

28TH MAY 2019

FINANCIAL OUTTURN 2018-19

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

That the Joint Committee receives the Financial Out-turn report for 2018-19.

REASONS:

To provide the Joint Committee with an end of year financial position in respect of 2018-19.

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EXECUTIVE SUMMARY
SWANSEA BAY CITY REGION JOINT COMMITTEE
28TH MAY 2019

FINANCIAL OUTTURN 2018-19

BRIEF SUMMARY OF PURPOSE OF REPORT

The year-end financial position for the Swansea Bay City Region Account is attached.

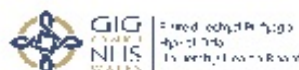
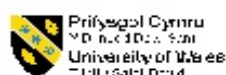
The final out-turn figures for 2018-19 indicate that the expenditure is in excess of income by £14k.

However, you will note that £113k was brought forward from 2017-18 which has been partly used to fund the shortfall. The balance carried forward at year end is £100k.

Members of the Joint Committee will also note a variance on the report in respect of the 1.5% top slicing contribution. As no schemes, as yet, have been approved and no funding has been received from Welsh Government, no funding has been provided against this budgeted head of £723k income. This income is expected to be forthcoming when schemes are approved in the future.

Regional Office

Regional Office costs total £348k for the year, which in year 1 is a part year effect. Of this, staff costs total £266k. The Regional Office is not yet fully staffed and only 2 posts have been recruited. You will note within the staffing budget, expenditure has been incurred on recharges, as a consequence of staff being employed by CCC and being recharged. Other costs include Promotions & Marketing £47k, Admin costs £17k, and Rent £14k.



Accountable Body

The Accountable Body costs are £111k for the year. £101k relates to Finance Services support, which includes Section 151 Officer, Monitoring Officer and Democratic recharges. There is also £10k for audit fees.

Joint Committee

The Joint Committee has spent £4k on fees and travel.

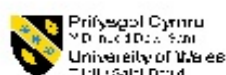
Joint Scrutiny

The Joint Scrutiny costs of £8k consist of subsistence and meeting expenses undertaken by Neath Port Talbot Council.

Income

The Income received in the year of £458k consists of £400k partner contributions and £58k Welsh Government business engagement grant.

DETAILED REPORT ATTACHED?	YES
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IMPLICATIONS

Policy, Crime & Disorder and Equalities NONE	Legal NONE	Finance YES	Risk Management Issues NONE	Staffing Implications NONE
Finance The final out-turn figures indicate an excess of expenditure over income received of £14k. This will be funded from the brought forward balance of £114k. The c/fwd balance is £100k.				

CONSULTATIONS

Details of any consultations undertaken are to be included here

None

Section 100D Local Government Act, 1972 – Access to Information

List of Background Papers used in the preparation of this report:

THESE ARE DETAILED BELOW

Title of Document	File Ref No.	Locations that the papers are available for public inspection/WEBSITE LINK
Budget 2018/19		Corporate Services, County Hall Carmarthen

