

# MOPAC

**MAYOR OF LONDON**  
OFFICE FOR POLICING AND CRIME

**Appendix 1a**

**DIRECTORATE OF AUDIT, RISK AND ASSURANCE**  
**Internal Audit Service to the GLA**

**Mayor's Economic Development Strategy  
and Implementation Framework**

## DISTRIBUTION LIST

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### Audit Team

Prakash Gohil, Audit Manager  
Andrew Dimon, Risk and Assurance Auditor

### Report Distribution List

Fiona Fletcher-Smith, Executive Director – Development, Enterprise and Environment  
Mark Kleinman, Assistant Director Economic Business Development  
Jeremy Skinner, Senior Manager, Policy and Projects  
Michelle Cuomo-Boorer, Senior Manager, SMEs and Employment  
Kevin Hocter, Principle Policy Officer, Skills, Employment and SMEs  
Tom Middleton, Head of Governance and Resilience

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### 1. Background

- 1.1 This review has been carried out as part of the Greater London Authority (GLA) 2013/14 internal audit plan. The objectives of the Mayor's Economic Development Strategy are to set a clear vision for London's economic future with clear priorities to attract businesses, students and visitors.
- 1.2 At the outset of the review, the following potential risks were identified to achieving the objectives of the Mayor's Economic Development Strategy:
- Ill-defined strategy
  - Vision and priorities not clear or achievable
  - Lack of accountability, ill-defined roles and responsibilities
  - Ineffective planning and implementation
  - Ineffective management of risk to delivery
  - Insufficient funding
  - Inadequate performance criteria and measurement
  - Ineffective monitoring, reporting and communication
- 1.3 We are looking to provide assurance that the key risks to the achievement of the Strategy's objectives are being effectively managed.
- 1.4 The Mayor's Economic Development Strategy sets out the vision for the London economy, and how it can be realised. It is a call to action for all those involved in London's economy and concerned with its success. The Mayor's ambitions are for 'London to be the World Capital of Business, and to have the most competitive business environment in the world; to be one of the world's leading low carbon capitals; for all Londoners to share in London's economic success and for London to maximise the benefits of the 2012 Olympic and Paralympic games'. Delivery of the Strategy is overseen by the London Enterprise Panel that is a non-incorporated consultative advisory body established by the Mayor under the GLA Act 1999.
- 1.5 The budget for the Economic Development Strategy for 2013/14 is £110.7m, of which £10.3m is revenue and £100.4m capital under the London Growth Fund. As at August 2013, £69.5m of the London Growth Fund had been spent.

### 2. Audit Assurance

#### **Adequate Assurance**

The control framework supporting the Economic Development Strategy is adequate and controls to mitigate key risks are generally operating effectively, although a number of controls need to improve to ensure the objectives are met.

### 3. Areas of Effective Control

- 3.1 The vision, key objectives and strategic outcomes for the Mayor's strategy for the development of the London economy are clearly defined in the Mayor's Economic Development Strategy, which was published in May 2010 following consultation with a wide range of stakeholders.
- 3.2 The Mayor's Economic Development Strategy is a statutory document which not only sets out the vision and objectives for the development to the London economy but defines its scope and interdependencies with other strategies such as the London Plan and the Mayor's Transport Strategy.
- 3.3 The Mayor is accountable for the overall achievement of the Strategy, with the day to day responsibility delegated to the Deputy Mayor for Business and Enterprise. The Economic and Business Policy Unit (EBPU) within the GLA leads on the development and delivery of the Strategy through policy development and programme management in support of the Mayor's Office.
- 3.4 The London Enterprise Panel (LEP), established by the Mayor in January 2012 as an unincorporated Mayoral Appointment Body under section 30 of the GLA Act 1999, is the local enterprise partnership for London and specifically advises the Mayor on:
  - Strategic investment to support private sector growth and employment;
  - Promoting enterprise and innovation and the acquisition of skills for sustained employment in London;
  - Methods to protect and enhance London's competitiveness.
- 3.5 Spending for economic development and the delivery of agreed objectives are managed and reported via the Authority's programme and project management framework, and monitored by the Investment Programme Board (IPB) with regular updates to LEP.
- 3.6 The Authority adopted an evidence based consultation approach to produce the Prospectus for Round 2 bids for the London Growth Fund, and this was launched alongside the LEP Jobs and Growth Plan in April 2013.
- 3.7 A defined evaluation and assessment process is applied to support funding allocations. All funding decisions and approvals are subject to the Authority's decision making framework. Funding agreements are in place which clearly set out terms and conditions to ensure funds are spent in line with agreed objectives.
- 3.8 LEP, chaired by the Mayor, co-ordinates the statutory London-wide strategies. Its membership is drawn from London's eminent business leaders, local authorities, deputy mayors for housing and transport, TFL and business development representatives. Effective management and partnership working arrangements are in place through the LEP, International Business Advisory Council for London and London Business Advisory Council.

