

Chief Operating Officer's Report – Summary

1. Financials (August 2014)

Running at breakeven with membership on a deferred basis £21k lower than budget and costs £29k below.

2. Membership

Membership recruitment to October is running at 12 corporate members (budget 14) and four Partner upgrades (budget 2) including EY, Terence O'Rourke, Thames Tideway and AECOM, plus a new Partner Alstom which was not budgeted. Total revenue at £412.5k will be some £50k ahead of budget.

The renewals process commenced in September and it is anticipated that the budgeted income of £3m on a cash basis will be achieved. The Board will be advised of progress at the December Board meeting.

3. Projects

The main Autumn Conferences/exhibitions include the Securing World Cities in October, London Property Summit and Skills London 2014 in November are running overall to budget.

4. Networks

The resilience network and leadership programme have achieved budget (£125k).

5. Air Campaign

The Let Britain Fly campaign has generated extensive media coverage in July with 50 senior business leaders calling on Government to give an in-principle commitment to build new runways in the South East. August saw the launch of the Let Britain Fly Public Pledge to support airport expansion. Autumn activity is focused on the party conferences and a Sustainable Airports Summit in October.

6. Urban Economic Summit

The format has been revised with a world business leaders (25) dinner and symposium in June 2015 which will launch the network followed by a summit in 2016. Work is focused on content and speakers for the 2015 symposium.

The funding is on target with 4 Partners and a further 6 will be achieved by December 2014.

7. Accommodation

The lease for Middlesex House has been agreed and the Finance Committee has approved the budget at £710k funded by the payment (£500k for the surrender of the current lease and the rent free period of £210k for the new premises. The fit-out work has been agreed with the schedule of works. The office move is scheduled to be completed by 12 December 2014.

8. Media Summary (June to August)

Media coverage was extensive over the last three months in both print and media covering security, immigration and infrastructure investment with housing accounting for 20 per cent of all coverage. The performance matrix exceeded target with 437 actual hits against a target of 300 with a value of £1m versus £750k budget.

Michael Rooney
Chief Operating Officer
08/09/2014

Milestones and Actions 2020 Business Plan Milestones

Time	Target	Progress/Task	Action
September 2014	Board approval of 2015 World Cities Convention	Convention Director to have completed content and draft speakers.	Convention Director, Exec Team.
September 2014	Draft EDP to be presented to the Board.	Complete phase I diagnostic and draft 'so-whats'.	Director, Strategy and Policy
December 2014	Completion of phase I of aviation campaign.	Agreement by the three main parties to solution based on Davies Commission options.	Campaigns Director.
December 2014	Board approval of Associate Member Strategy and investment	Develop Associate Membership benefits, marketing and delivery strategy	COO/BDD to develop Associate Membership plan.
March 2015	Achievement of new member incremental recruitment income target of £270k	Achieve 205 membership target through 36 member recruitment and renewals at 5% attrition.	COO/BDD to develop and implement recruitment strategy.
June 2015	Hold 2015 Urban Economic Symposium and VIP dinner.	Implement content and Partners.	Communications Director, Exec Team
September 2015	Launch Associate Membership	Implementation of plan	COO/BDD