

AUDIT AND GOVERNANCE COMMITTEE

Wednesday 12 February 2025

Present:-

Councillors Jobson, Begley, Knott, Miller-Boam, Mitchell, M, Moore and Williams, M

Also Present

Chief Executive, Strategic Director for Corporate Resources, Head of Service - Finance, Head of Legal and Democratic Services & Monitoring Officer and Democratic Services Officer

46

FINAL STATEMENT OF ACCOUNTS

The Head of Service, Finance presented the report on the Final Statement of Accounts making the following points:

- that the findings set out in the report mirror the findings as set out in the earlier external Audit Findings Report;
- that there were minor changes to the disclosure reports but no changes to the accounts; and
- that delegated powers were sought in the recommendation as set out in the report.

The Head of Service, Finance, Strategic Director for Corporate Resources and Chief Executive responded to Members' questions in the following terms:

- £18 million was borrowed against St Sidwell's Point and the New Homes Bonus had been set aside to repay debt and a larger loan had been taken at a lower interest rate. This included Riverside and had a reducing balance;
- the update on page 126 in relation to the Live and Move Programme was expanded to better explain progress with a new Wonford Community and Learning Centre;
- the change in the number of staff in some pay bands was due to incremental pay increases resulting from the annual pay award; and
- Sport England grants formed part of the Council's accounts therefore were audited by Grant Thornton.

The Chair moved the recommendation, which was seconded by Councillor Knott, voted upon and CARRIED unanimously.

RESOLVED that the Audit and Governance Committee give delegated powers to the Strategic Director Corporate Resources and Chair of Audit and Governance Committee to approve the Statement of Accounts for 2023/24 upon the conclusion of the audit and to report back to this committee any significant findings, if any are identified in the remainder of the audit.

(The meeting commenced at 5.30 pm and closed at 6.49 pm)

Chair

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Questions answered outside the meeting – 12 February 2025

Final Statement of Accounts

QUESTION: Why has the Council's investment property portfolio reduced from £98.5m at 31/3/23 to £71.5m at 31/3/24 as seen on page 140 of the pack?

RESPONSE: The Council's valuers have confirmed that, especially in the Office and Retail sectors reported, market values in 2023/24 were generally reduced compared to those in 2022/23. There were also a larger number of voids.

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