



COMMITTEE TITLE: Finance, Assets, Investment and Recovery Committee

DATE: 13th September 2023

REPORT TITLE:	Chairs Update
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REPORT SUMMARY

This report provides an update to Members in relation to the areas covered under the Terms of Reference of the Finance, Assets, Investment and Recovery Committee.

Minimum Revenue Provision Update

Following the report to FAIR on 12 July regarding the historic MRP issue, the Council's treasury advisers (Link) were commissioned to review the stance of our external auditor, EY. Link produced a report and there have been subsequent meetings with Council officers to question and review their report. Link do not entirely agree with EY's view, so officers are in the process of putting to EY the Link view. The process is not aided by the fact that both Link and EY do not allow their reports to be shared with the other, for commercial reasons.

Once a common position is agreed by Link and EY and the S151 Officer is satisfied with what to present in the 2021/22 accounts, a further report can be produced for members on the outcome. This will be for the FAIR meeting in November.

Brentwood Connected Business Improvement District (BID) Update

On 29 June, businesses in Brentwood, Shenfield and Ingatestone voted in favour of forming a BID.

The total turnout by eligible ratepayer for the election was 35%. The votes cast in favour were 140 (80%) and the total value of the hereditaments for the votes cast in favour was £ 9,273,250 (87%).

The BID will launch on 1 October and will run for a five-year first term until September 2028.

Sarah Walmsley has been appointed as the BID Manager and will have responsibility for supporting BID activity. This new role sits within the Economic Development team.

The partnership agreement between the Council and the Brentwood Business Partnership is being finalised and will be signed by the Chair of FAIR and the Chair

of the Brentwood Business Partnership prior to the BID launch as per the delegated authority decision taken at the July FAIR meeting.

A brainstorming session was held with the Brentwood Business Partnership on 22 August to identify potential projects.

Brentwood Jobs Fair

The second Brentwood Jobs Fair will be taking place on Wednesday, 11 October at The Brentwood Centre. The larger venue will allow space for more employers than the launch event held back in February. The Council's Economic Development team is supporting the efforts of the Brentwood Jobcentre, who have already sourced 30 Brentwood-based employers to take part in the event. The fair will be promoted through the Council's social media channels, business e-newsletter and town centre noticeboards.

The South Essex Business Expo

After a six-year run, the Brentwood Business Showcase will be merged in with a new event. We are partnering with Networking Essex, along with our neighbouring South Essex councils, Essex County Council, FSB, Colbea and Essex Wildlife Trust, to create South Essex's largest networking event. The South Essex Business Expo will launch on 14 March 2024 at The Brentwood Centre.

This new business networking expo will feature 140 exhibitors and should attract over 1,000 visitors to Brentwood. This must-attend event is open to businesses of all sizes, sectors and locations, including startups and pre-starts. Visitor and exhibitor registration is now open.

RAAC

Following the government's announcement with regards to RAAC (reinforced autoclaved aerated concrete) within Education establishments, officers have setup a small task and finish group to review the Council's assets and assess any risk to the Council.

Officers are presently not aware of any additional risks. The group is co-ordinating a list of assets that could have been built during the period RAAC's was used. Previous years surveys and plans are being reviewed to identify if the building material has been used. The Council may need to carry out some intrusive surveys to its asset portfolio to determine the building material. Following this review officers will present their findings to a future committee.