

Minor Joint Committees in Wales

Annual Return for the Year Ended 31 March 2025

Accounting statements 2024-25 for:

Name of
Committee:

Growing Mid Wales Joint Committee

	Year ending		Notes and guidance	
	31 March 2024 (£)	31 March 2025 (£)		
Please round all figures to nearest £. Do not leave any boxes blank and report £0 or nil balances. All figures must agree to the underlying financial records for the relevant year.				
Statement of income and expenditure/receipts and payments				
1. Balances brought forward	0	128,490	Total balances and reserves at the beginning of the year as recorded in the financial records. Must agree to line 7 of the previous year.	
2. (+) Income from local taxation/levy	200,000	200,000	Total amount of income received/receivable in the year from levy/contribution from principal bodies.	
3. (+) Total other receipts	232,677	612,222	Total income or receipts recorded in the cashbook minus amounts included in line 2. Includes support, discretionary and revenue grants.	
4. (-) Staff costs	-161,571	-357,919	Total expenditure or payments made to and on behalf of all employees. Include salaries and wages, taxable allowances, PAYE and NI (employees and employers), pension contributions and termination costs. Exclude reimbursement of out-of-pocket expenses.	
5. (-) Loan interest/capital repayments	0	0	Total expenditure or payments of capital and interest made during the year on external borrowing (if any).	
6. (-) Total other payments	-142,616	-284,481	Total expenditure or payments as recorded in the cashbook minus staff costs (line 4) and loan interest/capital repayments (line 5).	
7. (=) Balances carried forward	128,490	298,312	Total balances and reserves at the end of the year. Must equal (1+2+3) – (4+5+6).	
Statement of balances				
8. (+) Debtors	115,753	100,000	Income and expenditure accounts only: Enter the value of debts owed to the Committee at the year-end.	
9. (+) Total cash and investments	3,916,969	11,843,243	All accounts: The sum of all current and deposit bank accounts, cash holdings and investments held at 31 March. This must agree with the reconciled cashbook balance as per the bank reconciliation.	
10. (-) Creditors	-3,904,232	-11,644,931	Income and expenditure accounts only: Enter the value of monies owed by the Committee (except borrowing) at the year-end.	
11. (=) Balances carried forward	128,490	298,312	Total balances should equal line 7 above: Enter the total of (8+9-10).	
12. Total fixed assets and long-term assets	0	0	The asset and investment register value of all fixed assets and any other long-term assets held as at 31 March.	
13. Total borrowing	0	0	The outstanding capital balance as at 31 March of all loans from third parties (including PWLB).	

Annual Governance Statement

We acknowledge as the members of the Committee, our responsibility for ensuring that there is a sound system of internal control, including the preparation of the accounting statements. We confirm, to the best of our knowledge and belief, with respect to the accounting statements for the year ended 31 March 2025, that:

	Agreed?		'YES' means that the Committee:	PG Ref
	Yes	No*		
1. We have put in place arrangements for: <ul style="list-style-type: none"> • effective financial management during the year; and • the preparation and approval of the accounting statements. 	✓		Properly sets its budget and manages its money and prepares and approves its accounting statements as prescribed by law.	6, 12
2. We have maintained an adequate system of internal control, including measures designed to prevent and detect fraud and corruption, and reviewed its effectiveness.	✓		Made proper arrangements and accepted responsibility for safeguarding the public money and resources in its charge.	6, 7
3. We have taken all reasonable steps to assure ourselves that there are no matters of actual or potential non-compliance with laws, regulations and codes of practice that could have a significant financial effect on the ability of the Committee to conduct its business or on its finances.	✓		Has only done things that it has the legal power to do and has conformed to codes of practice and standards in the way it has done so.	6
4. We have provided proper opportunity for the exercise of electors' rights in accordance with the requirements of the Accounts and Audit (Wales) Regulations 2014.	✓		Has given all persons interested the opportunity to inspect the committee's accounts as set out in the notice of audit.	6, 23
5. We have carried out an assessment of the risks facing the Committee and taken appropriate steps to manage those risks, including the introduction of internal controls and/or external insurance cover where required.	✓		Considered the financial and other risks it faces in the operation of the Committee and has dealt with them properly.	6, 9
6. We have maintained an adequate and effective system of internal audit of the accounting records and control systems throughout the year and have received a report from the internal auditor.	✓		Arranged for a competent person, independent of the financial controls and procedures, to give an objective view on whether these meet the needs of the Committee.	6, 8
7. We have considered whether any litigation, liabilities or commitments, events or transactions, occurring either during or after the year-end, have a financial impact on the Committee and, where appropriate, have included them on the accounting statements.	✓		Disclosed everything it should have about its business during the year including events taking place after the year-end if relevant.	6
8. We have taken appropriate action on all matters raised in previous reports from internal and external audit.	✓		Considered and taken appropriate action to address issues/weaknesses brought to its attention by both the internal and external auditors.	6, 8, 23