### 4 Key Risk Issues for Management Action

- 4.1 The Strategy has not been reviewed since it was published in 2010 and there have been significant developments during this period which may impact on its defined objectives going forward. The Mayor published his 2020 Vision for London in July 2013, which communicates his ambition for London and its ability to meet the challenges of rapid population growth and economic success. It is an opportune time to review the Economic Development Strategy and this is to be taken forward by the EBPU. We have also recommended that the opportunity be taken to review and streamline the supporting governance structure where possible.
- 4.2 A Jobs and Growth Plan has been developed to support key aspects of the Economic Development Strategy. However, as yet an overarching implementation plan with a clear set of performance measures supporting the delivery of the Strategy is not in place, although it is under development. The introduction of the plan and clearly defined performance measures will facilitate the monitoring of delivery against agreed objectives, particularly given the complex nature of the governance arrangements that support the implementation of the Strategy.
- 4.3 The Jobs and Growth Plan does not contain performance criteria or set measurement of outcomes to help determine the level of achievement in delivering its objectives and measuring its impact on the London economy.
- 4.4 The terms of reference of the four LEP sub working groups do not clearly define their role in delivering the Strategy and how to assist in managing the interdependencies between the groups.
- 4.5 There are various funding streams available to support economic development projects, for clarity and to facilitate the oversight of spending in this area, we have recommended that reports provided to the IPB clearly indicate the relevant funding stream.

### 5 Review Objectives

- 5.1 Our overall objective was to review the adequacy of the control framework in place to mitigate the risks to the delivery of the Mayor's Economic Development Strategy. In particular, we sought to give an assurance that:
- The Strategy is clearly defined, interlinked with other key strategies, properly communicated and supported by a defined strategic framework.
  - An implementation plan supporting the delivery of the Strategy is in place and monitored effectively.
  - Effective management and partnership working agreements are in place to support the achievement of the strategic objectives/outcomes.
  - Accurate and timely management information supports the effective, scrutiny and reporting of progress against the Strategy.

### 6 Scope

- 6.5 We reviewed the adequacy and effectiveness of the control framework supporting the implementation of the Mayor's Economic Development Strategy. This includes the definition of strategic objectives/outcomes, accountabilities and roles and responsibilities, and the effectiveness of the implementation process and monitoring arrangements supporting the delivery of the Strategy. We also reviewed the effectiveness of the identification and management of key risks to achieving the strategy.
- 6.6 A separate audit of the London Growth Fund will be carried out later in the year. The effectiveness of the governance arrangements will be tested as part of that review.

