

POLICY & FINANCE COMMITTEE

27 JANUARY 2022

COMMERCIAL STRATEGY AND ACTION PLAN

1.0 Purpose of Report

1.1 To present Members with the Commercial Strategy 2022-2026 and associated action plan for approval. The Strategy and Action Plan are attached as **appendices** to the report.

2.0 Background Information

2.1 Newark & Sherwood District Council's Commercial Plan covering the period 2017/18 to 2020/21 expired in March 2021 and a new and refreshed Commercial Strategy is required to cover 2022 to 2026 to allow the Council to best address the financial gap in funding that is forecast from 2023/24.

2.2 The strategy outlines the framework for how the Council will seek to address the funding challenge whilst the Action Plan details the specific projects and tasks which support the delivery of the Strategy. The plan details the actions we will take to meet our predicted financial deficit. At present the action plan does not contain any figures as putting a financial target against each action would, at this stage, be too inaccurate. Instead the lead service for each action will work to set a target in the year leading up to the start of the action. Currently each action has been identified as creating a saving or generating revenue. The intention is that this action plan will be reviewed annually, and the progress (including expected savings and revenue) be reported to members.

3.0 Proposals

3.1 Members to review and approve the Commercial Strategy.

4.0 Equalities Implications

4.1 There are no direct implications.

5.0 Digital Implications

5.1 No direct implications arising from this report, the strategy will influence the digitalisation agenda and further information is outlined in the Digital Strategy.

6.0 Financial Implications (FIN21-22/1158)

6.1 There are no direct implications arising from this report, albeit the strategy will influence the ways in which resources may be allocated. In these situations any report which will have direct financial implications will be tabled at the appropriate Committee.

7.0 Community Plan – Alignment to Objectives

7.1 The Commercial Strategy delivers against all of the Council's objectives and being 'commercial and business like' is one of the Council's core values.

8.0 RECOMMENDATION

That the Commercial Strategy and Action Plan be approved.

Reason for Recommendation

For the Council to be commercial and business-like (secure value for money and be careful and creative with resources) to achieve efficiencies and earn income to be invested in resident services.

Background Papers

Nil.

For further information please contact Ella Brady on Ext.5279

Sanjiv Kohli
Director - Resources, Deputy Chief Executive