

Meeting: Council

Date: 2 February 2017

Wards Affected: All Wards

Report Title: Torbay Economic Development Company Limited Business Plan 2017 to 2021

Is the decision a key decision? Yes

When does the decision need to be implemented? As soon as possible

Executive Lead Contact Details: Mayor Oliver, Directly Elected Mayor and Executive Lead for Economic Regeneration and Finance, Mayor@torbay.gov.uk

Supporting Officer Contact Details: Anne-Marie Bond, Assistant Director Corporate and Business Services, anne-marie.bond@torbay.gov.uk

1. Proposal and Introduction

- 1.1 The Torbay Economic Development Company Limited (which operates under the trading name of the TDA) is Torbay Council's wholly owned and controlled economic development company. Established in 2011 the TDA is responsible for delivery of a range of services and outcomes for Torbay Council. It is also a trading business providing services to the broader public sector. The TDA's business plan sets out how the business will function over the next four years.
- 1.2 At its meeting on 27 October 2016 (Council Minute 85.10.16) the Council agreed for the TDA Business Plan to be included in the Council's Policy Framework. Therefore the draft business plan is before the Council for approval.
- 1.3 The draft Business Plan 2017 to 2021 has been submitted by the TDA Board to the Council for approval. It has been reviewed by the Mayor's Executive Group and Overview and Scrutiny Board. The Mayor is responsible for proposing Policy Framework documents to the Council, and the Mayor's response to the Business Plan is set out at exempt Appendix 2.
- 1.4 The draft Business Plan includes financial assumptions and associated projections. The approval of the Business Plan does not fetter the Council's decision making process in respect of its budgets, and each year the assumptions and projections will need to be revised accordingly.

2. Reason for Proposal

2.1 To enable the TDA's business plan to be approved by the Council.

3. Recommendation(s) / Proposed Decision

3.1 That the draft Torbay Economic Development Company Limited Business Plan 2017 to 2021 set out at exempt Appendix 1 to the submitted report be approved.

3.2 That the Assistant Director of Corporate and Business Services be given delegated authority to agree any changes to the Business Plan arising from the Council's approved budget.

Appendices

Appendix 1: draft Torbay Economic Development Company Limited Business Plan 2017 to 2021 (exempt)

Appendix 2: Directly Elected Mayor's response to the Business Plan (exempt)

4. Background Information

4.1 Established in 2011 and known locally as the TDA is responsible for promoting economic development, physical regeneration and business growth within the Borough of Torbay, together with the provision of other services to external clients. These other services provide the company with surpluses and working capital.

4.2 The TDA is wholly owned by Torbay Council and was set up to deliver a more coherent programme of economic development and increase the pace of delivery. It was established to increase both public and private sector investment; provide more job opportunities and facilitate better business development and engagement. Its primary objectives are to:

- lead economic development and regeneration in the Torbay region as a whole, promoting economic development, physical regeneration, the renewal of infrastructure, socio-economic improvements and business growth;
- work alongside Torbay Council and act as its ambassador for the economic development of the Torbay region as a whole, supporting its vision for the local economy and identifying the tools to encourage economic growth delivery;
- encourage, facilitate and increase business development and inward investment in (and to) the Torbay region and identify opportunities for the same;
- raise the profile of and promote Torbay as a business location and make the Torbay region more attractive to entrepreneurs and the public as a whole.

4.3 Through its memorandum and articles of association the TDA is set up to be socially motivated. This means that surpluses which the company makes are reinvested to deliver regeneration within Torbay.

- 4.4 Torbay Council's control of the company is exercised through a large number of Reserved Matters and representation at Board level.
- 4.5 Work undertaken by the TDA on behalf of the Council is managed through a Commissioning Agreement.