### 7 Strategic Framework

#### Strategy

- 7.1 Under the GLA Act 1999 the Mayor has a statutory responsibility to promote economic development in London and publish a strategy to set out his vision and priorities for the capital. The Mayor's vision, strategic objectives and outcomes for the development of the London economy are clearly defined within the Mayor's Economic Development Strategy published in May 2010 which covers the period up to 2031, recognising the long term nature of plans to improve the London economy. The Strategy was drawn up following consultation with key business representatives and local authorities and supported by government economic forecasts. The key objectives are to:
- Promote London as the world capital of business, the world's top international visitor destination and the world's leading international centre of learning and creativity.
  - Ensure that London has the most competitive business environment in the world.
  - Make London one of the world's leading low carbon capitals by 2025 and a global leader in carbon finance.

- Give all Londoners the opportunity to take part in London's economic success, access sustainable employment and progress in their careers and
  - Attract the investment in infrastructure and regeneration which London needs, to maximise the benefits from this investment and in particular from the opportunity created by the 2012 London Games and their legacy.
- 7.2 The Strategy has not been reviewed since it was published in 2010 and there have been significant developments during this period which may impact on its defined objectives going forward. The Mayor published his 2020 Vision for London in July 2013, which communicates his ambition for London and its ability to meet the challenges of rapid population growth and economic success. It is an opportune time to review the Economic Development Strategy and this is to be taken forward by the Economic and Business Policy Unit (EBPU).

### **Recommendation**

The Mayors Economic Development Strategy is reviewed, in particular to ensure it reflects the Mayor's 2020 Vision, changes in the delivery model and current economic forecasts.

- 7.3 The Strategy was launched by the Mayor in May 2010 and shared with key stakeholders, and in particular those that took part in the consultation and play a key role in taking the Strategy forward. It is available on the GLA website and the Mayor and Deputy Mayor of Business and Enterprise continue to promote the Strategy at partnership meetings and with key contacts within the business and international community.
- 7.4 The interdependencies with other key Mayoral plans and strategies are referenced in the Economic Development Strategy, and in particular the London Plan and Transport Strategy. Stated goals/objectives for the respective strategies are consistent and officers responsible for each of the strategies communicate regularly and meet at programme boards to review projects supporting their implementation.

### Governance Framework

- 7.5 The Mayor is accountable for the overall achievement of the Strategy, with the day to day responsibility delegated to the Deputy Mayor for Business and Enterprise. The London Enterprise Panel (LEP), established by the Mayor in January 2012 as an unincorporated Mayoral Appointment Body under section 30 of the GLA Act 1999, is the local enterprise partnership for London it specifically advises the Mayor on:
- Strategic investment to support private sector growth and employment;
  - Promoting enterprise and innovation and the acquisition of skills for sustained employment in London;
  - Methods to protect and enhance London's competitiveness.



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- 7.6 LEP advises on the allocation of funding subject to the agreement of the funder and to any arrangements with the GLA as an accountable body, ensuring compliance with the GLA programme management framework and formal approval process i.e. IPB oversight and review and compliance with the GLA decision making process. In April 2013 the LEP produced the London Jobs and Growth Plan, which is supported by the £40m Growing Places Fund.
- 7.7 The Panel has agreed terms of reference that are available on the GLA Website, and meets on a quarterly basis. It seeks to add value by co-ordinating the statutory Mayoral London-wide strategies, including the Economic Development Strategy, Transport Strategy, Housing Strategy and the London Plan. The Panel is chaired by the Mayor and the deputy co-chairs are the Deputy Mayor of Business and Enterprise and the former Chairman of Prudential plc. The Panel's membership is drawn from London's eminent business leaders, local authorities, deputy Mayors for Housing and Transport, TfL and London Development leads. The lead GLA officer for the Panel is the Executive Director, Development, Enterprise and Environment.
- 7.8 The key objectives of the Strategy are supported by four priority work streams each of which has a designated working group reporting to the LEP, with the Chairs drawn from its membership. The groups are advisory to the LEP and are designated as follows:
- Small and Medium Enterprise Working Group (SME)
  - Digital Creative, Science & Technology Working Group (DCST)
  - London Infrastructure Group (LIG)
  - Skills & Employment Working Group (SEWG)
- 7.9 The working sub groups are assigned actions from the Jobs and Growth Implementation Plan and are responsible for reporting progress to the LEP. The current terms of reference for the four working groups are not consistently defined and would benefit from greater clarity to their role in supporting the delivery of the Mayor's Economic Development Strategy and LEP, and the interdependencies between the groups.

