

STANDARD BOARD PAPER FOR HEALTHY MINDS BOARD MEETINGS

Title: **Income Diversification**

Agenda Item No.: 7b

Prepared by: JRG

Date: 25th February 2020

Purpose of the Paper: For Decision

Background:

One of our strategic priorities is to:

Explore opportunities for income generation that move away from a donor driven model and provide more unrestricted funds in order to increase capacity and flexibility and combat financial volatility and instability

Relevant Information:

We have improved position considerably on public and corporate donations compared to previous years, with unrestricted funds of £63,755 at 31/01/2020.

We have around 25 separate funding streams across the organisation so risk is spread (i.e. we are not wholly dependent on a few funding sources) – this is a strategy that has served us well to date.

We have been running services for 11 years, however, and that brings with it a risk that some funding sources will be no longer available to us – some may have a maximum number of years that they'll fund, for example. In order to maintain services – notwithstanding further development – we need to consider how to increase our funding base.

There are opportunities available to us through Lloyds Foundation's Enhance Programme and commissioning is moving towards contract arrangements with recurrent funding: the new peer support project is the first, and Safespace is up next.

Finance: n/a

Next Steps:

Now – April 2020:	identify potential consultancy for this work: Via Enhance there are providers and consultants with experience We need to write a proposal for their consideration, from which they will match providers
April 2020:	Agree provider & work plan
April – June 2020:	Develop action plan with provider
June – Sept 2020:	recommendations to Board
October 2020:	Updated plan with Board's considerations
December 2020:	Action plan agreed and in motion

Recommendation: The Board is asked to approve the outline plan