

LONDON CYCLING CAMPAIGN

Board Meeting, 22nd February 2023, by videoconference

MINUTES

Present: Colin Crooks, Simon Clark (Treasurer), Giulio Ferrini, Sylvia Gauthereau, Toby Hopkins, Jonathan Klaff, Eilidh Murray (Chair), Izzie Romilly, Kris Sangani, Sarah Strong, Christian Wolmar (Vice Chair)

In attendance: Ashok Sinha (CEO)

Apologies: None

1 Welcome from the Chair & Introductions

1.1 The Chair welcomed everyone to the meeting, confirming that this is an additional meeting focused on the budget for the new financial year.

2 Declarations of Interests

2.1 None.

3 Finances & Budget

3.1 The treasurer, Simon, briefly summarised the current financial situation and the forecast deficit for the present financial year, noting that the Business Committee had gone through the current situation in detail.

3.2 He said that we are fortunate to be able to close this gap on the basis of the substantial legacy already received, with another one in the pipeline. This level of legacies is unusual and fortunate, giving us about three years' protection against financial headwinds.

3.3 Simon introduced the new budget, saying that it met his general requirement of being realistic but optimistic; after extensive discussion on the details, it had been recommended for adoption by the Business Committee.

3.4 Expanding on this, he said that the philosophy behind the budget is to maintain our campaigning capability (which we have been able to increase in recent years), and to create breathing space to test out new ideas and sources of income so that we can close the underlying structural gap.

3.5 He noted that, in the meantime, this gap will be filled by drawing down on what he termed our 'legacies fund' over a period of years, until that fund is fully utilised (in the absence of any expansion in other income areas and/or innovative cost savings)

3.6 Ashok then expanded on details, including the added investment that has been made in fundraising capacity.

3.7 The board then held a general discussion on the above, looking at each area of income in turn and examining the associated risks and potential further mitigations.

3.8 The board then looked at potential new areas of income and/or cost savings. Simon informed the board that, following some ideas presented by Colin and a wide-ranging discussion with managers, the Business Committee has asked staff to explore a number of avenues in regards of LCC's

membership fee structure and recruitment, our in-house magazine, and an additional idea to open up a new area of sustained income generation.

- 3.9 Simon stressed that this exploration won't change the sign off of the new budget as presented, but will address longer term questions; a timetable for responses from staff has been agreed, with the latter initially going to the Business Committee.
- 3.10 Finally, Simon and Ashok reminded the board of the procedure by which cash and financial risks/reserves are monitored, and the way in which contingencies would be scheduled.
- 3.11 The board thanked staff and the Business Committee, giving general approval to the new budget, ahead of formal ratification (including of any last minute changes) at its meeting in March.
- 3.12 It also asked HRC to look at the proposed inflation-related pay rise for staff.

4 AOB

- 4.1 Ashok informed the board that he has been invited to join the GLA's London Partnership Board, Co-chaired by the Mayor and Chair of London Councils, in his capacity as chair of the London Sustainable Development Commission. This is a non-political position.

The meeting was then closed.