* Please provide explanations to the external auditor on a separate sheet for each 'no' response given; and describe what action is being taken to address the weaknesses identified.

Additional disclosure notes*

The following information is provided to assist the reader to understand the accounting statement and/or the Annual Governance Statement	
1.	
2.	
3.	

* Include here any additional disclosures the Committee considers necessary to aid the reader’s understanding of the accounting statement and/or the annual governance statement.

Committee approval and certification

The Committee is responsible for the preparation of the accounting statements and the annual governance statement in accordance with the requirements of the Public Audit (Wales) Act 2004 (the Act) and the Accounts and Audit (Wales) Regulations 2014.

Certification by the RFO I certify that the accounting statements contained in this Annual Return present fairly the financial position of the Committee, and its income and expenditure, or properly present receipts and payments, as the case may be, for the year ended 31 March 2025.	Approval by the Committee I confirm that these accounting statements and Annual Governance Statement were approved by the Committee under minute reference:
	Minute ref:
RFO signature:	Chair signature:
Name: DUNCAN HALL	Name:
Date: 26/08/25	Date:

Annual internal audit report to:

Name of
Committee:

Growing Mid Wales Joint Committee

The Committee's internal audit, acting independently and on the basis of an assessment of risk, has included carrying out a selective assessment of compliance with relevant procedures and controls expected to be in operation during the financial year ending 31 March 2025.

The internal audit has been carried out in accordance with the Committee's needs and planned coverage. On the basis of the findings in the areas examined, the internal audit conclusions are summarised in this table. Set out below are the objectives of internal control and the internal audit conclusions on whether, in all significant respects, the following control objectives were being achieved throughout the financial year to a standard adequate to meet the needs of the Committee.

	Agreed?				Outline of work undertaken as part of the internal audit (NB not required if detailed internal audit report presented to the Committee)
	Yes	No*	N/A	Not covered**	
1. Appropriate books of account have been properly kept throughout the year.	X				The accounts have been analysed, and no concerns were raised.
2. Financial regulations have been met, payments were supported by invoices, expenditure was approved, and VAT was appropriately accounted for.	X				An audit was conducted to review a ledger records; all payments were found to be accurate.
3. The Committee assessed the significant risks to achieving its objectives and reviewed the adequacy of arrangements to manage these.	X				A Risk Register is maintained to capture key programme risks along with corresponding mitigation actions. It is reviewed by the board on a quarterly basis and was most recently shared with the committee during the meeting held on 17 July 2025. While mitigating actions have been subject to regular review, their original timescales remain unchanged. Internal Audit recommends that, where deadlines are missed, the Board should establish revised timescales to support effective progress monitoring through the setting of clear targets.
4. The annual precept/levy/resource demand requirement resulted from an adequate budgetary process, progress against the budget was regularly monitored, and reserves were appropriate.	X				The budget and items of expenditure incurred were reported to the Joint Committee. Some of the financial updates that were seen reported to the Joint Committee were: <ul style="list-style-type: none"> An outturn report was presented on 17 July 2025. The proposed budget for 2025/26 was shared on 5 February 2025 the annual return for 2023/24 was reported on 12 December 2024.
5. Expected income was fully received, based on correct prices, properly recorded and promptly	X				Additional interest was received from reserves within the bank; this was accounted correctly.

