

SWANSEA BAY CITY REGION JOINT SCRUTINY COMMITTEE

DATE 6th September 2022

Joint Committee Statement of Accounts 2021/22

RECOMMENDATIONS/KEY DECISIONS

To inform Joint Scrutiny Committee of the SBCD Portfolio's Annual Statement of Accounts for the 2021/2022 financial year.

REASONS

1. Introduction

Carmarthenshire County Council as the Accountable Body is responsible for the financial stewardship of the Swansea Bay City Deal. This is the second year the Swansea Bay City Deal Joint Committee has had to compile a Statement of Accounts in line with the Accounts and Audit (Wales) Regulations 2014, as amended in 2018. The Statement of Accounts has been reviewed by Audit Wales and the amendments noted in the ISA 260 have been included. Audit Wales intends issuing an unqualified audit opinion on these Accounts, which has been included within the Statement of Accounts. The Statement of Accounts is attached at Appendix A.

2. Statement of Accounts 2021/2022

The Statement of Accounts present full financial statements for the financial year 2021/22, as required by legislation.

To the period which ended on 31st March 2022, the Joint Committee expenditure incurred totalled £748k, with income contributions from partners, the 'Top Slice' of Government grant and interest generated on cash portfolio cash surpluses. This resulted in a surplus of £6k with the balance being transferred to the City Deal reserve, which now demonstrates £220k in total.

Further income received by the Joint Committee included the fourth instalment of Welsh and UK Government City Deal Grant totalling £23m. Grant of £13.5m was dispersed to projects during the year.

Accrued interest will be dispersed to projects on an annual basis apportioned on the basis of the City Deal grant award. This was approved at Joint Committee on July 10, 2020.

Debtor and creditor amounts represent contributions outstanding from partners and funders, and the amount owing to Carmarthenshire County Council as the Accountable Body.

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