

Annual General Meeting

Annual Report summary

9 February 2021



First, when I looked ahead to 2020, I was foreseeing the Mayoral elections, embedding our new Next Horizon strategy and benefitting from the investment made in our business the year before as we went to work on our priorities: Skills, Connectivity, Competitiveness and Place. How quickly parts of that picture changed.

The last year was one like no other. We have had to adapt our strategy, but having it in place made it easier for us to adjust course. Our commitment to championing and working closely with our members has never been greater, as the challenges of the year just gone have brought us closer to their businesses and aligned our agendas around the need to bring London back to growth.

Today, we have 175 members committed to London's recovery. Our year ahead will focus unstintingly on supporting our capital and its businesses as they get back on their feet. We will remain innovative and fleet of foot, launching new initiatives, responding to the shape of the recovery and setting the agenda wherever we can. I'd like to say thank you to all our members and our staff as we look ahead to the coming year.

Jasmine Whitbread
Chief Executive
London First



Key activities during the year

As well as maintaining our visible presence as the pre-eminent voice of London on our four key areas of focus (People, Place, Connectivity and Competitiveness), since March 2020 London First has been the voice of business on London's pandemic response and recovery.

Through our advocacy over the last year, we have worked with our members to deliver fresh research and insights across our policy areas, as well as ensuring we put forward solutions to help businesses through the immediate aftermath of the first lockdown and in the first glimpse of recovery.

Before COVID-19, we played a significant role in influencing the Government's decision to lower the immigration salary threshold, launched the London Data Commission, and worked closely with business groups across the country to make the case for HS2 and on urgent changes to the apprenticeship system. We intervened to make the case for Transport for London's long-term funding (pre-pandemic) and we worked with the Mayor and the Government to find a way forward for the London Plan. We continued our advocacy on housing, taking live our new housing campaigning platform, with a focus on myth-busting to explore what's really needed to start building the 65,000 homes London needs each year.

From March onwards, we helped make the case for the furlough scheme, intervened on the unworkable quarantine rules, made the case for the changes needed to enable the high street and public transport to reopen safely, and on the urgent actions needed to safeguard London's world-beating cultural sector. We made the case for immediate support for TfL, launching our Return and Recommit campaign, and pivoted our data commission pilots to support a data-led response to the pandemic.

We have fed in business solutions to government at all levels via our seats on the Recovery and Transition Boards, showcasing the contribution of business to the pandemic response and making clear the need for collective actions. This included convening the other business groups and key stakeholders to agree a shared approach at the outset, as well as launching our own Business Advisory Group: London Recovery to create a business leaders' forum as we establish a vision for the future of London.



Star of Skills London Hannah Resnick and Mayor of London, Sadiq Khan at Virtual Skills London 2020

As well as stepping up our engagement with decision-makers, we amplified our calls across the media and leveraged our social and owned digital channels.

- We generated 463 pieces of quality media coverage this year, increasing the volume of national media whilst expanding our presence to more key trade titles. Media highlights included frequent appearances on Wake Up to Money, The Today Programme, Westminster Hour, Sky News and BBC News, regular coverage in the Financial Times, Daily Mail and Evening Standard, and opinion pieces in The Times Red Box, Daily Telegraph and trade press, including Construction News and Property Week.
- We revamped our website, with visitors exceeding 70,000 (up 11% on the previous year), and overhauled our member communications, with the audience for our weekly newsletter now up to 1,168, with average open rates at 24%, and our engagement via social channels increasing to a healthy 4.6% on LinkedIn and 1.1% on Twitter.
- We took our whole events programme digital, hosting 130 events over the year, welcoming 4,000 attendees. We secured the Mayor as a speaker for our Business Advisory Group and Virtual Skills London 2020, FST Jesse Norman MP, Andy Byford and more for our virtual LIS programme, London Minister Paul Scully MP for numerous member sessions and Governor of the Bank of England Andrew Bailey, who shared his early insights into the economic costs of the pandemic. In addition, our Leadership Exchange saw 52 senior leaders in policing benefit from a mentoring partnership and over 100 people joined our lecture series. In the first half of the year, we were able to run our usual packed programme of physical events, with highlights including our flagship Skills London event at ExCeL London, with around 50,000 career opportunities available over two days. The event was attended by the Mayor of London and attracted more than 35,000 visitors.
- We launched a new podcast series, What next for London? to provide a platform for the education sector, employers, politicians and business leaders to discuss the actions needed to get the capital on the road to recovery, and which has been listened to by thousands of people.