	Agreed?				Outline of work undertaken as part of the internal audit (NB not required if detailed internal audit report presented to the Committee)
	Yes	No*	N/A	Not covered**	
banked, and VAT was appropriately accounted for.					
6. Petty cash payments were properly supported by receipts, expenditure was approved and VAT appropriately accounted for.	X				No petty cash is held
7. Salaries to employees and allowances to members were paid in accordance with minuted approvals, and PAYE and NI requirements were properly applied.	X				Salary payments were made in accordance with requirements.
8. Asset and investment registers were complete, accurate, and properly maintained.	X				No assets are held

	Agreed?				Outline of work undertaken as part of the internal audit (NB not required if detailed internal audit report presented to Committee)
	Yes	No*	N/A	Not covered**	
9. Periodic and year-end bank account reconciliations were properly carried out.	X				The financial transactions are maintained in the accounts of the partners. There is no specific bank account for this income and expenditure and as a result no requirement to do a bank reconciliation. Bank reconciliations are undertaken by the Partners
10. Accounting statements prepared during the year were prepared on the correct accounting basis (receipts and payments/income and expenditure), agreed with the cashbook, were supported by an adequate audit trail from underlying records, and where appropriate, debtors and creditors were properly recorded.	X				Financial statements are supported by an audit trail. Debtor and Creditor payments were recorded correctly. Auditors raised concerns about the amount of creditors payments listed. Auditors received the response that funding had only recently been awarded on 25/03/25. Both UK and WG are aware of the position, and the funding is committed to GMW projects.

For any risk areas identified by the Committee (list any other risk areas below or on separate sheets if needed) adequate controls existed:

	Agreed?				Outline of work undertaken as part of the internal audit (NB not required if detailed internal audit report presented to Committee)
	Yes	No*	N/A	Not covered**	
11. There is a risk that the levels of Private Sector &/or Public Sector Finance match funding are not secured due in part to the economic and financial challenges as a result of Covid/Brexit/higher inflation and availability of other funding streams.	X				<p>The Joint Committee have identified the following mitigating actions:</p> <ol style="list-style-type: none"> Working with Project to have detailed understanding of Match Funding position and Development Costs. Target Date: January 2025. MISSED. COMPLETED APRIL 2025. Take forward conversations in the Financial Advisory Group on developing an investment prospectus. Target Date: 30 January 2025. ONGOING Update: Overall approach to Funding is currently being reviewed. Restate financial position and agree outcome with all projects. Target Date: February 2025. COMPLETED Detailed delivery plans and supporting RAID Registers to be developed for all programmes & projects to address issues by March 2025 following Health Check Validation exercise and review workshop on 18 February 2025. Timeline: March 2025. COMPLETED

<p>12. There is a risk that the detailed financial spend profile of the portfolio cannot be confirmed as there are several challenges with regards to:</p> <ol style="list-style-type: none"> 1. The matched funding position. 2. Business Case development costs support is unclear. 3. Design & Costing costs support is yet to be confirmed. 4. The governance approach to phased delivery programmes and projects - which will impact potential financial spend profile - is yet to be articulated and signed off. 5. Detailed delivery profile not yet known. <p>As a result, it is difficult to confirm the Growth Deal funding requirements and to confirm they are within the acceptable funding parameters.</p>	X				<p>The Joint Committee have identified the following mitigating actions:</p> <ol style="list-style-type: none"> 1. Work with Project Sponsors to gain detailed understanding of Match Funding position and Development Costs. Target Date: 14/11/24. (Linked to GMW51). COMPLETED 2. Create spend profile based on latest information on projects and programmes. Target Date: By March post Portfolio Business Case Viability Workshop (Feb 2025). COMPLETED 3. Confirming funding approach in developing project Business Cases as outlined in the Business Case Pipeline Plan. Challenge validity of approach through planned checkpoints. Owner: Portfolio Director Timeline: Aligned to the Business Case Pipeline Plan. ON TRACK 4. Timing and value of annual Core Funding Grant payments - due to the grant offer process being annual and subject to decision making at WCGIB. Timeline: July 2025.
<p>13. There is a risk that Project Sponsors look to deliver projects over the same period and therefore go out to tender at the same resulting in a supply chain bottleneck.</p>	X				<p>The Joint Committee have identified the following mitigating actions:</p> <ol style="list-style-type: none"> 1. Work with Programmes and Project Sponsors on project delivery plans to understand timelines and develop Procurement Pipeline. Target Date: 8 February 2025. 2. Discuss pipeline with Procurement Task & Finish Group. Target Date: 28 February 2025. 3. Arrange 'Meet the Buyer' events working with Project Sponsors. Target Date: April 2025. 4. CJE, CEM to speak to Wayne - clarifying explanations & input. Then Programme Managers have conversations in February. Target Date: January 2025.
<p>14. There is a risk that the programmes and projects within the portfolio do not achieve the expected spending objectives and desired additional benefits.</p>	X				<ol style="list-style-type: none"> 1. Benefits Realisation Framework to be reviewed and signed off by Portfolio Delivery Board. Target Date: March 2025. COMPLETED JUNE 2025

