

John Biggs AM
Rapporteur for the GLA Oversight Committee
City Hall
The Queen's Walk
London
SE1 2RR

17 March 2016

Dear John,

Transparency of the GLA Group and Family

Thank you for copying me in to your letter to the Mayor of 26 February, attaching the "Transparency of the GLA Group and Family" report.

As I have discussed with you and the London Assembly, London & Partners is committed to being transparent in relation to how taxpayers' money is spent. Over the last year we have gone to great lengths to implement all the transparency changes requested by the London Assembly, whilst not undermining our governance arrangements. We are pleased that the report recognizes that.

However, I am concerned that report makes a number of statements which are not consistent with L&P's policies or practices. I am, therefore, writing to clarify these, as follows:

We are committed to publishing key company policies, including procurement, travel and expenses, gifts and hospitality, remuneration and declarations of interest of board members. We continue to publish our annual business plans, annual reports and quarterly updates, which are sent to the Assembly and show delivery against key economic performance indicators. They can be found [here](#) and [here](#). We also invite Assembly Members to attend our AGM and we continue to respond positively to requests from the Assembly about how we spend public grant.

We have reached agreement with the GLA to bring forward the decision making process for its sign-off of our business plan. This enables the Assembly to review how we plan to spend our grant as part of its scrutiny of the Mayor's budget. It is not correct to say that we do not provide any information about our grant agreement with the GLA, or publish our annual budget. Details of the grant agreement are published on the GLA website and the budget is set out in the company's annual business plan, which is published on our website [here](#). The company's annual financial statements are also available on our website [here](#).

Further, it is misleading to say that London & Partners refused to provide remuneration details of senior staff. Due to the company's governance structure, it would be unlawful for us to publish these details. We do however, publish detailed information on our reward and

recognition policy, including salary bands on our website [here](#). London & Partners also discloses directors' remuneration as part of its financial statements.

I would also like to add that we are committed to leveraging our grant funding as effectively as possible to provide value for money to the taxpayer. We have consistently reduced the level of grant funding as a proportion of total funding by growing our commercial income streams. In the current financial year 2015/16 we will be close to achieving our goal of parity with GLA funding.

Yours sincerely



Gordon Innes
CEO