### **Recommendation**

Terms of reference are reviewed for the working sub groups clearly defining their role in supporting the delivery of Mayor's Economic Development Strategy and the LEP, and the interdependencies between the groups.

- 7.10 The EBPU within the Authority leads on the development and delivery of the Strategy through policy development and programme management on economic development in London. They are currently working on a business plan which will detail their role in ensuring the delivery of the Strategy. The defined objectives of the EBPU are to:
- Fulfill the Mayor's statutory role to promote economic development in London.

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- Deliver key Mayoral Commitments related to business, skills and the economy.
- Lobby for investment in London and ensure that the needs of London's businesses are reflected in the Mayor's strategies and communicated to central government and
- Support the Mayor's Office as required.

7.11 Policy expertise within the EBPU covers: skills employment and training, private sector engagement, higher and further education, innovation enterprise and business support, economic competitiveness, promotion, and performance management.

7.12 Current projects and campaigns supporting the delivery of the Mayor's Economic Development Strategy include: Launch of Business Bootcamps, Supporting the Tech City Project, Mayor's Apprenticeships Campaign, and London Living Wage. There are set defined objectives for each project/campaign with clear accountabilities for their delivery.

7.13 As demonstrated above a complex governance structure supports the delivery of the Economic Development Strategy. This is primarily due to the extensive nature of the Strategy, the range of stakeholders involved from a wide variety of organisations, the number of projects supporting its implementation and the need to ensure the appropriate decision making arrangements are followed.

### **Recommendation**

In developing the overarching implementation plan the supporting governance arrangements are reviewed with a view to streamlining where possible.

## 8. Implementation, Delivery and Funding

### Implementation Plan

8.1 At the time of our review, an overarching implementation plan supporting the delivery of the Mayor's Economic Development Strategy was not in place. An implementation plan is being developed setting out how the Mayor will work with partners to deliver his vision for London and to champion the capital.

8.2 Delivery against the Strategy is currently monitored at regular meetings within the Economic and Business Policy Unit, and at the fortnightly meetings held between the Unit and the Deputy Mayor for Business and Enterprise. Reports are also submitted monthly to the Investment and Performance Board (IPB) to request funding approval for economic development projects and to provide updates on previously approved projects. There are, however, currently no defined performance measures in place within an overarching plan to assist in the

effective monitoring of the delivery of the Mayor's Economic Development Strategy and its impact on the London economy.

### **Recommendation**

The Mayor's Economic Development Strategy Implementation Plan includes a clear set of performance measures to facilitate the monitoring of the achievement of objectives and the impact of the Strategy.

### **Delivery**

- 8.4 The Mayor has authorised the LEP to lead on advising on the allocation of funding and associated activity. However, the LEP does not have decision making powers and any funding decisions that are taken following advice from the Panel are subject to the approved delegations and GLA decision making process.
- 8.5 The LEP have produced the London Jobs and Growth Plan which was approved by the Assembly prior to publication in April 2013. It supports key objectives of the Mayor's Economic Development Strategy and reflects the outcome of consultation work which led to the four sub groups of the LEP being established.
- 8.6 The LEP Jobs and Growth Plan is supported by an effective implementation plan which contains details of assigned actions, planned activity, timeframes and budget requirements. There are, however, no details within the plan to indicate how the achievements will be measured.

### **Recommendation**

The LEP Jobs and Growth Plan includes indicators to measure the achievement of its objectives.