					<p>2. Ongoing review of benefits within Business Case development and appraisal and subsequent updating of register.</p> <p>Target Date: Commence March 2025. PART OF BUSINESS CASE PIPELINE DEVELOPMENT & APPRAISAL PROCESS</p> <p>3. Subsequent close monitoring and reporting during delivery phase.</p> <p>Target Date: Commence March 2025. UNDERWAY FOR PROJECTS IN DELIVERY</p> <p>4. Ensuring that targets for Outcomes, Outputs and Benefits realisation are achieved and proportionate to Capital expenditure incurred.</p> <p>Timeline: Part of Business Case Pipeline.</p>
<p>15. There is a risk that the existing portfolio governance and reporting methods and structures are not sufficiently agile and appropriate for the delivery phase.</p>	X				<p>The Joint Committee have identified the following mitigating actions:</p> <p>1. Share new governance arrangement with SROs at Awareness Session.</p> <p>Target Date: February 2025 post GMWB approval. COMPLETED</p> <p>2. Paper to Portfolio Delivery Board for January 2025.</p> <p>Target Date: PDB January 2025. COMPLETED</p> <p>3. Establish new governance cycle from February 2025.</p> <p>Timeline: 6 January 2025. COMPLETED</p> <p>4. Pilot new reporting cycle for PDB in February & March 2025 and for GMWB for April 2025.</p> <p>Timeline: As above. COMPLETED</p> <p>5. Automated dashboard reporting to be developed. Progress reporting from Delivery Plans; Financials from Finance reporting systems; Risks from Risk Registers. Development underway. First pilot expected for April GMWB.</p> <p>Timeline: April 2025. IN PROGRESS - TESTING PHASE</p>
<p>16. There is a risk that the lack of a comprehensive end to end delivery plan for the portfolio may result in the strategic objectives of the Growth Deal not being delivered.</p>	X				<p>The Joint Committee have identified the following mitigating actions:</p> <p>1. Review end to end delivery plan.</p> <p>Timeline: March 2025. COMPLETED APRIL 2025</p>

