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To: Governance and Audit Committee Trading Activities Sub Group - 4 July
2012

Subject: Trading Activities / Units – 2011-12 Draft Results (subject to Audit)

Classification: Unrestricted

Summary: To present the 2011-12 £392.66m of trading activity turnover, generated across KCC, for Members' consideration.

FOR ASSURANCE

INTRODUCTION AND BACKGROUND

1. A key remit of the Governance and Audit Committee Trading Activities Sub Group is to monitor the financial performance and reporting of all trading accounts.
2. The turnover generated by trading activity across KCC amounted to £392.66m in 2011-12; £372.52m was generated by Commercial Services, and the remaining £20.14m by the KCC Directorates (see Appendix 1).
3. It is acknowledged that a more refined analysis of the full costs (including overheads) and pricing rationale of each trading activity is required to better inform decisions about which activities to grow, which activities to reduce, and which activities to withdraw.

RECOMMENDATION

4. Members are recommended to note the contents of this report for assurance, and to note (i) the Trading Activity Results for 2011-12 at Appendix 1 and (ii) the intention to develop a more refined analysis of the costing and pricing of KCC's trading activities.

Guy Record, BSS, Finance & Procurement, June 2012