### **London Growth Fund**

- 8.7 The Growing Places Fund (now the London Growth Fund) was established by the GLA following the receipt of funding of £100.7m in February 2012 from the Government to encourage economic growth. The capital fund is used to help establish financially sustainable projects, and target projects which represent good value for money. Round 1 of funding in London with a total of £41m made available was announced in March 2012 and closed in May 2012. The LEP received 16 bids with a value of £150m. Of these, ten were for infrastructure projects (seven of which specifically related to transport projects), one proposed a land acquisition, three related to development and one proposed a skills and training centre.
- 8.8 The GLA adopted an evidence based consultation approach to produce the Prospectus for Round 2 bids for the London Growth Fund, and this was launched alongside the LEP Jobs and Growth Plan in April 2013. The LEP sought proposals

with an emphasis on private sector-led proposals that support innovative ways of creating jobs and skills in emerging sectors and growth in business and investment, and increase productivity. The prospectus required that all bids were aligned with the priorities of the Jobs and Growth Plan.

- 8.9 The London Growth Fund is predominantly a capital fund, the second round of funding is subject to the successful allocation of funding for proposals made in the first funding round. It is likely that £40m will be made available for the second round for economic development projects. Bids are evaluated using internal rating criteria which are shared with the LEP, before being recommended by the Executive Director, Development, Enterprise and Environment to the IPB for approval. Over 30 bids were received across a range of thematic areas. The bids were evaluated by a panel of GLA officers according to the published criteria and were presented to LEP on 24 July. Following further evaluation and assessment at the October LEP meeting, the Executive Director, Development, Enterprise and Environment shortlisted four bids to receive funding subject to further due diligence and assessment by the IPB.
- 8.10 In addition to its strategic advisory role, the LEP has a role in considering specific projects where funding is made available to local enterprise partnerships by government or the European Union this includes the London Growth fund. Any such funding, however, remains subject to the GLA's formal approval and decision making process. All proposals to date from the LEP have been approved by the Mayor.

### Additional Funding

- 8.11 There are three further funds available for economic development, these are:
- £500,000 City Skills Fund, through the Skills Funding Agency, as part of a round of funding to Local Enterprise Partnerships across the nine English regions.
  - The European Social Fund (ESF) to improve employment opportunities and tackle disadvantage in the European Union. The 2007-13 programme, a total of £820m was invested in London to support workless adults and young people progress into sustainable employment and to boost skills in the workforce, mostly through nationally designed programmes. The next round of ESF funds from 2014-2020 will concentrate on locally driving growth and employment, with LEPs playing a key role in shaping the priorities for investment to ensure London's needs are met.
  - The European Regional Development Fund (ERDF) is used to tackle regional disparities across Europe by supporting actions such as business innovation, access to finance to SMEs, regeneration and green infrastructure. The London 2007-13 programme receives £330m, including match funding, and is being invested in a wide range of projects that support SMEs across the capital. The priorities for the 2014-2020 London ERDF programme will be closely aligned to the LEP objectives and will focus on supporting the growth and employment agenda. The LEP will play a crucial role in designing and overseeing the

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implementation of the ERDF funds in London and ensuring opportunities are maximised.

- 8.12 Spending for economic development is managed via projects which are allocated to the relevant directorates within the GLA, although the Economic, Enterprise and Environment Directorate remain the policy holder. All spending is reported and monitored through the IPB. However, funding streams do not explicitly identify the Mayor's Economic Development Strategy in the Finance and Performance reports to IPB.

### **Recommendation**

Reports to the IPB clearly identify funding streams to facilitate the oversight of spending against each available fund for the Mayor's Economic Development Strategy.

- 8.13 Funding agreements are in place for agreed projects which clearly set out terms and conditions of the funding to ensure it is spent in line with the agreed objectives. We reviewed a recent funding agreement relating to apprenticeships projects and found that it contains detailed background, project objectives, payment performance and monitoring arrangements, finance accountability, and compliance with legislation.