<p>17. There is a risk that the lack of programme and project end to end delivery plan that can be integrated in to the portfolio delivery plan (P3O) may result in the Growth Deal not maximising the opportunities to deliver the strategic objectives of the Growth Deal or the Growth Deal not being delivered.</p>	X				<p>The Joint Committee have identified the following mitigating actions:</p> <ol style="list-style-type: none"> 1. Portfolio SRO to speak to programme SROs and the three front runner projects to explain the transition to delivery phase. <p>Target Date: February 2025. COMPLETED</p> <ol style="list-style-type: none"> 2. Planning Standards agreed for the Portfolio from the Planning Strategy. <p>Target Date: 13 December. COMPLETED JANUARY 2025</p> <ol style="list-style-type: none"> 3. Continue conversations with Project Sponsors for Green Futures Innovation Park, Cynefin, Elan Valley Lakes and the two programmes to start planning. <p>Target Date: February 2025. COMPLETED</p> <ol style="list-style-type: none"> 4. Detailed delivery plans and supporting RAID Registers to be developed for all programmes & projects to address issues by March 2025 following Health Check Validation exercise and review workshop on 18 February 2025. <p>Timeline: March 2025. COMPLETED</p>
<p>18. There is a risk that due to the lack of an end to end integrated P3O plan, the required resources and resource capacity to deliver the strategic portfolio objectives will not be available when required by the Portfolio, Programmes and Projects.</p>	X				<p>The Joint Committee have identified the following mitigating actions:</p> <ol style="list-style-type: none"> 1. Review Resource & Capacity Strategy once End to End Delivery Plan finalised. <p>Timeline: March 2025.</p> <ol style="list-style-type: none"> 2. Monitoring and reviewing the cost of the PoMO as the MWGD progresses including its relative cumulative proportion of the £110m total MWGD funding available. 3. Future funding availability of the two Local Authorities to supplement and part fund the PoMO Budget and to drive forward Programmes and/or Projects that they individually sponsor. 4. Ensuring sufficient staffing resources are put in place within the Accountable Body to manage MWGD portfolio (including both financial and non-financial aspects) across its lifetime.

<p>19. There is a risk that the PoMO ways of working are not clearly articulated, agreed, transparent, implemented and embedded across the portfolio office, programmes and projects.</p>	X				<p>This risk did not have any mitigating actions listed on the register; however, the register displayed the following progress update on Mitigating actions undertaken. Suggesting that the joint committee had identified the following actions:</p> <ol style="list-style-type: none"> 1. New Risk Management Strategy and RAID Register approved by PDB and now being implemented. COMPLETED 2. New Stakeholder Management Strategy and Plan drafted – final version of the Strategy to governance in January 2025. Plan to GMW Board in April 2025. COMPLETED 3. New Governance & Reporting Strategy drafted – final version to be submitted through governance January 2025. New governance structure implementation to be piloted in January 2025. COMPLETED 4. New Financial Management Strategy developed – first draft December 24. Recommended for approval by PDB in May 2025 and submitted to Growing Mid-Wales Board in June for approval. COMPLETED 5. New Business Case Development & Assessment process reviewed and improvements developed - implemented in March 25. COMPLETED 6. New Benefits Management Strategy written and recommended for approval at PDB in May 2025 and submitted to Growing Mid-Wales Board in June for approval. COMPLETED. 7. Portfolio Strategic Business Case refresh undertaken with Deep Dive preparatory work completed by Hatch to understand the current state of the Programmes & Projects making up the portfolio. Portfolio Viability Workshop held 18 February 2025. Refreshed Portfolio SBC refresh recommended for approval by PDB in May 2025 and submitted to Growing Mid-Wales Board in June for approval. COMPLETED 8. Portfolio Delivery Plan well developed. Programme & Project Delivery Plans now baselined. COMPLETED 9. New Change Control Framework written. COMPLETED 10. New Portfolio Planning standards written. COMPLETED 11. Assurance Strategy written & IAAP submitted to Welsh Government Assurance Hub. COMPLETED Issue transferred to the RISK Register - await the feedback on the first Appraisal checklists planned for
--	---	--	--	--	---

