lower than normal as uncertainty over the pandemic continues to impact delivery.

Business Growth

- £693k lower than budgeted as a result of:
 - £204k favourable variance on ERDF programmes as a result of reduced events and trade mission costs.
 - £52k favourable variance on International travel as a result of ongoing restrictions.
 - £227k favourable variance in international offices following a temporary decision to downgrade or exit from permanent office spaces and move towards more flexible shared working arrangements. Ongoing restrictions have also resulted in reduced Business Development costs (fav. £52k).
 - £86k favourable variance on SVC2UK as the cost of running the summit was significantly lower than planned.
 - £64k favourable variance on FDI as conferences, events and business entertainment activity has been significantly lower than planned
 - £86 favourable on SVC2UK as the event costs were significantly lower than budgeted.

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Commercial

- £119k underspent due to significantly reduced events costs on partnerships programmes and limited spend on other commercial areas whilst the Director and Managing Director posts remained vacant through a large part of the financial year.

Destination & Major Events

- £225k underspent primarily due to:
 - Euros spend reduction as a decision was made to reduce our presence/attendance at the events. This led to lower costs and various refunds on tickets previously purchased (£80k).
 - Business Tourism sales activity and events have been deferred as a result of the ongoing uncertainty around restrictions and the impact on Business Tourism (£5k). Spend in this area increased through Q4 as planning for 22/23 activity commenced.
 - Reduced presence at IMEX Las Vegas because of lower partnership income has resulted in a favourable variance against plan of £133k. This offsets the income shortfall.

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Marketing

- £748k overspend against budget due to the increased funding for the London Recovery Campaign which has been spent (£936k) and the VisitBritain grant funded activity for which there is additional income to offset (£55k).
- After excluding the above, there is an underlying £242k underspend. This primarily relates to
 - Business Marketing, where activity has been lower than planned although there was, as expected, increased activity in Q4 (£11k favourable)
 - CRM, Platform and marketing tools (£195k favourable) as a number of system changes initially planned for implementation this year have been delayed. The most significant of these is the sitecore upgrade which is now planned to occur in FY 2022/23.

Strategy

- £41k underspent against budget. This is due to ongoing deferral of some research activity due to ongoing market uncertainty and pandemic restrictions which has led to reductions in data source requirements as well.

Finance highlights – Costs Year End 2021/22

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Total Expenditure	18,409	19,149	19,622
Surplus / (Deficit) pre tax	178	596	(303)

Operations & Governance

- £428k underspent against budget. This is due to:
 - £87k underspend on Finance, primarily due to lower than planned depreciation charges and increased VAT recovery rates. Changes to depreciation has arisen as a number of planned IT system upgrades and hardware refreshes have been deferred either to later in this financial year or to the next financial year.
 - £105k underspend related to prior year accruals for the office move and dilapidations which were not fully utilised.
 - The Operations & Governance budget includes a reserve of £324k which arose as a result of additional staff initially requested as part of the Tourism campaign no longer being required.
 - Offsetting the underspends above, we are overspent on IT (£62k) and HR (£54k). The IT costs are higher than planned due to increased licensing costs as well as various business critical projects that have had to be implemented. HR is overspent by £109k primarily due to recruitment costs, in particular those specialist roles which required additional support.

Salaries

- £285k overspent against budget. This is due to actual vacancy rates being lower than planned and the cost of short-term cover for those members of staff on parental leave.

THANK YOU

LONDON
& PARTNERS