## 9. Partnerships

- 9.1 We found that effective partnership arrangements are in place to support the achievement of the Mayor's Economic Development Strategy this is achieved through the LEP, its working sub groups and other forums as outlined below.
- 9.2 The LEP stakeholder engagement plan details how business and partners will communicate to achieve effective engagement. This is primarily through the Mayor's International Business Advisory Council for London (IBAC London) which aims to bring together business leaders to support London's status as one of the world's leading cities. It has forty seven distinguished business leaders from multinational companies advising the Mayor on securing the Capital's position as a top global city. In particular, the Council advises the Mayor on developing opportunities, initiatives and ideas that make London a more appealing place for companies and its people to live and work in.
- 9.3 A further key stakeholder engagement mechanism is through the London Business Advisory Council which consists of the four main business organisations (London Confederation of Business and Industry, London Federation of Small Business, London First and the London Chamber of Commerce and Industry). It meets on a quarterly basis with the Mayor, enabling a two way conversation with businesses on what is required to ensure London has the best business environment in the world. The Council has clearly defined terms of reference and objectives with the EBPU providing the secretariat and following up on agreed actions.

### 10. Monitoring and Reporting

- 10.1 Effective management information and review arrangements are in place for the scrutiny and reporting of initiatives underway to support the implementation of the Strategy. Regular reports are produced on a timely basis by the EBP for the Deputy Mayor. However, effective performance measures for each objective to determine the impact of the Mayor's Economic Development Strategy are not in place (recommendation 8.2 refers).
- 10.2 All funding for the Strategy initiatives is received through the GLA. The Authority's Finance Team reports all spending on the Mayor's Economic Development Strategy through the LEP and the IPB. A dedicated GLA finance lead produces reports on spend against the Strategy and these are reviewed by the Director of EBP. The report contains details of spend and actuals to date and planned expenditure and is presented at the LEP to facilitate funding discussions. The LEP reports monthly to the IPB to request funding approval for economic development projects and to provide updates on previously approved projects.
- 10.3 Each of the four working sub groups provides a report on the progress of deliverables in the LEP Jobs and Growth Plan. The reports include an update against each of the set priorities and the next planned steps to be reported on at the following meeting. However, there is no performance criteria and set measurement of outcomes in place to indicate the increase/decrease in delivering jobs and growth (recommendation 8.6 refers).
- 10.4 We reviewed the reporting information that London and Partners provide to the GLA showing delivery of the international promotion objectives as set out in Mayor's Economic Development Strategy objective 1. We found detailed updates against the objective and planned future action plans, these will need to be supported in future with a measure of performance as recommended.
- 10.5 Reporting arrangements for the business and development projects supporting Strategy objectives comply with the approved GLA process for reporting to the IPB and Mayoral Decisions (or Directors or Assistant Directors decisions) with project dashboards produced to monitor delivery. We reviewed the London apprenticeship campaign project and the relevant IPB business case, MD, and sign-off and reporting information on this project and found them to be adequate. We also reviewed the Project Dashboards attached to the London Apprenticeship project and found these to be detailed with set deadlines and budget management information which were regularly reviewed by management.
- 10.6 Identifying and managing risks is an integral part of the Mayor's Economic Development Strategy delivery. Risks are detailed in the IPB business case, and each project detail the risks associated to delivery which are included in the corporate risk register as appropriate. A risk assessment is also completed on the relevant funding streams.

10.7 An overall report on progress against the Mayor's Economic Development Strategy is provided as part of the Mayor's Annual Report. All decisions relating to the Strategy are published on the GLA website. Progress is also scrutinised by the London Assembly.