					projects to determine how well the new ways of working have been embedded. (See IAAP for details of review schedule).
<p>20. There is a risk that we will not have the required finance resource support to develop the financial management approach to support approved projects when they move into the Delivery phase of the portfolio lifecycle. There are constraints within the Finance Department and additional resources have been recruited but will not onboard until the latter part of January 2025 and will require an embedding period. Work requiring Finance support was required by end of December 2024 - which was missed. Also ongoing intensive support required to undertake appraisals and prepare financial foundations to move in to delivery phase.</p>	X				<p>The Joint Committee have identified the following mitigating actions:</p> <ol style="list-style-type: none"> 1. Continuous focused dialogue between programme managers and the projects sponsors creating a supportive triangle to determine best approach to Business Case submission. Timeline: Ongoing. COMPLETED 2. Update the approach to Business Case Development and externalise the assessment process. Timeline: Implemented March 2025. COMPLETED 3. Programme Managers to attend Business Case Practitioner training. Target Date: February 2025. COMPLETED 4. Determine financial support to fund Project Sponsors attending Business Case Practitioner training. Owner: Portfolio SRO. COMPLETED 5. Detailed delivery plans and supporting RAID Registers to be developed for all programmes & projects to address issues by March 2025 following Health Check Validation exercise and review workshop on 18 February 2025. Timeline: March 2025. COMPLETED
<p>21. There is a risk that the transition to the PoMO new ways of working to support the Delivery phase will require a transition readiness plan for Portfolio, Programme and Project resources and stakeholders in order to successfully implement and embed the required changes.</p>	X				<p>The Joint Committee have identified the following mitigating actions:</p> <ol style="list-style-type: none"> 1. Develop a resourcing plan for the PoMO. Restructure now completed. Two remaining posts to be filled through external recruitment. ON TRACK Target Date: March 2025. 2. Consolidate current plans, strategies and processes and report back to the Portfolio SRO. ON TRACK Timeline: March 2025.
<p>22. Powys CC are the lead legal function, however there is a risk that due to the departure of the</p>	X				<p>The Joint Committee have identified the following mitigating actions:</p>

CCC Lead Counsel that there will be a detrimental impact on the capacity to provide the required legal support to the portfolio and its programmes and projects.					<p>1. Portfolio SRO has liaised with CCC legal and explained the requirements.</p> <p>Powys remain lead legal - but CCC aware of the need to support and also support their own project delivery.</p> <p>Capacity being put in place.</p> <p>Timeline: June 2025.</p>
23. There is a risk that the portfolio will not be able to recruit suitable candidates to key PoMO roles following the recent restructure (Q1 2025).	X				<p>The Joint Committee have identified the following mitigating actions:</p> <p>1. Continue with recruit process as planned.</p> <p>Timeline: June 2025.</p> <p>2. Weekly work plan and actions agreed with team.</p> <p>Timeline: Ongoing.</p>
24. There is a risk that Local Authority SME resources are not able to support the portfolio requirements.	X				<p>The Joint Committee have identified the following mitigating actions:</p> <p>1. Regular engagement with SMEs to clarify expectations and requirements.</p> <p>Timeline: Ongoing.</p>
25. There is a risk that the portfolio, programmes and projects do not have the required delivery project management capabilities.	X				<p>The Joint Committee have identified the following mitigating actions:</p> <p>1. Regular meetings and checkpoints with projects to monitor delivery against their plans.</p> <p>Timeline: Ongoing.</p> <p>2. Regular SRO level meetings to escalate and action and any identified issues.</p> <p>Timeline: Ongoing.</p>
26. There is a risk that political changes in leadership in Powys CC that affect the partnership or joint working.	X				<p>The Joint Committee have identified the following mitigating actions:</p> <p>1. Create a list of steps to validate the Programme / Project Delivery Capital Expenditure Profile estimates to ensure accuracy.</p> <p>Timeline: July 2025.</p>
27. There is a risk that the Programme and/or Project Delivery Capital Expenditure Profile Estimates are not accurate.	X				<p>The Joint Committee have identified the following mitigating actions:</p> <p>1. Clarify the Change Control Process/Mechanism to the PDB/GMWB.</p> <p>2. Establish the Change Control Board proposed previously, so they follow PDB meetings.</p> <p>Timeline: June 2025.</p>

* If the response is 'no', please state the implications and action being taken to address any weakness in control identified (add separate sheets if needed).

** If the response is 'not covered', please state when the most recent internal audit work was done in this area and when it is next planned, or if coverage is not required, internal audit must explain why not.

[My detailed findings and recommendations which I draw to the attention of the Committee are included in my detailed report to the Committee dated _____.] * Delete if no report prepared.

Internal audit confirmation

I/we confirm that as the Committee's internal auditor, I/we have not been involved in a management or administrative role within the Committee (including preparation of the accounts) or as a member of the Committee during the financial years 2023-24 and 2024-25. I also confirm that there are no conflicts of interest surrounding my appointment.

Name of person who carried out the internal audit: K Price
Signature of person who carried out the internal audit:
Date: 18 August 2025