

Memo

Date: January 28, 2014

To: Audit Committee
City of London

From: Board of Directors
London Convention Centre

Subject: London Convention Centre Audit Report: Revenue & Growth Opportunities

Please find attached the final audit report completed by PricewaterhouseCoopers LLP for the London Convention Centre.

The London Convention Centre Board of Directors and LCC Management team would like to express sincere thanks to the Audit Committee for extending the audit opportunity to London Boards and Commissions.

The LCC Board and Leadership Team recently reviewed the findings with PWC. The report provides good feedback with suggested opportunities and actions to positively impact revenue generation and growth opportunities for the London Convention Centre. The report also identifies opportunities to provide additional services to various City departments resulting in potential savings in some areas and revenue growth in other areas.

The audit review was a positive experience for the LCC Team. The London Convention Centre Board of Directors is confident that positive results will follow from this process. The LCC Team would be pleased to provide a report for the Audit Committee at the end of 2014 with results of actions implemented and opportunities realized.

Thank you again for extending this audit opportunity to the London Convention Centre.