

Key messages for progressing the Wider Markets Initiative

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Three themes

- Key stakeholder findings
 - The PAC view
- NAO recommendations
- Possibility of future audit work

Where undertaken, Wider Markets activity has generally delivered benefits



Edward Leigh's press release

- “Most government departments have been disappointingly unenthusiastic about the Wider Markets Initiative which is about getting best value out of their assets.
- It is a sorely telling fact that 77 per cent of Wider Markets Officers spend no more than five per cent of their time on the Wider Markets Initiative.
- To be good stewards of public assets, departments should be seeking additional uses for their talents and should not imagine that the safest course is to bury them. They need to ditch their diffident approach to getting better value from public assets.”

27 January 2006

What the NAO recommended

- On identifying underutilised assets
 - main points on following slide
- On promoting ideas with revenue potential
 - with improved knowledge sharing
- On becoming more businesslike
 - with WMOs staying in post

On identifying underutilised assets

- Include the Wider Markets Initiative in annual asset management plans
- Include intellectual property in an up-to-date comprehensive record of assets
- Over 2 years, PUK should review departmental assessments that show neither activity nor identified opportunities
- Train Wider Markets Officers to undertake a proper review and appraisal of opportunities

NAO Good Governance Audit Work

- No specific intention to inspect audited bodies WMI arrangements

but

- Future follow up work possible, especially if asset management plans have gaps
- Risk registers should identify level of commercial risk is being taken

Commercial risks vary

PLC

GOCO

Trading Funds

Net Agency

HIGH RISK

Commercial Waters

Commercial skills needed

LOW RISK

Home Waters

Calm for beginners

