



REPORT TO GROWING MID WALES BOARD

21st June 2022

TITLE:	Update on 2021/22 financial outturn and proposed 2022/23 revenue budget for Growing Mid Wales Board.
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1. Purpose of the Report

- 1.1. To report on the revenue outturn position of the Growing Mid Wales Board for 2021/22 and consider the 2022/23 revenue budget.

2. Decision(s) Sought

- 2.1. To approve the Annual Budget for 2022/23.

3. Background and Relevant Considerations

- 3.1. Since the formal establishment of the Growing Mid Wales Board via Inter-Authority Agreement in December 2019, development activity to date on the Mid Wales Growth Deal has largely been funded through spot contributions by the two Local Authorities and external grant funding (Welsh Government).
- 3.2. Additional revenue support was received in February 2021 from the Welsh European Funding Office for an element of revenue costs to help establish a Portfolio Management Office for the period up to July 2023. Funding for the Portfolio Management Office beyond July 2023 has not yet been secured. As this grant funding is covered under a separate grant funding agreement it does not form part of the GMW Joint Committee budget.

4. 2021/22 Revenue Outturn Position

- 4.1. The GMW Board approved a revenue budget for 2021/22 of £216,038, funded equally between Ceredigion and Powys Councils at its meeting held on 15 December 2021.
- 4.2. The total amount spent during 2021/22 was £209,412, so slightly under budget. Powys & Ceredigion Councils will fund £104,706 each towards the expenditure.

4.3. An Annual Return for 2021/22 will be produced and will be subject to audit by Audit Wales. The Audited Return will be presented for approval by the GMW Board at its meeting in December 2022.

5. 2022/23 Revenue Budget

5.1. A proposed revenue budget for 2022/23 for the GMW Joint Committee totalling £200,000 is outlined in appendix 1 to this report. The proposal is for the expenditure to be funded equally by Powys and Ceredigion County Councils.

6. Recommendations

6.1. The Board notes the outturn position for 2021/2022

6.2. The Board approves the Annual Budget for the year 2022/2023 of £200,000 to be funded equally by Ceredigion and Powys County Councils as outlined in Appendix 1.

7. Legal Implications

7.1. Local Government and Finance Act 1972

8. Human Resources Implications

8.1. There are no HR implications arising from this report.

9. Financial Implications

9.1. To ensure financial compliance

10. Appendices – Appendix 1 Revenue Budget 2022/23