

## SWANSEA BAY CITY REGION JOINT SCRUTINY COMMITTEE

DATE 13<sup>th</sup> February 2024

### Joint Committee Statement of Accounts 2022/23

#### RECOMMENDATIONS/KEY DECISIONS

To receive the SBCD Programme's Annual Statement of Accounts for the 2022/2023 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 third 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 Audit of Accounts Report (ISA 260) have been included. Audit Wales has issued an unqualified audit opinion on these Accounts, which has been included within the Statement of Accounts. The Statement of Accounts 2022/23 is attached at Appendix A.

##### 2. Statement of Accounts

The Statement of Accounts present full financial statements for the financial year 2022/23, as required by legislation. To the period which ended on 31st March 2023, the Joint Committee and Portfolio Management Office expenditure incurred totalled £1,603k, income through partner contributions, top slice and interest earned totalling £1,524k. This resulted in a deficit of £80k with the balance being transferred to the City Deal reserve, which now demonstrates £140.8k in total.

Further income received by the Joint Committee included the sixth instalment of Welsh and UK Government City Deal Grant totalling £23.1m. Grant of £24.4m was dispersed to projects during the year. Accrued interest is 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.

#### Appendices:

A: Swansea Bay City Deal Joint Committee - Statement of Accounts 2022/23

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