

Addendum to the Statement of Accounts

Following the recent decision by Cabinet to approve additional capital investment to complete the refurbishment of the Bristol Beacon, and following discussion with the External Auditor, an additional post balance sheet event disclosure note has been added to the Statement of Accounts. This is in addition to the disclosure note already published in the Accounts relating to the sale of Bristol Energy.

Events after the Balance Sheet Date

On 9 March 2021, Cabinet took the decision to approve a revised estimate of the costs to complete the refurbishment of the Bristol Beacon. As the building was dismantled, contractors identified large numbers of significant and unforeseen structural and heritage issues that created huge complexity and added significant time and cost to the project. Recognising the cultural importance of the building and its contribution to the region's economy, Cabinet agreed a revised capital investment budget of £106.9m, an increase of £58.1m on the original approved budget of £48.8m. As at 31 March there was a capital commitment of £26.7m. This is disclosed in note 19 to the accounts.