

<b>Committee(s):</b> Policy & Resources Committee	<b>Dated:</b> 16 October 2025
<b>Subject:</b> Income Generation Working Party – Terms of Reference revision	<b>Public report:</b> For Decision
<b>This proposal:</b> <ul style="list-style-type: none"> <li>• <b>delivers Corporate Plan 2024-29 outcomes</b></li> </ul>	
<b>Does this proposal require extra revenue and/or capital spending?</b>	No
<b>If so, how much?</b>	£
<b>What is the source of Funding?</b>	N/A
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	N/A
<b>Report of:</b>	Deputy Town Clerk and the Chamberlain
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## Summary

The Income Generation Working Party recommends revisions to its terms of reference with the aim of further developing the approach to its meetings and bringing greater focus and momentum to its work.

## Recommendation(s)

Members are asked to approve the revised terms of reference for the Income Generation Working Party at Appendix 1.

## Main Report

### Background

1. The Income Generation Working Party ('the Working Party') was established by the Policy & Resources Committee in May 2025 to support the generation of income by the City of London Corporation. The Working Party was tasked with overseeing and making recommendations to the Policy & Resources Committee pertaining to income generation options and opportunities.
2. At its first meeting in July 2025, Members of the Working Party said that they felt its terms of reference required revision to strengthen them, and instructed officers to return with .

### **Current Position**

3. The Working Party considered revised terms of reference at its meeting on 25 September 2025. The revisions are attached at Appendix 1.
4. The revisions aim to introduce additional strength to the Working Party's role by allowing it to directly address the relevant areas at the City Corporation where income generation opportunities can and should be realised. This will be done through identifying key services to be the focus of deep dives at each meeting. Representatives will be invited to attend to engage in discussion and constructive challenge with Members to ensure their proposals are sufficiently robust and ambitious. An income generation dashboard with clear metrics will be developed and reviewed at each meeting. The first draft of this dashboard will be presented to the Working Party's November meeting.
5. At its meeting, the Working Party supported the recommendation of the revised terms of reference to the Policy & Resources Committee for approval.

### **Corporate & Strategic Implications**

6. Strategic implications – Income generation is a priority area for the City Corporation. The revised terms of reference will support a strategic and programmatic approach to the exploration and realisation of opportunities. This will develop financial resilience across the organisation but also to drive the cultural change needed to develop greater commercialism and contribute to the Corporation becoming a modern, lean and effective enterprise.
7. Financial implications – the proposed references do not have any financial implications. Opportunities for income generation and reviewing efficiencies in service delivery will form an important part of developing the Medium-Term Financial Strategy.
8. Resource implications – resources to deliver income generation opportunities are limited. As the business cases for individual opportunities are developed, consideration will be given to the resources required to realise them. This resource requirement will be costed and presented as part of the anticipated Return of Investment (ROI) for each opportunity. Alongside, the delivery of individual opportunities, the corporate programme team, will also embed learning to inform the development of internal capabilities and competencies.
9. Legal implications – None.
10. Risk implications – None.
11. Equalities implications – None..
12. Climate implications – None.
13. Security implications - implications will be considered for each opportunity.

### **Conclusion**

14. This proposed revisions to the terms of reference, as recommended by the Working Party, will support it in its role and assure pace of delivery against its objectives

### **Appendices**

Appendix 1 – updated IGWP Terms of Reference

**Background papers**

Income Generation Working Party Policy & Resources Committee – 8 May 2025

Income Generation Working Party Minutes – 3 July 2025

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