

SUBJECT: Draft Income Generation Strategy

MEETING: Audit Committee

DATE: 23rd September 2015

DIVISION/WARDS AFFECTED: All

1. PURPOSE:

- 1.1 To consider the draft income generation strategy as part of the work on closing the gap in the MTFP

2. RECOMMENDATIONS:

- 2.1 That Members of Audit committee consider any comments or changes on the draft Income Generation Strategy before Cabinet considers the strategy on 7th October 2015.

3. KEY ISSUES:

- 3.1 The Income Generation strategy (Appendix 1) provides an overview of opportunities to secure new and additional resources and to sustain current income flows, over and above the level of financial allocation or 'settlement' received by the Council.
- 3.2 As public funding becomes increasingly constrained and under more intense scrutiny, greater emphasis has to be placed upon self-generated income and developing and packaging products and services that will resonate with paying customers. We have opportunities to make more use of what we have – property, skills, ideas, assets, staff, knowledge and ways of working – and to think carefully about the kinds of new markets and opportunities we may be uniquely placed to enter, for social-commercial advantage.
- 3.3 This strategy aims to set out an ambitious and wide-ranging approach that will package-up services and products in a coherent and commercial way which ensures market appeal whilst addressing the needs and priorities of our county. Income generation requires entrepreneurial activity. In certain contexts this may require a shift in position, from partner or recipient of grant, to a supplier or contractor. It must enable us to more accurately reflect the assets we have in our organisation whether these are physical or involve Intellectual Property. As a local authority we have a number of skills and capabilities that are directly transferrable to business and through offering a more varied and flexible range of ways through which to offer our products and services – it widens the volume of potential relationships and commercial offerings and partners.

4. REASONS:

- 4.1 There is a need to explore in a comprehensive way the opportunities to generate income in order to reduce the impact of reducing resources on local services

5. RESOURCE IMPLICATIONS:

- 5.1 Opportunities to generate income will form individual mandates in the MTFP budget process and fees and charges annual review.

6. SUSTAINABLE DEVELOPMENT AND EQUALITY IMPLICATIONS:

- 6.1 The significant impacts will be identified in the assessment of individual proposals as they are developed.

7. SAFEGUARDING AND CORPORATE PARENTING IMPLICATIONS:

Nil

8. CONSULTEES:

Cabinet
Senior Leadership Team

9. BACKGROUND PAPERS:

Nil

10. AUTHOR:

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