## RISK AND AUDIT ASSURANCE STATEMENT - DEFINITIONS

Overall Rating	Criteria	Impact
<b>Substantial</b>	There is a sound framework of control operating effectively to mitigate key risks, which is contributing to the achievement of business objectives.	There is particularly effective management of key risks contributing to the achievement of business objectives.
<b>Adequate</b>	The control framework is adequate and controls to mitigate key risks are generally operating effectively, although a number of controls need to improve to ensure business objectives are met.	Key risks are being managed effectively, however, a number of controls need to be improved to ensure business objectives are met.
<b>Limited</b>	The control framework is not operating effectively to mitigate key risks. A number of key controls are absent or are not being applied to meet business objectives.	Some improvement is required to address key risks before business objectives can be met.
<b>No Assurance</b>	A control framework is not in place to mitigate key risks. The business area is open to abuse, significant error or loss and/or misappropriation.	Significant improvement is required to address key risks before business objectives can be achieved.

### RISK RATINGS

Priority	Categories recommendations according to their level of priority.
1	Critical risk issues for the attention of senior management to address control weakness that could have significant impact upon not only the system, function or process objectives, but also the achievement of the organisation's objectives in relation to: <ul style="list-style-type: none"> <li>• The efficient and effective use of resources</li> <li>• The safeguarding of assets</li> <li>• The preparation of reliable financial and operational information</li> <li>• Compliance with laws and regulations.</li> </ul>
2	Major risk issues for the attention of senior management to address control weaknesses that has or is likely to have a significant impact upon the achievement of key system, function or process objectives. This weakness, whilst high impact for the system, function or process does not have a significant impact on the achievement of the overall organisational objectives.
3	Other recommendations for local management action to address risk and control weakness that has a low impact on the achievement of the key system, function or process objectives ; or this weakness has exposed the system, function or process to a key risk, however the likelihood is this risk occurring is low.
4	Minor matters need to address risk and control weakness that does not impact upon the achievement of key system, function or process or process objectives; however implementation of the recommendation would improve overall control.



Ref.	Findings and Risk	Priority	Recommendations	Accepted	Management Response and Responsibility	Target Date
7.2	The Strategy has not been reviewed since it was published in 2010 and there have been significant developments which may impact on the defined objectives going forward.	3	The Mayor's Economic Development Strategy is reviewed, in particular to reflect the Mayor's 2020 Vision, changes in the delivery model and current economic forecasts.	Yes	Assistant Director – Economic and Business Policy	April 2014
7.9	The terms of reference for the four LEP working sub groups do not clearly define their role in supporting the delivery the Mayor's Economic Development Strategy, and relationship with LEP and each other.	3	Terms of reference are reviewed for the LEP working sub groups clearly defining their role in supporting the delivery of Mayor's Economic Development Strategy and the LEP, and the interdependencies between the groups.	Yes	Assistant Director – Economic and Business Policy	April 2014
7.13	A complex governance framework supports the implementation of the Strategy. This may impact on the effectiveness of the use of resources and decisions made.	3	In developing the overarching implementation plan the supporting governance arrangements are reviewed and streamlined as appropriate.	Yes	Assistant Director – Economic and Business Policy	October 2014
8.2	There are no defined performance measures in place to assist in the effective monitoring of the achievement and delivery of the Mayor's Economic Development Strategy. Failure to effectively monitor progress could result in the non-achievement of objectives.	2	The Mayor's Economic Development Strategy Implementation Plan includes a clear set of performance measures to monitor the achievement and impact of its objectives.	Yes	Assistant Director – Economic and Business Policy	October 2014
8.6	The LEP Jobs and Growth Implementation Plan does not indicate how the impact of actions will be measured. It will, therefore, be difficult to give assurance on the impact of the plan on the London economy.	3	The LEP Jobs and Growth Plan includes indicators to measure the achievement of its objectives.	Yes	Assistant Director – Economic and Business Policy	April 2014

## ACTION PLAN

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Ref.	Findings and Risk	Priority	Recommendations	Accepted	Management Response and Responsibility	Target Date
8.12	Funding streams do not explicitly identify the Mayor's Economic Development Strategy in the Finance and Performance reports to IPB.	3	Reports to the IPB clearly identify funding streams to facilitate the oversight of spending against each available fund for the Mayor's Economic Development Strategy.	Yes	Assistant Director of Group Finance	April 2014