Top: Young people at Skills London 2019 at ExCeL London

Bottom: Panellists at Building London Summit 2019

Our financial performance

The company achieved a surplus on unrestricted activities before taxation of £608,000, bolstered by the transfer from Skills Festival Company of £329,000 for the year ended 30 September 2020. This surplus was achieved after taking early, decisive action to bolster our cash and reserves position. This followed a sharp reduction in commercial income – due to the inability to run bigger physical events in the COVID-19 context – and in readiness for a challenging 2021 as the capital and country faces an economic recession, recovery from COVID-19, and the impact of Brexit. Membership subscriptions earned in the year ended 30 September 2020 came to £4,479,000. The company recruited 12 new corporate members, four new partners, and one member upgraded to partner level. Overall, our total number of members at 30 September 2020 was 202.

Governance

The board is supported in its management of the company by three committees covering nomination, remuneration, and finance. London First has one wholly owned subsidiary, Skills Festival Company Limited. This subsidiary will cease trading in 2020, having transferred its trade and assets into London First during the year ended 30 September 2020. The principal activity of Skills Festival Company is to run 'Skills London', one of the UK's biggest youth jobs and training events.

Reserves

The company's reserves totalled £1,265,000 at 30 September 2020. The company has a policy of maintaining a level of unrestricted reserves, including the reserves of the subsidiary, sufficient to cover three months' salary and office accommodation costs and guard against unforeseen circumstances. The additional £273,000 added to our reserves in 2019/20 was planned in order to strengthen our position at year end, ensuring that we are well placed for the challenges we expect to face in the 2020/21 financial year.



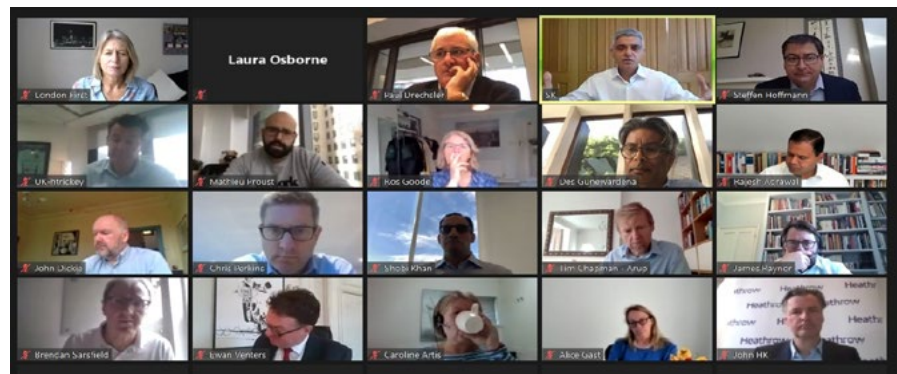
Recovery planning

Last year, we took the opportunity to outline our Next Horizon five-year strategy. Although the pandemic has changed our approach to the delivery of some elements, the core remains the same and we continue to view our activities through the lens of People, Place, Connectivity and Competitiveness. Our threads also remain important and if anything, more so. Our work on inclusion and diversity will take another step forward in the year to come, as will Net Zero Carbon and data.

Much of the year ahead will be focused on supporting the capital in its return to growth. We have a live recovery workstream, which pulls together the inputs from our Business Advisory Group, members and policy directors to ensure that we have a cohesive view of what is needed to set the city on the right track. We continue to work with our allies in other London-focused organisations and across the country to align interventions and galvanise action.

This year, we will produce new thought leadership on recovery, reskilling, data, commercial property, London’s transport, competitiveness and sustainability – with maximum input from our membership, particularly our Business Advisory Group – as we seek to develop business-led solutions, maximising our role on the Mayor’s Recovery Board and the Government’s Transition Boards.

The year of Zoom:the Mayor of London attending a Business Advisory Group call



Current Directors

Dame Inga Beale	Deputy Chair	London First
Dr. Alan Belfield	Chairman	Arup
Evelyn Bourke	Non-executive Director	London First
Dame Nicola Brewer	Non-executive Director	London First
Paul Drechsler CBE	Chair	London First
Richard Iferenta	Partner and Vice-Chair	KMPG
Angela Jain	MD ITV Studios Entertainment	ITV
Peter Kiernan	Non-executive Director	London First
Nneka Orji	Chief Operating Officer	Morrison Wealth Management
Sir Ian Powell	Chairman	Capita
Tanuja Randery	Partner	McKinsey & Co
Mark Reynolds	Chief Executive	Mace
Sarah Sands	Non-executive Director	London First
David Sproul	Global Deputy Chief Executive	Deloitte
John Tucker	Non-executive Director	London First
Jasmine Whitbread	Chief Executive	London First

Our mission is to make London the best city in the world in which to do business.

We operate as a business campaigning force, with over 175 members, and are uniquely placed to champion the city.

Over the past three decades, we’ve campaigned for the creation of the office of London Mayor and Transport for London, for Crossrail, for congestion charging and for expansion at Heathrow; we incubated Teach First and created the UK’s largest annual jobs and careers fair for school leavers, Skills London.

Now, we are pursuing an agenda that will keep London at the forefront of global business, working with and for the whole UK: people, place, competitiveness and connectivity.

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