

# ***Report to the Council***

**Committee: Cabinet**

**Date: 28 September 2010**

**Subject: Finance and Economic Development Portfolio**

**Portfolio Holder: Councillor Chris Whitbread**

**Item: 6(d)**

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## **Recommending:**

**That the report of the Finance & Economic Development Portfolio**

**Holder be noted**

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## **Accountancy**

The Accountancy Service has been kept busy with the audit of the Statutory Statement of Accounts and there is a separate report later on the agenda covering the amendments to the Accounts that resulted from the audit.

Work has already commenced on the revised estimates for 2010/11 and the budget for 2011/12. The accountants have highlighted some areas where budgets have not always been fully utilised in the past and these will be discussed with the responsible officers to eliminate any over budgeting.

The results of the Comprehensive Spending Review will not be revealed for another month, and even then details of individual authority's grants are unlikely to be announced before the end of November. Clearly if we wait until the actual grant figures are known there will be very little time to react so officers are modelling different scenarios and these were due to be reported as part of the Financial Issues Paper to last night's meeting of the Finance and Performance Management Cabinet Committee.

## **Benefits**

Following the Audit Commission inspection of the Benefits Service, action plans were drawn up to address the report's recommendations. Progress on the action plans was reported to the Finance and Performance Management Scrutiny Panel on 9 September. Members noted the positive feedback from the Department for Work and Pensions and the continued improvement in processing times.

## **Revenues**

I have previously advised Members that, despite the difficult economic circumstances, collection statistics for 2010/11 have shown a slight improvement on 2009/10. The latest figures at the end of August show this still to be the case and if this continues the performance targets for the year should be achieved.

## **Economic Development**

The deadline for submitting proposals for Local Enterprise Partnerships passed on Monday 6 September. This Council confirmed support for a 'super' LEP – Essex/Kent. Whilst the Essex/Kent LEP has focussed on areas such as Thames Gateway, the intention is that the formation of four smaller sub areas in Essex will allow local issues to be addressed. Officers have been working closely with colleagues at Harlow Council to ensure that West Essex is in the strongest possible position to influence the LEP. Confirmation of the LEP in principle may be as early as next month or may not come through until next year. I am sure Members will be aware from the press coverage that this issue has proved a difficult one for some areas to agree on and the Government will now need to carefully consider all of the bids that have been submitted.

Following the last very successful business meeting in June at Epping Forest College, arrangements are now well underway for the next event in October. This will be an evening event and will cover areas such as marketing. The event will be run in partnership with the Federation of Small Businesses and Epping Forest Chamber of Commerce. Further details will be circulated as soon as they are available.

October will be a busy month in and around Waltham Abbey with a tourism conference for Essex, which will help focus attention on the potential of Epping Forest. There is also a marketing seminar on town centres and tourism which will use Waltham Abbey as the focus.